UNITED STATES SECURITIES AND EXCHANGE COMMISSION

INTERNATIONAL ROUNDTABLE ON
INTERACTIVE DATA FOR PUBLIC FINANCIAL REPORTING

(Amended 7/10/08)

Tuesday, June 10, 2008
9:42 a.m. - 12:07 p.m.

United States Securities and Exchange Commission
100 F. Street, Northwest, Room L-002
Washington, DC
APPEARANCES:

MEMBERS OF THE COMMISSION: Christopher Cox, Chairman

MODERATOR: Terry Savage, Syndicated Journalist with the Chicago Sun-Times and President of Terry Savage Productions

PANELISTS:

Mr. James E.A. Turner, Vice-Chair, Ontario Securities Commission, Canada

Dr. Li Wei, Deputy Director-General, Information Center, China Securities Regulatory Commission, China

Mr. Natan Hershkovitz, Chief Information Officer, Israel Securities Authority, Israel

Mr. Toshinori Kobayashi, Director of Enforcement for Corporate Disclosure, Financial Services Agency, Japan

Mr. Jos, Manuel Alonso, Head, Information Technology, Comision Nacional del Mercado de Valores (CNMV), Mexico
APPEARANCES (Continued):

Mr. Stefano Natella, Head, Global Equity Research, Credit Suisse

Mr. Shi Xiaocheng, Deputy Director, Information Center, Shanghai Stock Exchange, China

Mr. Khushro Bulsara, General Manager, Bombay Stock Exchange, India

Mr. Harm-Jan van Burg, Senior Policy Maker, Ministry of Finance, the Netherlands

Mr. Olivier Servais, XBRL Team Leader, International Accounting Standards Committee Foundation, IASC Foundation

Mr. David Blaszkowsky, Director, Office of Interactive Disclosure, U.S. Securities and Exchange Commission
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The experience in countries that have
already adopted interactive data; the views
of countries currently considering adopting
interactive data; the perspective from analysts
and users of financial information about how
best to take advantage of the capabilities of
interactive data
CHAIRMAN COX: Good morning, and welcome to the SEC's international roundtable on interactive data.

While the title of today's roundtable is focused on the main ingredients of the new 21st century investing, the reason we're all here, leading market participants from all over the world, is that we're excited about what these technological ingredients can produce.

It's certainly interesting that interactive data operates using a computer language called XBRL, and that this computer language can be used to write data tags that act like bar codes for financial information. But it's a good deal more interesting that whereas today, and ordinary investor can't compare the financial reports of six or 12 or 24 companies without an enormous amount of work, in the near future that power will be at his or her fingertips, probably for free, on just about any financial website.

And it's even more exciting that our ordinary investor will not only be able to compare U.S. companies, but companies around the world. That's because interactive data is being built to accommodate at least 30 different spoken languages, and it's being introduced in nearly every major market around the world.

Today, the same XBRL data tags that are produced for investors financial summaries from annual filings with
the Tokyo Stock Exchange are being used by the U.S. Federal Deposit Insurance Corporation, the FDIC, to organize reports from some 8,300 banks, and by the national securities and banking authorities of the Netherlands, Singapore, China, Israel, Spain, India, Colombia, and as you'll hear on this morning's panel, many, many more.

We're fortunate to have with us today more than ten representatives from countries that have already adopted or are considering interactive data reporting for public companies. Our panelists this morning also include Stefano Natella, who's the Head of Global Equity Research for Credit Suisse, and who will address from the investor's standpoint how investors can best take advantage of the capabilities of interactive data.

I'd particularly like to thank our moderator, Terry Savage, the well-known syndicated personal finance columnist with the Chicago Sun-Times, who will guide today's discussion. Terry's a best-selling author, a nationally known expert on personal finance, and a regular television commentator on CNN, CNBC, PBS, and NBC on issues related to investing and financial markets.

She's known for advice that's well-grounded in both discipline and common sense that's just as useful to the sophisticated investor as it is to those just getting started. Her common-sense thinking will help ensure that
today's roundtable doesn't stray into techno-babble or
geek-speak, and remains focused on what investors are
interested in so that we can all learn and benefit from
what's said.

I also want to thank every one of our panelists. I
know many, indeed most, of you have traveled a great distance
to be here with us, and I want very much to thank you for
doing that and for sharing your own experiences in your own
countries with interactive data.

We appreciate the time that you've taken out of
your busy schedule to help the Commission better understand
the benefits and challenges of interactive data around the
world. I'm confident that your knowledge will assist the
Commission in our own deliberations on this important topic.

Today's roundtable, by the way, comes on the heels
of a proposed rule that was issued by the Commission on
May 30th titled, "Interactive data to improve financial
reporting." The timing of this roundtable, therefore, means
that the discussion today will contribute to the public
record for that proposed rulemaking.

