



SEC Staff Briefing on Interactive Data in the U.S.

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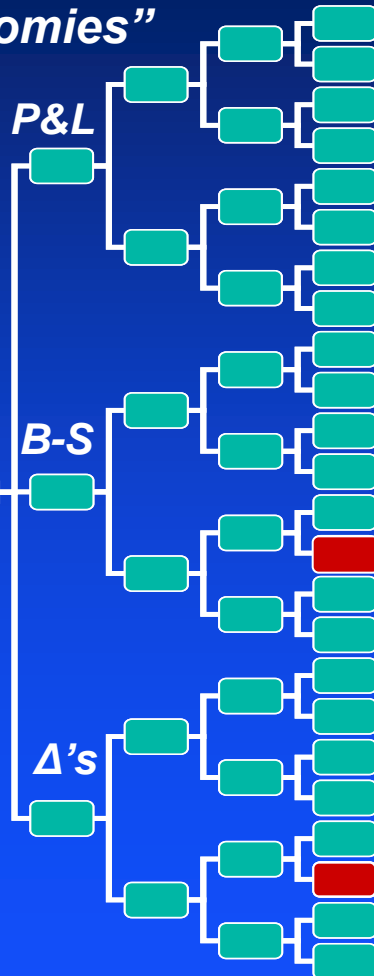
***Compliance Week 2009
eConference
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“Interactive Data” Adds Structure and Meaning to Financial Disclosures

“Taxonomies”



**US-GAAP:
List of Tags**

(Plus
Footnotes)



STATEMENTS OF CONSOLIDATED INCOME

(Thousands of Dollars) Except Per Share Data

	Year ended December 31,		
	2001	2000	1999
Net sales	\$ 5,066,005	\$5,211,624	\$5,003,837
Cost of goods sold	2,846,376	2,904,033	2,755,323
Gross profit	2,219,629	2,307,611	2,248,514
Percent to net sales	43.8%	44.3%	44.9%
Selling, general and administrative expenses	1,729,855	1,740,367	1,673,449
Percent to net sales	34.3%	33.4%	33.4%

Label: Short Term Assets
Tag: ShortTermAssets
Metadata: - Currency
 - Year
 - Amount
 - Scenario
 - Value

OR: an “Extension”

What Can Filers Do Now?

- ❖ Publicly available resources to get smart on interactive data
 - ◆ E.g.: <http://www.xbrl.us> (list of tags, preparer's guide)
- ❖ SEC details:
 - ◆ Final Rule Text: <http://www.sec.gov/rules/final/2009/33-9002.pdf>
 - ◆ EDGAR Filer Manual: <http://www.sec.gov/info/edgar/edgarfm-vol2-v11.pdf>
 - ◆ SEC Interactive Data Previewer - <https://preview.sec.gov/previewer/>
 - ◆ SEC Interactive Data Public Seminar – 10 June
- ❖ Talk to vendors of software, services
- ❖ Brief/Build the team: financial, legal, technical...
- ❖ +Use it – try it out
- ❖ *Tell us, tell the market about what works/doesn't, good/bad*

Learnings From Early Filers

- ❖ **Voluntary Filing Program is closed for most public filers**
 - ◆ **Public Companies can only submit required filings**
 - ◆ **Only open for Article 6 and mutual funds**
- ❖ **Web posting**
 - ◆ **All XBRL files must be posted**
 - ◆ **Not just the instance document**
- ❖ **Extensions**
 - ◆ **Ensure the need for extensions**
 - ◆ **Recheck the taxonomy to make sure that a tag doesn't already exist**
 - ◆ **Tags versus labels...**

Learnings From Early Filers (2)

- ❖ **Labels: Make sure the labels match the traditional (HTML) document exactly**
 - ◆ Labels can be extended without creating a new tag
 - ◆ “Sales” vs. “Turnover”: Same tag, different label
 - ◆ Use the pre-viewer to check!
- ❖ **Management Review**
 - ◆ Senior management should have an opportunity to review
 - ◆ Even if outsourced, they are still your financials and tags
- ❖ **Rendering Aesthetics vs. Tagging Integrity**
 - ◆ XBRL is about the integrity of the tags
 - ◆ Engineering the instance document to render aesthetically can corrupt the tagging

Learnings From Early Filers (3)

Finally –

- ❖ **Looking to make the Interactive Data roll-out interactive and smooth**
 - ◆ **Look for SEC general comments and FAQs**
 - ◆ **Public Interactive Data Seminar 10 June**
 - ◆ **Communicating with companies**
 - ◆ **Best practices will emerge, hiccups will be resolved**
 - ◆ **Ask-OID@sec.gov**

Thank You

Contact Information for Questions

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