

**Data Quality Committee
Joint Meeting with SEC Staff
March 18, 2026
Highlights**

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Attendance

Data Quality Committee	Securities and Exchange Commission	Observers and Guests
Shelly Wavrin, Chair Pranav Ghai Campbell Pryde Brian Bracey Glad Sully Sonny Jablonski Jennifer Liu Kathleen Shelton Ami Beers Amit Varshney	<i>Division of Economic Risk and Analysis</i> Julie Marlowe Alexander Permison Vikas Malik PJ Hamidi Navin Jayaram Audrey Wang Walter Hamscher Bob Luby Paul Yin Afsheen Khan <i>Division of Corporation Finance</i> Diane Marciano Todd Canali <i>Division of the Office of the Chief Accountant</i> Andrea Willette <i>Edgar Business Office</i> Laurita Finch <i>Office of the Investor Advocate</i> Jacob Sandoval	David Tauriello, XBRL US Louis Matherne, FASB Michelle Savage, XBRL US Eric Iverson, DFin Solutions

Introductions/Meeting Opening

- Julie Marlow opened the meeting welcomed the participants provide a disclaimer.

Validation Rules and Guidance Update

- Campbell presented an overview of the DQC's version 29 rule set that was exposed for public review in December 2025. DQC approved version 29 at its recent meeting and this rule set will become effective June 1, 2026.
 - Campbell mentioned that two rules that were exposed for public review but were not approved related to BDCs.
- Campbell stated that version 30 is under development and not yet approved for public review. Many rules relate to changes in tax reconciliation due to recent standards changes. Campbell presented the 4 proposed rules from version 30.

DQC Errors and Trend Analysis

- Shelly presented the results of the errors for the DQC rules and the trend analysis starting with a summary of recently released rule sets. Shelly explained the DQC rule development process for developing, exposing and approving rules. The DQC rules cover US GAAP, IFRS, and Non-financial items (covering cyber disclosure, insider trading, and pay v. performance in proxy filings) taxonomies. The DQAC has published 184 rules as of March 2026. This includes 144 for US GAAP, 18 covering both US GAAP and IFRS, 17 for IFRS and 5 for non-financial items.
- Shelly provided a slide covering a breakdown of the major focus areas of the rules. Forty percent of the rules focus on data consumption challenges that are brought to the DQC's attention by data consumers. Twenty-three percent of the rules address FASB guidance, in which many have been requested by FASB staff. Other areas cover calculations, negative values, and unnecessary extensions. Many of these issues have been identified by the SEC staff through alerts. Shelley presented a slide that demonstrated how the DQC rules cover errors identified in most of the SEC data quality reminders that have been issued by the SEC staff.
- Shelly presented a slide that showed, over the past 5 years, the amount of rules issued have increased while the number of errors have decreased over that timeframe.
- Shelly discussed the DQC rules that have been incorporated in the DQCRT. For the 2025 taxonomy, DQCRT included 60 rules (96 DQC rules not yet included). The 2026 taxonomy, DQCRT includes 90 rules (66 DQC rules not yet included). She stated that for 2026, a majority of the rules are now included in the DQCRT. However, 17 rules related to IFRS

filings are not included in the DQCRT. Shelly showed a slide of data of error rates that have decreased as rules get added to the DQCRT.

- Shelly presented a 2025 trend analysis of error rates for the rules with the highest errors. Six rules made up the majority of the errors. She indicated that many of these errors are made by just a few filers. The data showed that the largest companies have lower amounts of errors, while smaller companies' error rates are higher. The errors were further broken down for S&P 500 companies which account for approximately two percent of errors (less than twenty five companies are producing these errors).
 - There was a request to aggregate the errors related to missing investment schedule elements as errors across many member/axes inflate the error rate.
- Shelly presented a table that showed filings with errors by filing type comparing US GAAP v. IFRS filings. The data showed that foreign filers had a higher rate of errors with little improvement over the past years. In 2025, IFRS filings had forty percent error rates as compared to US GAAP error rate of eleven percent. The DQC has many more rules covering US GAAP filings v. IFRS; however, the amount of errors in IFRS filings is much larger. Shelly stated that because the DQCRT includes rules, it has improved error rates over time. The DQC recommends that the SEC consider test filings to be run for rules on IFRS files and to include those rules in EDGAR.

DQC Rules in SEC EDGAR Validations

- Campbell mentioned XBRL US has been working with EDGAR team to test rules that get incorporated into EDGAR. There have been some changes made to the rules to improve the performance of rules for the EDGAR system. We are working to build more robust test cases for the 2026 taxonomy.
- Campbell mentioned that due to the changes in 2026 taxonomy for typed dimensions, there are changes that needed to be made to the rules.
- Campbell also reiterated the need for IFRS filings to be included in the EDGAR system. Campbell requested the staff to consider a mechanism to address IFRS.
 - IFRS is more principled-based than the US GAAP taxonomy and less filers. It was noted that any changes to EDGAR will need to be coordinated with other offices within the SEC.
 - IFRS publishes a formula linkbase. It may be possible to map DQC rules to the formula linkbase.

Meta Taxonomy Rule Integration

- Campbell mentioned that we are using the meta taxonomy for validation. When rules are based on the meta taxonomy, maintenance of the rules is a better process. Rules can be run from the meta taxonomy, rather than having to update each rule individually. Therefore,

as there are updates to the taxonomy that are included within the meta taxonomy, rules are automatically pulling that data.

BDCs/11-Ks

- Campbell mentioned there are a number of issues related to BDCs. Tagging of BDC data requires a schedule of investments to be reported. Numerical data in these reports have been tagged; however, other textual information is not required to be tagged per the SEC rule. FASB guidance states that the text within the schedule should be tagged as extensible enumerations. This is a large amount of data and very time consuming to tag. The tagging of the footnotes to this information include many attributes that are difficult to tag (e.g., non-accrual status which investors are very interested in).
- Due to the large amount of data in these filings, there have been problems with the SEC Viewer crashing due to the size of files.
- Campbell recommended that a different approach be considered for tagging this information. There is a lot of interest in this data; however, it will need an easier approach.
 - There was a request to provide the staff with the top priorities. Where guidance may be helpful to ensure filers are complying with rules.
 - DQC will provide a summary of issues and suggested alternative approaches to tag this data.