

Specification: FT.com Continuous Feed

1. Document Scope

This document provides a detailed specification for the FT.com continuous feed.

2. Feed Content

The content of the feed is defined as follows: All unique FT.com content which is available for syndication.

3. Delivery and Output

The FT.com continuous feed is delivered seven days a week, throughout the day via FTP. Articles are made available within minutes of publication on FT.com. The feed consists of individual files; each containing one article in a standard XML format where each start tag has a corresponding end tag.

4. Meta Data

Each element of the FT.com continuous feed is defined in alphabetical order below, stating whether it is a mandatory or optional element, and then the definition, followed by an example.

Byline. Optional (but will be included if present on the article, and should be displayed with the article – before the text).

This element will contain an author's name and possibly dateline information.

```
<byline>By Andrew Ward in Washington</byline>
```

Company. Optional.

This element contains the company name

```
<company>Federal Home Loan Mortgage Corp</company>
```

Company code. Optional.

This element contains the FT-generated company code.

```
<companycode>FREDD00000</companycode>
```

Copyright. Mandatory (and should be displayed).

Contains the copyright statement.

```
<copyright>Copyright The Financial Times Ltd. All rights reserved.</copyright>
```

Country. Optional.

Contains the textual description of the country-indexing term as defined by the ISO plus scheme. It relates directly to Country code (if available).

```
<country>United States of America</country>
```

Country code. Optional.

Contains the code of the country-indexing term as defined by the ISO plus scheme.

```
<countrycode>US</countrycode>
```

Date article. Mandatory.

Contains the date of the article.

<datearticle>**26-Feb-2008**</datearticle>

Display code. Optional.

Contains internal code for FT.com articles and relates to the web page on which the story appeared. An article can have multiple display codes.

<displaycode>**CLLB**</displaycode>

Headline. Mandatory.

Contains the text of the headline of this article.

<headline>Paulson 'handcuffed' by White House</headline>

Index source. Mandatory.

Contains text "FT"

<indexsource>FT</indexsource>

Industry. Optional.

This element contains the textual description of the industry-indexing term – currently the North American Industry Classification System (NAICS) and relates directly to the Industry code (if available).

<industry>Public Finance Activities</industry>

Industry code. Optional.

This element contains the code of the industry-indexing term – currently defined by NAICS.

<industrycode>N92112</industrycode>

Item. Mandatory.

This element encloses an entire document including text and indexing terms. There can be no text immediately within an item tag; it is merely there to indicate the start and end points of an article and to contain all the other elements.

<item></item>

Paragraph. Mandatory.

Contains a paragraph within the article text.

<p>JC Flowers' refusal to consider a renegotiated deal triggered a 10.8 per cent slump in sallie Mae shares to \$28.49.</p>

Region. Optional.

Contains internal regional codes (mainly based on ISO country grouping), which relate to the geographical regions mentioned in the article.

<region>WSEU</region>

Secondary source. Mandatory.

Contains text "FTCO" which indicates this article is from FT.com

<secondarysource>FTCO</secondarysource>

Sector code. Optional.

Contains internal sector codes (mainly based on FTSE classification grouping)

<sectorcode>TRAN</sectorcode>

Sedol. Optional.

Contains the Sedol (Stock Exchange Daily Official List) identifier for a company

<sedol>2334150</sedol>

Source. Mandatory.

Contains textual description of the source of the article (ie: FT.com site).

<source>FT.com site</source>

Subject. Optional.

This element contains the textual description of the subject term and relates directly to the corresponding Subject code (if available).

<subject>Property Prices</subject>

Subject code. Optional.

Contains the code for the subject term. This code is predefined by The Financial Times Limited.

<subjectcode>CN</subjectcode>

Text. Mandatory.

Encapsulating element for all paragraphs of article text.

<text>

<p>**A consortium led by JC Flowers, the US private equity group, has rejected an attempt by Sallie Mae to renegotiate its collapsed buy-out deal, sending the student lender's shares sharply lower and reducing the likelihood that a legal dispute between the sides will be settled.**</p>

</text>

Ticker symbol. Optional.

This element contains the ticker symbol of a company mentioned in the article, if a ticker symbol exists. Ticker symbols consist of the ticker code for the home quote, prefixed with the home quote's country of exchange (e.g. uk:PERSON)

<tickersymbol>us:DOW</tickersymbol>

Updated date. Optional.

Holds the the date and time at which the article was updated.

<updateddate>**2008-02-26 22:41:09**</updateddate >

URL of doc. Mandatory.

Holds the URL link to the article within FT.com

```
<urlofdoc>  
- <![CDATA[  
http://www.ft.com/cms/s/107c965e-e4a7-11dc-a495-0000779fd2ac,s01=1.html  
]]>  
</urlofdoc>
```

Wordcount. Mandatory.

Contains the number of displayable words in the article

```
<wordcount>416</wordcount>
```

5. Character Entities

Due to the way that XML uses certain characters, it is necessary to represent them in an XML-compliant way when they are contained in the data. They are represented by an ampersand (&) followed by the entity name, followed by a semicolon (;).

