INTRODUCING

Interactive Data

The eXtensible Business Reporting Language
Uniting the Financial World: XBRL

EDGAR®Online

Introducing Interactive Data

The eXtensible Business Reporting Language
Uniting the Financial World: XBRL

This non-technical whitepaper is for anyone who creates business information, who reports it, or who uses it – and therefore needs to know about the new data format that is uniting the financial world: XBRL.

Executive Summary

The U.S. Securities & Exchange Commission (SEC) has mandated a new data format. Starting in 2009, public companies will be reporting in XBRL, or eXtensible Business Reporting Language. The mandate has created a sudden need for all types of professionals to learn more about the data standard and how its implementation will affect their company and their jobs.

Fortunately, initial compliance with the SEC requirement is relatively painless. Companies simply need to translate their reports into XBRL and then submit the additional documents with their traditional filings. As the world's largest capital market becomes more familiar with this far superior data format, "interactive data" is expected to be adopted very quickly by businesses of all sizes and types – both public and private – for internal as well as external reporting.

> ## "Markets depend on and improve with better information, and even more so in difficult times. This action by the Commission is timely and welcome for investors in the United States and all over the world."
>
> – David M. Blaszkowsky
> Director, Office of Interactive Disclosure,
> U.S. Securities and Exchange Commission

Another piece of good news is that most people will never need to learn the technical aspects of XBRL – after all, you don't need to be a computer programmer to browse the Web. For example, anyone can go online today to compare real-time product information on hundreds of models of cars, colors, prices, locations, and more. Imagine having this kind of power when it comes to business information. That is the goal of XBRL. In the words of its original, idealistic developers, XBRL means "any piece of business information, from any-where, at any time, expressed in any way, in the language you need it, converted to the way you want to see it." Although that day is still in the future, the SEC mandate marks the tipping point: the world's largest capital market is moving into the digital age.

What follows is a layman's description of XBRL, how it works, and how it affects your company or your role, with recommendations on how to get started.

The Basic Q&A

Q: What is XBRL?

A: Think of XBRL as bar coding for financial statements. Every piece of data is tagged with explanatory information. It's a language that's adaptable to any nation's accounting standards and to any business's reporting requirements.

Q: Why do we need XBRL-tagged data?

A: XBRL transforms a financial statement into an interactive database. For the first time in history, the information contained in a report can flow in whole or in parts into other computer applications connected to the Web. XBRL data makes reporting faster, direct from the source, less costly, more accurate, and more transparent. Most importantly, it allows computers to read financial reports. XBRL automates the analysis of corporate performance, with no re-keying of data into spreadsheets or models.

Q: Who benefits from this new way of financial reporting?

A: Everyone in the entire supply chain benefits. That includes everyone who needs to gather and report financial information; everyone who reviews, vets, or analyzes it; and everyone who relies on its accuracy– around the world.

Q: What does XBRL look like?

A: The last ten year's of public company disclosures to the SEC have been translated into XBRL format. Samples can be viewed and compared at www.tryXBRL.com, a site maintained by EDGAR Online and RR Donnelley. (Full access to the XBRL database, using Web and Excel-based tools are available through EDGAR Online's I-Metrix subscription products.)

Q: How does my company start filing XBRL data?

A: The most common choice is to outsource the translation process for creating and filing a company's first XBRL data, usually a quarterly or annual report. Some companies who have the internal resources and vested interest may chose to create their own or to purchase XBRL-translation software. [See page 12 for more information on these choices.]

Q: What about our proprietary systems?

A: XBRL does not replace technology. The whole idea behind XBRL, and the reason for its non-proprietary open standards, is for everyone to be able to share data online and communicate financial reports in the same language – regardless of what system or accounting method was used to create the information.

What is XBRL?

XBRL is a language for the electronic communication of business and financial data that is revolutionizing business reporting around the world. It's a freely available, open standard for exchanging financial statements across varied software applications and technologies, including the Internet. It is used to prepare financial statements and to publish them in a variety of formats, and it allows the data to be reliably extracted and reused by different computer applications. XBRL does not establish new accounting standards, but enhances the usability of the ones that we have.

Let's examine the name, which is actually quite descriptive: eXtensible Business Reporting Language. XBRL is an improved business language in that every type of business, everywhere, can use the same unambiguous vocabulary to describe specific financial data and concepts. It is also an improved reporting language in that XBRL financial reports can be quickly produced and then widely distributed in multiple formats. And lastly, XBRL is extensible in that whenever additional language is needed to describe a company's financial story, or to accommodate new accounting rules, the vocabulary, (also known as the XBRL taxonomy) can be easily extended to accommodate new or unique concepts.

How does it work?

At its most basic, XBRL is simply a long list of standardized labels that define all accounting terms and concepts known to man. Accountants and financial professionals around the world agreed on these tags, which are written in a format that computers can "read." Using XBRL tagging technology, labels can be assigned to each and every item in a financial statement, for example, an income statement or balance sheet from a quarterly report. Nothing is overlooked and everything can get tagged: numbers, text, even the tiniest, most obtuse footnote disclosure.

The XBRL accounting labels enrich our understanding of financial disclosures. A company might announce, for example, that it produced $4.2 MM in 2008, but what does that number mean? Was it the company's revenue? Cost of goods sold? The gross margin? The CEO's salary? The XBRL tag will explain the context and meaning of the number. The tag tells us, for example, that $4.2 MM represents third-quarter revenue from credit card fees for the year 2008. The tag will never be separated from the number, so no matter what analyst examines that information, or what spreadsheet software is used, the original source of the number and its contextual meaning stays attached.

