NOTICE: The XBRL US Data Quality Committee meets periodically with the staff of the SEC to discuss issues relating to the use of XBRL data. The purpose of the following highlights is to summarize the issues discussed at the meetings. These highlights do not represent official positions of the XBRL US Data Quality Committee.

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Attendance

**Data Quality Committee**
- Lou Rohman, Chair
- Mohini Singh
- Campbell Pryde
- Andreas Krohn*
- Christine Tan
- Alex Rapp

**Securities and Exchange Commission**
- **Division of Economic Risk and Analysis**
  - Chyhe K. Becker
  - Mike Willis
  - Julie Marlowe
  - Vikas Malik
  - Bob Luby
  - Jill Henderson
  - Andrew Z. Glickman

**Observers and Guests**
- Ami Beers, AICPA
- David Tauriello, XBRL US
- Marc Ward XBRL US

**Division of the Office of the Chief Accountant**
- Jane Poulin

**Office of Corporation Finance**
- Mike Stelik

**EDGAR Business Office**
- Mark Elbert
- Brian Hankin

**Office of Investor Advocate**
Introductions

- Mike Willis opened the meeting with introductions of the participants. Mike provided a statement on SEC policies related to the meeting.

DQC Errors

- Lou informed the group that the mission of the DQC is to improve the usability of XBRL data.
- A graph (which is available on the XBRL US website) of results of DQC rule errors for negative values rule was provided to participants in the meeting. The rule flags when filers enter negative values in the XBRL filing when they should be entered as positive. Lou explained the errors in the graph. Results show that over time errors have reduced.
- There was a question as to whether this rule is easy to detect over others. The rule is objective and can be detected through automation. The negative values rules was a starting point for the DQC because this error was very prevalent in the filings.
- Lou stated that SEC enforcement is needed for further reductions of errors.
- Mike Stelik informed the group that there were recent comments made at the SEC Speaks event regarding the fact that filers need to exercise more care in tagging and that errors related to tagging of fiscal periods have been noticed. He also stated that SEC staff in Corporate Finance have contacted companies that have omitted their XBRL exhibits. There have also been comment letters (may or may not be public) that were provided to filers that had not provided detailed tagging.
- The staff mentioned that there is a referral function on the SEC website where information about errors or omitted filings can be reported.
- Lou mentioned that XBRL US is planning to develop a website that lists company errors in the XBRL filings. Campbell provided a demonstration of the planned website. The purpose is to bring awareness to filers of existing errors within their filings. XBRL US has an API that tracks the errors, the website lists the companies with DQC errors.
- There was a question as to when the website will be made available and if a press release would be issued. The plan will be to make the site available in the next few weeks, no press release is planned.

Use of XBRL Data

- Christine Tan provided demonstration of the idacti tool that leverages the SEC inline viewer and has added disclosure reference checklists and validations (including DQC and others). Leveraging inline XBRL improves the quality because filers can read the data along with the context of the filing. Using references included in the metadata allows data to be discoverable. The tool has a trend analysis function that provides 3 years of data and amplifies when filers change tags year over year. Christine stated that use of inline XBRL has the ability to streamline processes for auditors by providing prior year data.
automatically, additionally, searching for facts within filings becomes automatic within inline XBRL. Christine also showed how benchmarking can be performed in the tool.

- Campbell provided a demonstration on XBRL US API. The API extracts data from the XBRL database and data is available through google sheets, excel, python and javascript. Information at the fact level and taxonomy level can be pulled with the API. There have been 1.3 million queries of the API data in the first quarter of 2019. API can be accessed https://xbrl.us/home/use/xbrl-api/.
- Alex Rapp provided a demonstration of the Calcbench tool. Calcbench checks errors by comparing filings to each other (one area is scaling). Calcbench also pulls in nonstructured data (e.g., earning release) along with the XBRL data.
- Mohini Singh represented the analyst community and stated that within the CFA Institute they are using XBRL. CFA Institute issued a recent report on leases (https://www.cfainstitute.org/-/media/documents/article/position-paper/cfa-leasing-paper.ashx) which leveraged Calcbench to obtain XBRL data used in the report. Mohini also mentioned that members are using data providers that use XBRL, however analysts are not aware that they are using the XBRL data. Mohini provided the follow information from a recent survey of the CFA members:
  - Regarding responses to SEC proposal on quarterly reporting, members do not want information on the 8-K to replace information that is currently included in the 10-Q and they want the information in the 8-K to be structured.
  - 77% of respondents who are aware of XBRL wanted some level of assurance over the XBRL report.

Validation Rules and Guidance

- Lou Rohman provided an update that the DQC has been working on version 9 of DQC rules.
- Campbell Pryde provided detail on the version 9 rules. The first rule addresses children and sibling relationships in the calculation linkbases of a filer’s extension taxonomy. The rule reports errors if, in the calculation linkbase in the company extension taxonomy, a child is promoted to sibling, or a sibling is moved to a child as compared to the US GAAP taxonomy. There are a lot of allowable exceptions that have been built into the rule. The rule will only flag errors for calculations on the face financial statements, those elements with values and those without dimensions. The rule will go out for public review for 45 days.
- Campbell explained that this version also includes an update to the rule that checks element equivalents to add more element relationships.
- This version includes an update for the rule that checks that reporting period dates are consistent with the fiscal period focus of the filing. The rule was updated to exclude checking S1, S2, S3 style reports.
- Version 9 also adds elements to negative value rules for both IFRS and US GAAP taxonomies.
- Lou explained that Campbell has preliminarily created a taxonomy linkbase for the DQC rules (this will still need to be discussed with the FASB). Campbell showed a demonstration of the XBRL taxonomy of the DQC rules. The idea would be to make rules
available as a template within the taxonomy which shows what the rules check for and which elements are included in each rule.

Tagging of Cover Pages for FAST Act
- Lou explained that there have been questions from filers regarding the new requirements. The questions will be submitted via email to the SEC.
- Lou mentioned that the DQC plans to develop rules for these new requirements.

DQC Future Rules/Guidance
- Lou stated that the DQC is open to input on future topics. The DQC has prioritized activities to cover the following topics.
  - Stock based compensation
  - Variable interest entities – there is a need for guidance in this area, we have seen various approaches for tagging.
  - Cover page tagging
  - Business combinations – inappropriate dates, missing totals
  - Scaling errors (share count)
  - Deferred taxes
- Lou stated that the DQC is discussing a schedule for releasing rules. Rules will be released 3 times during the year. (May/June, August/September, November/December).
- There was a question as to how errors are identified and what decisions lead to developing a rule. Market feedback is provided to the DQC on quality issues. Filers provide feedback regarding multiple ways to tag information. In addition, the FASB staff occasionally reaches out to the DQC when issuing implementation guides and requests rules to be developed on certain topics.

Q&A
- The SEC staff mentioned that they had recently presented on a FASB webcast and encouraged filers to use the DQC rules.
- The SEC staff has noticed increases in the use of SEC data sets from the academic community.
- There was a comment made that while the IFRS and US GAAP accounting standards in certain areas are similar, the taxonomies are modeled very differently. This is an example of where standards are converged but taxonomies have not (e.g., pension are structured completely differently). Where standards are aligned need to align taxonomies. SEC staff mentioned that the SEC does not have a Memorandum of Understanding with International Accounting Standards Board as they do with the FASB.