The five character entities that may appear are:

Entity	Meaning	Example
amp	ampersand(&)	&
lt	less than (<)	<
gt	greater than (>)	>
apos	single quote (')	'
quot	double quote (")	"

6. Sample Article

```
<?xml version="1.0" encoding="ISO-8859-1" ?>  
=<item>  
<byline>By Andrew Hill</byline>  
<company>BAA PLC</company>  
<company>Grupo Ferrovial SA</company>  
<companycode>BAAAA00000</companycode>  
<companycode>GRUPF00000</companycode>  
<copyright>Copyright The Financial Times Ltd. All rights reserved.</copyright>  
<country>Spain</country>  
<countrycode>ES</countrycode>  
<datearticle>26-Feb-2008</datearticle>  
<displaycode>CLLB</displaycode>  
<headline>Rudd's show of strength only gets BAA halfway there</headline>  
<indexsource>FT</indexsource>
```

<industry>Air Transportation Support Activities</industry>

<industry>Airport Operations</industry>

<industry>Transportation & Warehousing</industry>

<industry>Transportation Support Activities</industry>

<industrycode>N48</industrycode>

<industrycode>N488</industrycode>

<industrycode>N4881</industrycode>

<industrycode>N48811</industrycode>

<region>WSEU</region>

<secondarysource>FTCO</secondarysource>

<sectorcode>TRAN</sectorcode>

<sedol>5678822</sedol>

<source>FT.com site</source>

<subject>Company News</subject>

<subject>Corporate Finance</subject>

<subjectcode>CN</subjectcode>

<subjectcode>CN05</subjectcode>

= <text>

<p>By appointing the hard-headed Sir Nigel Rudd as chairman of BAA last year, Ferrovial ensured that the group's likeable chief executive, Stephen Nelson, would be squarely in the line of fire if the airports operator's problems were not tackled swiftly. So it has come to pass.</p>

<p>The heat Mr Nelson has taken since the Spanish took control in 2006 is not all his fault. Some problems were a legacy, some the responsibility of others. But one can only imagine the frustration in Madrid as the stories of "Heathrow hassle" mounted and Ferrovial's chances of easily refinancing the group's £9bn of debt receded.</p>

<p>Exchanging Mr Nelson, with his background in retail and consumer industries, for Colin Matthews, former boss of Severn Trent, makes superficial sense. Mr Matthews brings experience of working within a regulated utility - and of dealing with irate "stakeholders". Five years spent at British Airways are a welcome bonus. At the water company, Mr Matthews would rail against the idea there was any limit on the efficiency gains that could be achieved under a strict price cap. That, too, will be music to Ferrovial's ears.</p>

<p>A fresh face and good publicity from the opening of Terminal 5 may help soften up potential (re)financiers. But BAA still has a hard road ahead. The landmarks are already planted: a ruling on pricing at Heathrow and Gatwick, responses on applications for an extra runway and capacity expansion at Stansted, and - the big one - the Competition Commission's first thoughts on BAA's ownership of London's main airports.</p>

<p>Some will be passed before Mr Matthews arrives, which puts the onus back on Sir Nigel. He has shown he has lost none of his brute strength in the boardroom. Now he must demonstrate his formidable influence beyond it - or face the wrath of the Spanish himself.</p>

<p>Still grit in the oyster</p>

<p>Resolution's shareholders are fretting that the Financial Services Authority will not approve its takeover by Pearl Group, the rival life insurer. But the collapse of this deal - which was agreed in November - would not just be bad news for them.</p>

<p>The completion date has now been put back three times, mainly because the FSA has asked Pearl to get more information from Resolution to support its

application for clearance. It is a highly unusual situation. The regulator typically holds informal discussions with prospective bidders to iron out any sticking points before they make a formal offer.</p>

<p>If the FSA does not approve this bid, the ramifications will be far-reaching. It is not just that all concerned will sustain reputational damage. No financial services company would ever again recommend a takeover without the FSA first having given the thumbs-up. That would add three months to the normal bid timetable.</p>

<p>The stakes are so high that the FSA will probably do all it can to wave the deal through. All the same, the uncertainty should have the Takeover Panel - whose role in this saga appeared to be over - on watch. Pearl could reject any conditions attached to FSA approval. Resolution shareholders, threatened with the loss of a 720p-a-share bid, would then have to rely on the panel to check that Pearl had acted in good faith.</p>

<p>There are already some lessons here. The FSA needs to ensure the informal meetings it has with bidders in the planning stages of an offer are more thorough. The episode is also a reminder that friendly deals are hugely preferable in this sector. Pearl's approach was bitterly contested up to the last minute. Some of this hostility seems to have survived Resolution's late recommendation, contributing to a lack of communication between all sides in closing the deal. Recommended deals should always be friendly too.</p>

<p>Red top and sandals</p>

<p>Paul Myners, chairman of Land Securities, memorably dismissed dogmatic corporate governance experts as "the open-toed sandal brigade" in an interview last year. Now, at last, the Association of British Insurers has provided the sandal brigade with steel toecaps. A new report from the trade group claims to establish a strong link between good governance and strong performance, based on its long record of tackling governance abuse using its headline-friendly colour-coded system of investor alerts.</p>

<p>Banks, headhunters, ratings agencies and accountants regularly produce such work, but they use different methodologies and sometimes produce contradictory outcomes. The ABI claims the inconsistencies may in part be due to the short timescale of some surveys - it takes two or three years for the link between poor governance and poor performance to emerge - and a box-ticking approach, as opposed to its qualitative method. In short, its "red-top" alerts are part of the solution, not - as some sceptics believe - part of the problem.</p>

<p>Resolution: chris.hughes@ft.com</p>

</text>

<tickersymbol>es:FER</tickersymbol>

<tickersymbol>uk:RSL</tickersymbol>

<updateddate>2008-02-26 22:41:09</updateddate>

= <urlofdoc>

- <![CDATA[

<http://www.ft.com/cms/s/107c965e-e4a7-11dc-a495-0000779fd2ac,s01=1.html>

]]>

</urlofdoc>

<wordcount>695</wordcount>

</item>