This is a very simple example, but if you consider that there are over 15,000 unique XBRL labels in the U.S. GAAP XBRL Taxonomy, you can begin to see the unprecedented degree of granularity we now have for identifying and analyzing financial data. You can also see why it took the XBRL U.S. organization volunteers nearly 10 years to create the complete taxonomy for U.S. GAAP (Generally Accepted Accounting Principles), to account for every industry's reporting requirements in the world's largest capital market.

Original Data Item to Reported Company Data

<net income>

<200,000>

<year 2008>

<US Dollar>

Assigned XBRL Labels <tags>
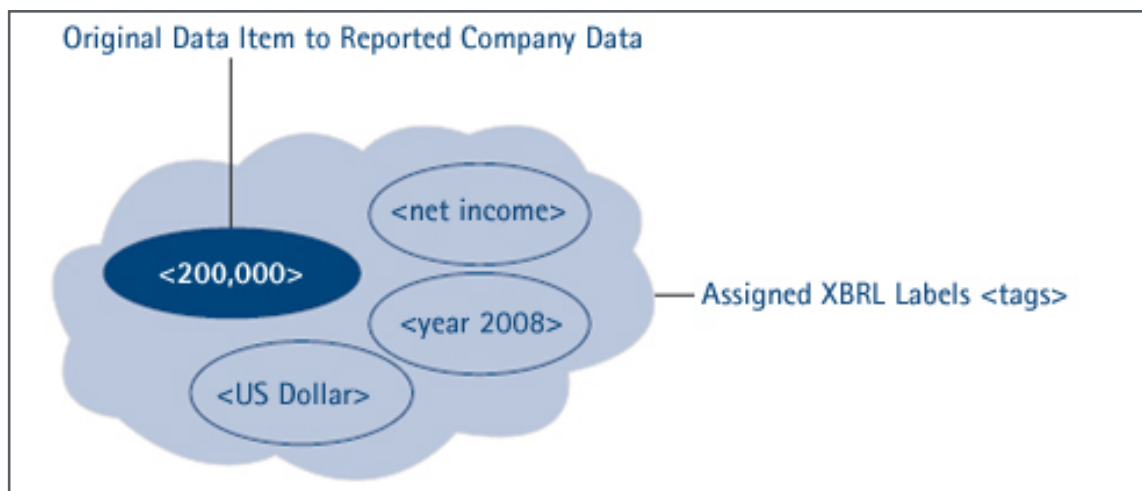
Standardized labels identify the meaning of every number

Here, the basic data point, <200,000>, is enriched by XBRL "tags" that fully explain the context of the number: it is net income from the year 2008 and it is reported in U.S. dollars. The labels form a relevant context or structure (such as a particular chart of accounts). Tagged data can be extracted for use in other reports, analytical software, and databases and still maintain its original, meaningful context. The labels are standardized regardless of company, industry, country or accounting regulations.

With XBRL tags, the source and meaning of every data point in a financial report is forever clear and never lost – even if the data is extracted from the original document for use in other analytical applications. This represents a stunning advance in the quality and transparency of the corporate financial and operational data that the business world relies on.

Bar coding for financial statements

Another way to understand XBRL is to think of it as bar coding for financial statements. Bar coding revolution-ized the retail industry and now impacts the entire supply chain from production to purchase.

Like bar coding, XBRL is a universally accepted open standard. No one owns it, and everyone benefits by using it. Another way that XBRL relates to bar coding is how pressure for improved technology came from within the industry itself, not from governments or regulators. XBRL is an open source language developed by those who have the most to gain by using it. (Even so, regulatory adoption around the world has been instrumental to its success. Securities regulators in major markets recognized the power of XBRL to deliver higher quality, more transparent business information to public investors and have encouraged its development.)

The enormous advantages of universally accepted labels:
- Every piece of reported data is identified and explained in unambiguous language
- Computers can read each label, so financial analysis can be automated: datasets can be instantly and accurately identified and processed by financial software
- They are multilingual and can work across currencies and borders
- They are international and can incorporate varied global accounting standards

An early test of XBRL proves its worth

The Federal Deposit Insurance Corporation (FDIC) demonstrated the value of XBRL in the first U.S. large scale implementation of interactive data. The goal was to save costs and streamline the processes for collecting and reporting quarterly financial information from multiple banks using various financial systems. Banks are allowed between 30 and 45 days at the end of the each quarter to release financial reporting information, and it takes an additional two weeks or more for regulators to complete their benchmarking and monitoring. Using this new submission system, the banks now report information in just five days. After all banks submit their reports, benchmarking and ratios analysis by FDIC staff is instantaneous.

Public company data available in XBRL

XBRL is not about the technology. It is about communicating business information consistently, accurately, effectively and in real-time, to the electronic marketplace.

> Many companies are unaware that the reports they have filed for the past ten years with the SEC have already been translated into XBRL data by EDGAR Online, a founding member of XBRL International, and an early participant in the SEC's voluntary filing program. Samples of this interactive data can be viewed and company tagging compared at www.tryXBRL.com. Full access to the database can be found at www.edgar-online.com.
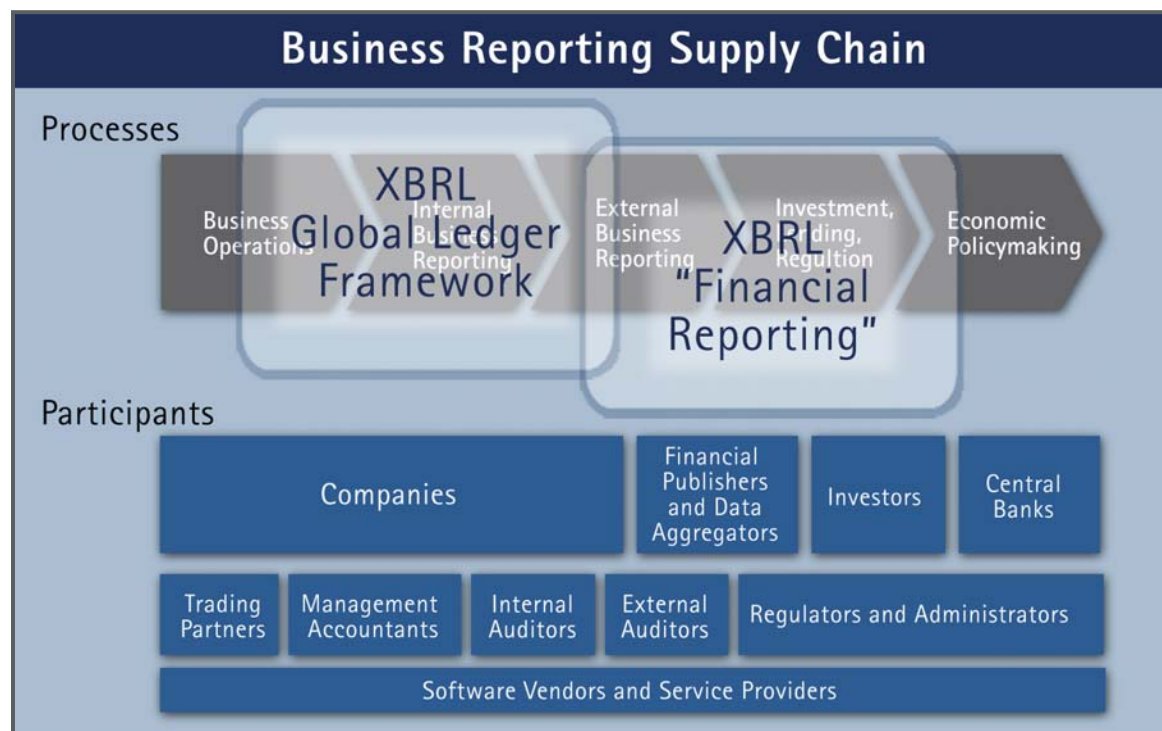
XBRL is free

No one owns XBRL. It is an open standard and everyone is encouraged to use it. Just as we have industry standards to make sure electrical sockets work and bridges stay up and emails get delivered to the other side of the globe, XBRL's open standards ensure that your financial data is structured and defined to flow freely onto the Internet, where it can be shared and understood. The open standard accommodates multiple languages, national GAAPs, special reporting requirements, and is available to all software developers. It is maintained by XBRL International, an international consortium from over 550 companies. The international organization coordinates with regional and national jurisdictions, such as XBRL U.S. (Interested parties are welcome to join.) Visit www.xbrl.org.

Today, the SEC also makes free XBRL data available on its own website, including a prototype site called IDEA, as a way of generating public interest in XBRL. Recognizing XBRL's value in getting more transparent data to the investing public faster, the SEC has been a major supporter of the XBRL U.S. organization. It has also invested over $50 MM on a new technology infrastructure, which will eventually replace the current system that public companies use to file their reports, called EDGAR (Electronic Data Gathering and Retrieval), with a new system that is powered by XBRL data.

How does XBRL affect my company and my role?

If you and your company have any part in the business reporting supply chain illustrated below, then XBRL will affect the ways you gather, report, and use business information.

Business Reporting Supply Chain

Processes

Business Operations | Internal Business Reporting | External Business Reporting | Investment, Trading, Regultion | Economic Policymaking

XBRL Global Ledger Framework

XBRL "Financial Reporting"

Participants

| Companies | Financial Publishers and Data Aggregators | Investors | Central Banks |

| Trading Partners | Management Accountants | Internal Auditors | External Auditors | Regulators and Administrators |

Software Vendors and Service Providers

XBRL can be used in every process, from gathering data, to reporting it, to regulating investments and lending, to setting economic policy.

XBRL can be delivered to every participant, from business managers and their trading partners to investors and bankers, auditors, securities regulators, and legislators.

Changes coming for corporate finance professionals

External reporting

Aside from complying with the SEC mandate, there are multiple benefits to publishing financial statements in XBRL. Putting financial reports online as a PDF document or as a Web page don't help to make them more understandable: they are still just electronic versions of paper-based reports, with frozen blocks of printed text and numbers requiring rekeying or copying and pasting by analysts. By reporting in the XBRL format, every item of data can be automatically searched and re-used as needed by various stakeholders using XBRL-enabled analytical applications. Companies will communicate more accurate data directly to the market, more quickly, without a third-party data aggregator's interpretations.

Benefits include:

- Reduced costs of automated data gathering and aggregation
- Efficient, computerized data validation
- Errors identified/corrected prior to disclosure filings
- Narrative explanations of valid data discrepancies embedded in the XBRL document
- Faster speed to publishing
- Leadership and reputation for transparency
- Improved communications with investors, partners, and other stakeholders
- Direct communications: companies know that the market is reviewing their numbers as the company depicts them, not as a third party interprets them

XBRL provides transparency through increased detail

Here, in XBRL, is American Airline's income statement from the 2008 annual report versus the standard view, that follows. These examples illustrate the transparency XBRL provides to the capital markets. American Airlines revenues come from three sources: affiliate programs, transportation and other operating sources. The detail on the expense side shows food and beverage costs along side, operating expenses like airport fees, fuel costs and maintenance charges.

The report in XBRL

▣ I·Metrix	Report Date: 4/1/2009 10:51 AM	
Symbol		WYNN
Fiscal Year		2008
Context		Annual
Period Start Date - End Date		1/1/2008 - 12/31/2008
Latest Source Filing (Filed Date)		10-K (3/2/2009)
Report Type		Original Period, Audited
Income Statement		
Revenue		
Casino Revenue		$2,261,932,000
Food and Beverage Revenue		$358,715,000
Entertainment Revenue		$270,065,000
Occupancy Revenue		$326,655,000
Allowances - Operating Revenue		$230,043,000
Revenue		$2,987,324,000
Cost of Goods and Services Sold		
Casino Costs		$1,490,927,000
Cost Food and Beverages Sold		$207,281,000
Entertainment Costs		$161,862,000
Occupancy Costs		$78,238,000
Cost of Goods and Services Sold		$1,938,308,000
Gross Profit		**$1,049,016,000**

Source: I-Metrix from EDGAR Online

Versus a standard report view

Wynn Resorts Ltd (Nasdaq)

sector: Cyclical Consumer Goods & Services . **industry:** Casinos & Gaming .

As of 10:40am EDT   Price Change   Percent Change
21.29 USD   ▲+1.32   ▲+6.61%

Annual Income Statement

In Millions of U.S. Dollars (except for per share items)	2008 2008-12-31 Period Length 12 Months
Revenue	2,987.3
Other Revenue, Total	--
Total Revenue	**2,987.3**
Cost of Revenue, Total	1,938.3
Gross Profit	**1,049.0**

Source: www.reuters.com/finance/stocks

Internal accounting

XBRL also works for internal company information, controls and compliance and reporting processes. In fact, the benefits of XBRL for internal accounting are what drove its development. Even small companies need to communicate financial information between sales, accounting, HR, tax professionals, and other aspects of the business. Larger companies have even more reason to use XBRL enterprise-wide to automate business processes. And all size businesses want to be able to compare themselves to industry peers. XBRL enables businesses to:

- Communicate between autonomous business or global offices using different accounting and ERP systems
- Automate aggregation of data from various software applications and databases
- Analyze competitors and benchmark against industry peers
- Improve audits and analysis of M&A targets
- Integrate new acquisitions faster

Changes coming for financial analysts

Financial professionals have long been dreaming about ways to capture corporate financial data from any source and seamlessly input it into any application they choose for instant analysis or report preparation. XBRL delivers just that: immediate access to more accurate, cleaner, less costly and more transparent data, in a non-proprietary format.

Analysts using XBRL-enabled software can spend time on making better informed investment decisions than they do on populating spreadsheets. XBRL capabilities already exist in most common spreadsheet programs such as Microsoft® Excel, and online applications are available for all levels of financial analysis.

Because XBRL data is machine readable, it requires no rekeying for use in analysis. The elimination of potential human error makes XBRL data far more accurate than any data now available on public companies.

The XBRL taxonomy includes general ledgers, accounts receivable ledgers, accounts payable ledgers, fixed asset ledgers, and a range of other ledgers and sub-ledger structures
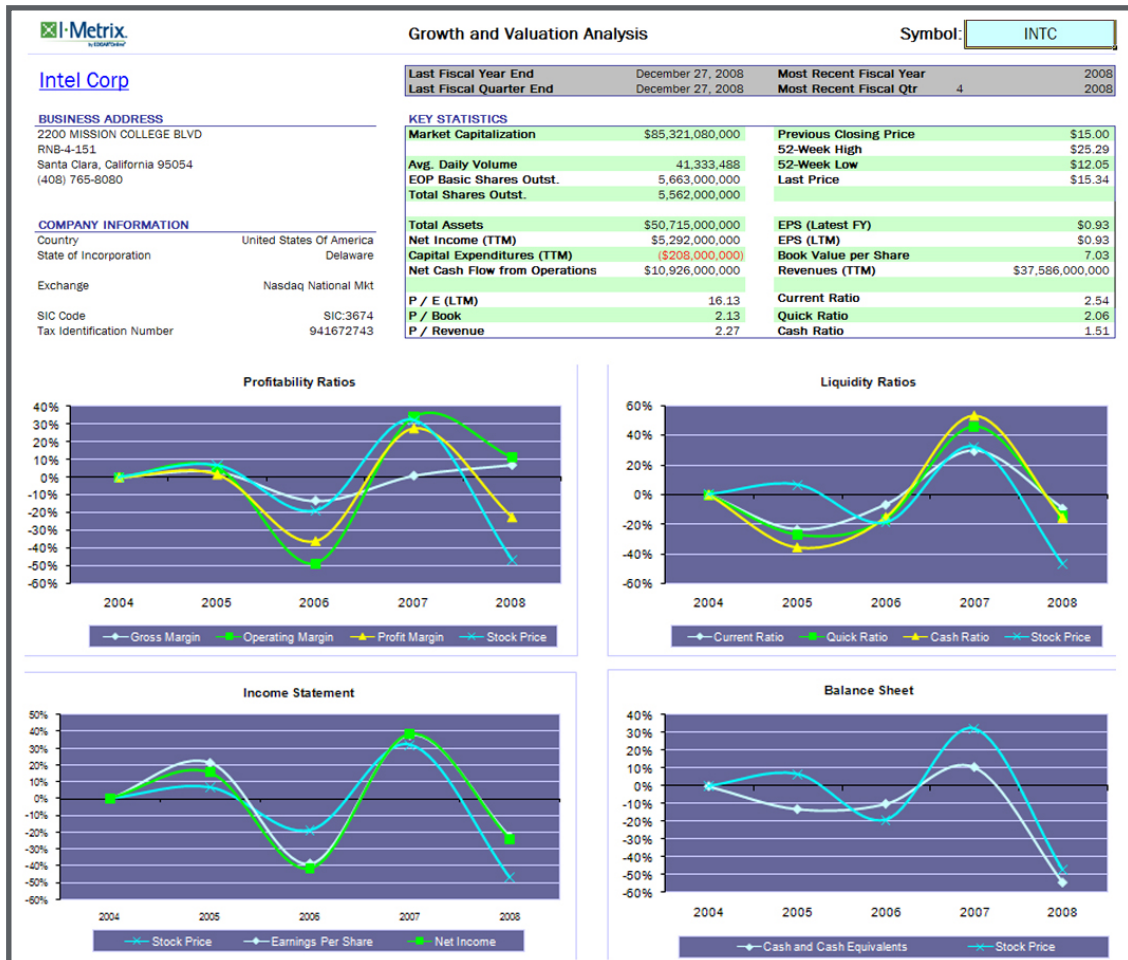
Faster access to better data

In this example, an analyst is pulling real-time business data directly from the Web into an Excel spreadsheet along with fully granular financials in XBRL to drive a growth and valuation model. Because XBRL data is parsed and mapped electronically, it is the most accurate and timely dataset available.

Currently, even if analysts know exactly what information they are looking for to use in their spreadsheets and models, they must spend enormous amounts of time collecting data from various sources. Assuming they keyed in or copied and pasted the numbers without errors or omissions, they then have to normalize the data so it can be used for comparative purposes. Even more time is required if they want to verify data that came from vendors already normalized using priority processes. XBRL automates the entire process of data gathering and analysis—and can do it the instant a company reports its fundamental data.

Accounting for text as well as numbers

Scouring through text is an essential discipline for analysts who need to understand and interpret numbers, and to uncover any buried disclosures that would materially affect their business models. For all the hours spent reading small type and plowing through irrelevant information, it's inevitable an item may be missed or to overlook its relationship to all reported numbers. XBRL can solve this problem because it enables the tagging of numbers to associated text. In the previous example, the user can right-click a number to access the associated text and then decide if the number needs to be adjusted or accepted as reported.

Working with real-time information

Companies often file additional, critical information after filing their required annual or quarterly statements. These event-driven disclosures are often overlooked because they are not noted, or because of the time and labor required for analysts to constantly research SEC filings and to update numbers manually into financial models. With XBRL, analysts can monitor SEC filings and instantly, automatically, refresh their financial models with near real-time data.

> All the examples in this document demonstrate the use of an EDGAR Online product, I-Metrix, and its Microsoft® Office Excel add-in. Users pull XBRL-tagged SEC data through a data wizard or through a standard Excel function directly into a series of templates or into their own analytical models.

Changes coming for corporate finance teams and auditors

Speed is the most immediate benefit to anyone using interactive data, along with accuracy, thoroughness, and transparency. XBRL provides auditors with higher quality, more usable information. Externally, the real advantage is capital cost reduction.

XBRL doesn't change the rules about what must be reported publicly, but internally, there is real advantage to having this kind of data and access. XBRL gives auditors the ability to make information more timely and relevant. Compliance with U.S. regulators often requires that financial reports are produced on a quarterly basis. With XBRL, they could be produced more easily in real-time, with continuous auditing and real-time assurance for better use inside the company.

For the audit professional operating in the increasingly complicated Sarbanes-Oxley environment, interactive data can save significant time and client expense when performing key audit exercises such as anomaly detection and benchmarking.

Outlining a company's position in reference to all stakeholder groups is important in managing audit risk. Interactive data simplifies the process of doing comprehensive competitive reviews. The transparency of XBRL can also help internal corporate auditors and audit committees ensure that their own company financials are without issue, thereby reducing their own exposure and personal liability when vouching for financial integrity.

Colgate Palmolive Co	CL 12/31/2008	PG 6/30/2008	CLX 6/30/2008	AVP 12/31/2008	Peer Average	Peer Median
I-Metrix — Annual Ratios	LAST FISCAL YEAR				variances from peer **average: 15%**	Include peer variances: **YES**
Finances						
Price	$68.54	$60.81	$52.20	$24.03	$45.68	$52.20
Market Cap (000's)	33,927,300	190,228,174	7,288,843	10,245,431	$63,254,149	$10,245,431
Revenue (000's)	$0	$83,503,000	$5,273,000	$10,690,100	$33,155,367	$10,690,100
Net Income (000's)	$29,700	$12,075,000	$461,000	$875,300	$4,470,433	$875,300
Total Number of Shares Outstanding	435,000,000	3,128,238,342	139,633,000	426,360,000	1,231,410,447	426,360,000
Financial Ratios						
EPS	$0.06	$3.86	$3.30	$2.05	$3.07	$3.30
P/E	1,142.33	15.75	15.82	11.72	14.43	15.75
Price To Book	21.18	2.90	NA	15.23	3.10	3.10
Price To Sales	-	2.42	1.41	0.37	1.60	1.41
Dividend	$1.56	$1.42	$1.61	$0.81	$1.28	$1.42
Dividend Yield	0.02	0.02	0.03	0.03	0.03	0.03
Dividend Payout	31.15	0.33	0.50	0.40	0.43	0.40
Liquidity Ratios						
Current Ratio	1.35	0.78	0.75	1.22	0.92	0.78
Quick Ratio	0.91	0.52	0.52	0.88	0.64	0.52
Cash Ratio	0.20	0.11	0.13	0.38	0.21	0.13
Inventory to Net Working Capital	1.25	(1.31)	(0.33)	1.56	(0.23)	(0.33)
Profitability Ratios						
Gross Margin	0.00%	51.27%	41.25%	63.06%	51.86%	51.27%
Operating Margin	0.00%	20.46%	16.16%	12.53%	16.38%	16.16%
Pre-Tax Margin	0.00%	19.25%	13.14%	11.58%	14.66%	13.14%
Profit Margin	0.00%	14.46%	8.74%	8.19%	10.46%	8.74%
Pre-Tax ROE	2.53%	23.14%	-187.30%	183.48%	6.44%	23.14%
After Tax ROE	1.55%	17.38%	-124.53%	129.69%	7.49%	17.38%
Pre-Tax ROA	0.49%	11.17%	14.72%	20.39%	15.43%	14.72%
After Tax ROA	0.30%	8.39%	9.79%	14.41%	10.86%	9.79%

Benchmarking the quick and easy way

A benchmarking study, which is part of most public audits, can take several weeks to complete, depending on the complexity of the company or industry and the amount of information to be gathered. XBRL reduces that time significantly by providing a single standard for comparing companies across sectors and industries. Because of the automated process of collecting, normalizing, and tracking data, auditors can easily track and compare a long list of companies and show variances against the median.

How can we get started?

There are a variety of ways to get started and a good number of highly reliable services and solutions already available. In fact, over two-thirds of the largest software vendors already include XBRL capabilities in their products. Your choice of how to begin depends on how you plan to use interactive data: is it for internal accounting, financial analysis, or to get a recommended jump start on the SEC mandate?

1. To create interactive data for internal accounting

The XBRL standards are open to all, so a company can always build its own application for reporting in XBRL. This is not recommended unless you are prepared to support and upgrade the application. However, there are a number of XBRL document readers that can translate financial data into XBRL format.

Some enterprise software providers offer conversion tools, including SAP, Hyperion, and JustSystems. It should be noted that using these tools requires a company to have an understanding of XBRL and how to map the more than 15,000 XBRL labels, or extend the list for internal use, in keeping with the U.S. GAAP (Generally Accepted Accounting Principles). Companies interested in implementing internal XBRL accounting, or wanting to create their own SEC-compliant reports will want to explore the various vendor offerings.

2. To use XBRL for financial analysis

EDGAR Online also offers the I-Metrix suite of XBRL products and services. They are the only analytical tools currently available that can instantly and automatically aggregate over ten years worth of historical and up-to-the-minute XBRL data. They automate and facilitate deep company and industry analysis including benchmarking, peer analysis, valuation modeling, scenario testing, and contribution analysis. To learn more about I-Metrix, go to www.edgar-online.com/OnlineProducts/IMetrixProfessional.aspx.
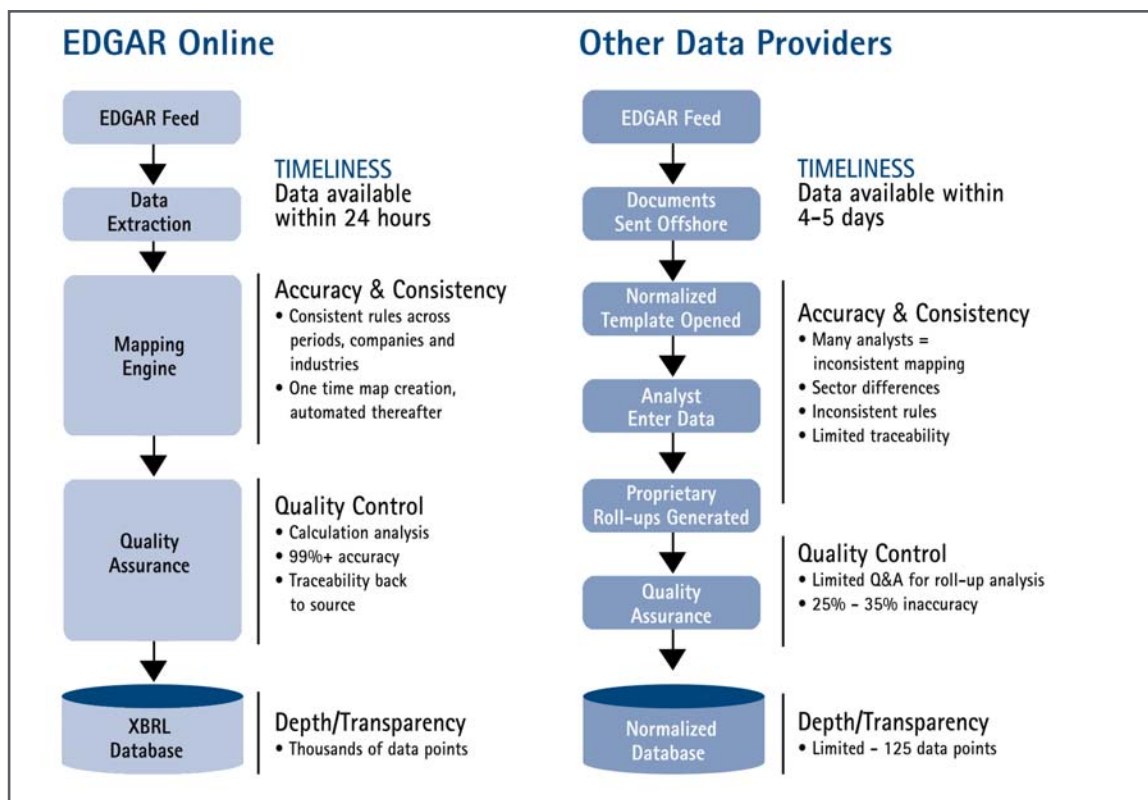
3. To comply with the SEC mandate to file XBRL data

The vast majority of companies in the SEC's voluntary XBRL filing program – and who were not software developers or interested in building XBRL products – chose to outsource the process of translating their financial reports into XBRL. Of those, most have used RR Donnelley's EZ Start solution powered by EDGAR Online. Other software vendors also provide a range of XBRL solutions and services like Microsoft, Fujitsu, Hitachi, DecisionSoft, DynAccSys, Rivet Software, Semansys, NeoClarus, Clarity Systems, and UBmatrix.

Leading filing agents such as RR Donnelley already provide complete solutions for public companies' SEC filing needs. RR Donnelley, in conjunction with EDGAR Online, developed a very efficient, cost effective process during the Voluntary Filing Program. For more information on the RR Donnelley EZ Start XBRL program, go to www.tryXBRL.com, or read how it's done in a whitepaper describing the quick, three part process of selecting what report you want to translate, reviewing your translation with XBRL experts, and having the report filed with the SEC.

Download the EZ Start whitepaper now.
http://solutions.edgaronline.com/g/?RJPGVS11X1=clicksrc:Intro%20Interactive%20Date%20XBRL%20Updated%20White%20Paper

EDGAR Online

EDGAR Feed

Data Extraction

Mapping Engine

Quality Assurance

XBRL Database

TIMELINESS
Data available within 24 hours

Accuracy & Consistency
• Consistent rules across periods, companies and industries
• One time map creation, automated thereafter

Quality Control
• Calculation analysis
• 99%+ accuracy
• Traceability back to source

Depth/Transparency
• Thousands of data points

Other Data Providers

EDGAR Feed

Documents Sent Offshore

Normalized Template Opened

Analyst Enter Data

Proprietary Roll-ups Generated

Quality Assurance

Normalized Database

TIMELINESS
Data available within 4–5 days

Accuracy & Consistency
• Many analysts = inconsistent mapping
• Sector differences
• Inconsistent rules
• Limited traceability

Quality Control
• Limited Q&A for roll-up analysis
• 25% – 35% inaccuracy

Depth/Transparency
• Limited - 125 data points

Speed, accuracy, and consistency as data differentiators

EDGAR Online's proprietary data extraction technologies differentiate our services against competitors. Data users do not have to wait years until all public companies file their own XBRL reports, and historical data begins to accumulate. EDGAR Online automatically extracts and tags financial data from SEC filings the instant a company files its statements and makes that information available via online subscriptions. The EDGAR Online database incorporates over 10 years worth of SEC data and covers a broad spectrum that includes fundamental data, institutional holdings, insider trades, IPO/SPO registrations, and access to global annual reports and conference call transcripts. Analysts using I-Metrix and a simple Excel add-in can automatically monitor and track thousands of data points and companies in near real time.

How fast is XBRL coming?

SEC mandate for XBRL filing begins in 2009

The SEC has mandated the use of interactive data (XBRL) by companies filing financial reports to give investors, better, faster information. The phased-in rule starts with the largest public companies (about 500) who must furnish their financial statements in XBRL starting with their second quarter report for 2009. In 2010, the ruling applies to all accelerated filers (approximately 1,500 firms) and in the following year to all public companies (approximately 12,000). For the first year of filing, a company will have to submit XBRL tagged data from the primary financial statements (income statement, statement of cash flows, balance sheet and shareholder's equity) along with block-tagging of footnotes. In the second year of filing, tagging of footnotes will have to be done in a detailed manner. The first XBRL filing a company produces can be submitted up to 30 days after their EDGAR filing.

For all subsequent filings, the XBRL information must be furnished concurrently with the EDGAR document. In addition, companies must also concurrently post their XBRL filing on their own websites.
Click here to read the SEC's entire ruling. www.edgar-online.com/Portals/0/pdf/SEC/XBRLrule.pdf.

It is worth noting that in announcing the mandate for XBRL reporting, the SEC said it does not intend to replace the current HTML/SGML reporting formats, however, "down the road," XBRL reports will be the primary filing format.

Companies should start now

Any company can begin filing XBRL data with the SEC even before they are mandated to do so and there are good reasons to get started early. Voluntary filers follow the same rules as mandated filers, but they can choose to stop submitting XBRL reports at any time until their mandated time. Voluntary, early compliance will allow companies to gain knowledge and get the benefits of XBRL that have been discussed throughout this whitepaper. Even for companies that plan to handle the entire XBRL process on their own, early voluntary filing can buy time for a corporate financial team to jump start the learning curve and smooth out their internal procedures - before they are facing a deadline.

XBRL around the world

As a global language, XBRL is now used, or mandated, in many major markets. Though the XBRL organization began in the United States, XBRL has been adopted more quickly in Asia and in Europe, which saw the clear benefits of a having common language for communicating across Europe's national borders and for attracting foreign investors to China and Japan. However, the U.S. SEC mandate represents the world's largest implementation of XBRL. This rule represents critical mass for XBRL, and is expected to spur even more rapid global adoption and the incorporation of interactive data into major Enterprise Resource Planning systems.
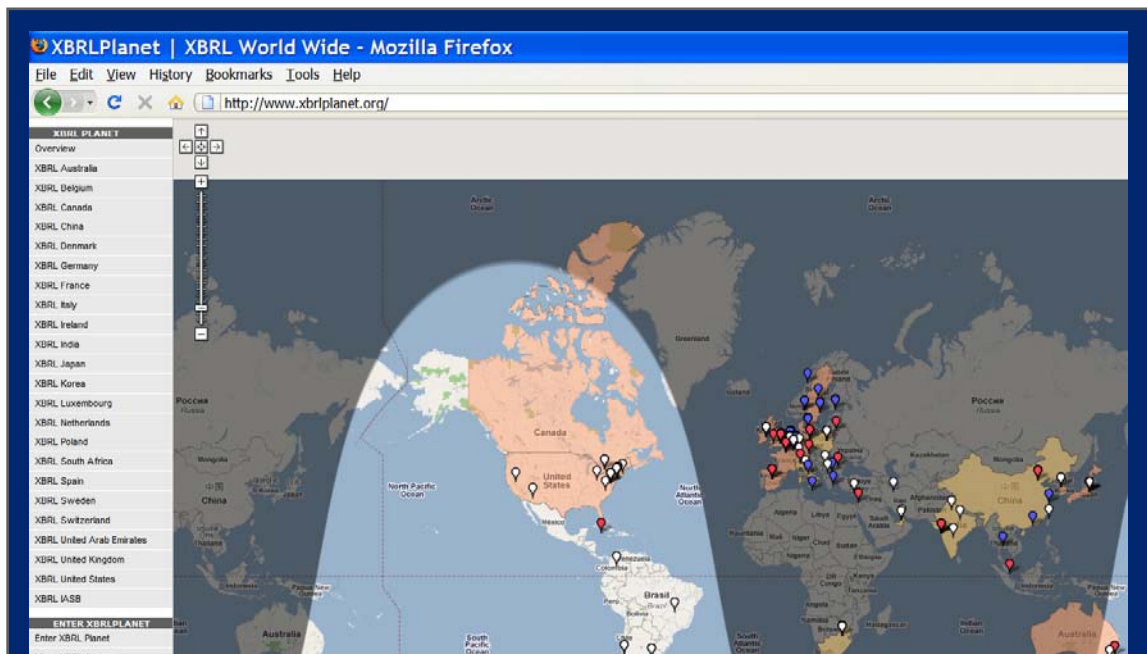
The XBRL Planet
Interactive data initiatives are accelerating at a faster pace. The XBRLPlanet.org Website now tracks projects all over the world.

Outside the U.S., XBRL is being used for a variety of business reporting processes, including securities regulation. An interactive map of projects can be seen at www.XBRLPlanet.org. Also, an article in the AICPA's Journal of Accountancy titled *XBRL Around The World* explains the waves of global adoption and the wide variety of ways XBRL is being used in Asia, Europe, and the Americas.

For example, China's stock markets mandated XBRL reporting in 2005. In the Netherlands, and in Spain, XBRL is used in e-government initiatives to streamline communications and eliminate the duplication of data entry by citizens and businesses. In Germany, both public and private companies report online and the form-based information is rendered into XBRL. In Japan, XBRL is mandated for public disclosures and used by the nation's tax authority, and an increasing number of public and private businesses are using it for internal accounting.

United by a common data format, the financial world is now better able to move forward towards a single set of global financial reporting standards. Work continues on the XBRL taxonomy for use with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The SEC has encouraged the convergence of U.S. GAAP and IFRS standards.

Who's in charge of the party?

The development of XBRL is an impressive story of how industry leaders from around the world voluntarily came together to solve a common problem. The goal was to create a single, universal language for digitizing and sharing business information. In the ten years since the XBRL International organization was formed, all major financial markets worldwide are using, or about to use this new standard.

Fortunately, they didn't have to start from zero. XBRL is a derivative of Standard Generalized Markup Language (SGML), commonly used to share data from different systems over the Internet. But the language had to be built out specifically for communicating financial information. eXtensible Business Reporting Language needed to accommodate each country's national language and had to be compatible with all the different accounting rules or reporting regimes such as banking regulations or performance benchmarking.

EDGAR Online is a charter member of the international organization, and a major player in the U.S. The company has led the development of the XBRL taxonomies (various categories and accounting structures) for U.S. GAAP. These are the Generally Accepted Accounting Practices that accountants must follow in preparing financial statements for publicly traded companies.

Initially, XBRL International members were mainly accounting firms, but now it's everyone from everywhere: financial services firms, regulators, information intermediaries, software vendors, academics — a not-for-profit consortium of over 550 companies and agencies. Interested parties are invited to join the fun.