Companies in many of the countries that have
already mandated interactive data filing rely on tags that
correspond to international financial reporting standards.
And we're fortunate to have with us on the panel this morning
Oliver -- or I should say Olivier -- Servais, the XBRL team
leader at the IASC Foundation, who's here to join us. His participation is especially important because our rule proposal, if it is adopted, will apply to both issuers reporting under U.S. generally accepted accounting principles and issuers reporting under international financial reporting standards.

Financial reporting using interactive data is taking off around the globe. And today we have the benefit of hearing about the implementation experience in seven countries. The panelists are going to consider this morning important questions, including: how investors can benefit from company filings in interactive data; the different ways that investors are already using interactive data; and the way issuers around the world are responding to the requirement that they provide their financial reports in interactive data format.

To our audience here and on the web, I hope that you will take advantage of this discussion, and indeed consider the SEC's proposed rule and provide us, if you care to do so, with your comments. We would greatly benefit from that.

Again, I wish to thank our panelists, our moderator, and Commissioner Casey, who will join us soon and presumably jump in, as I will, and ask questions from time to time. But now I want to turn over command and control of
this splendid panel this morning to our moderator, Terry

Savage. Thanks, Terry.

MS. SAVAGE: Thank you, Chairman Cox. It is an honor to be here, and I congratulate you on your leadership of the United States and its multiple securities markets into the world of XBRL. I know it's been an interest and a, so to speak, cause of yours since the beginning, and it will ultimately -- I speak as someone who writes to investors -- I think it will be a wonderful addition to the kind of judgments we're requiring investors to make these days. They will now have the information at hand to make better decisions. That's the bottom line from my perspective.

But of course, we have with us a very distinguished international panel. We may have some language challenges, but we agreed that we all speak one language, and that language is numbers. And no matter what language you describe those numbers in, investors are interested in numbers that they can understand and compare.

And that seems to be the true benefit of XBRL, and many of these filings in many of these countries already take place in multiple languages. If you can agree, I think, on the accounting principles and rules, and then define them for companies to put the numbers together, and then put them in a format that is accessible, you have the makings of global financial information.
And so as we start this comment period for the U.S. proposed rule, and this is part of the record and being webcast live and also archived at sec.gov, where previous webcasts have had thousands upon thousands of hits to find out what is going on in XBRL, I'm sure this will prove a valuable part of the record.

Let me just briefly, for the sake of the cameras and our audience wherever, introduce all of our panelists. And then I will start and ask each panelist to talk a little bit about where their country is or their perspective on the adoption of XBRL so far.

So let me start at your left, at the far end of the table, and just briefly mention each person's name and affiliation. We have on the far left -- and you can raise your hand or something for the cameras -- Harm-Jan van Burg. He is the Senior Policy Maker at the Ministry of Finance in the Netherlands. You'll find some very interesting uses that the Netherlands has already put XBRL to, even outside of the securities industry.

Seated next to him is Natan Hershkovitz, the Chief Information Officer of the Israeli Securities Authority. And since January Israel has required all companies to file with a taxonomy that is based on IFRS, and has an interesting way of filing. We'll come back to that.

And next is Jos, Manuel Alonso, who is Head of
Information Technology for CNMV, Comision Nacional del Mercado de Valores. And this is a commission that is using XBRL through the Spanish Securities Commission, and also worked on by the Banco de Espana. And since March of 2008, 23,000 companies in Spain are reporting on XBRL. So you can see this is well moving around the world.

Next is Toshinori Kobayashi -- this is scary -- Director of Enforcement for Corporate Disclosure for the Japan Financial Services Agency. In Japan, they use a reporting system called EDINET. It became mandatory in April of 2008 for all securities issuers. So Japan has already had experience. We will come back to talk about that.

And next is Khushro Bulsari -- Bulsara, sorry -- General Manager of the Bombay Stock Exchange. And he has been a member of the XBRL team, which is looked over by something called the CFDS, the Corporate Filing and Dissemination System, which is the portal operated by India's two exchanges. So very interesting experience in Bombay.

Next is James E.A. Turner. Jim is the Vice-Chair of the Ontario Securities Commission. And he is involved in XBRL, so far, in Canada, a voluntary system, using Canadian GAAP and filed, of course, in Canada, as all things, in both English and French. I'm assured the numbers are again the same numbers we all recognize. And they're just beginning their development in Canada of XBRL, and as they transition
eventually, and sooner, perhaps, to IFRS, some issues arise.

And then we have two representatives from China.

So that we go in order, I will introduce them as Mr. Shi Xiaocheng, or in English, Peter Shi, who is the Deputy Director of the Information Center of the Shanghai Stock Exchange. And next to him, Dr. Li Wei, who is the Deputy Director-General of the China Securities Regulatory Commission. And China has a history with XBRL going back to 2003 and moving forward some very interesting reporting being done in China for thousands of companies now using XBRL.

We'll find out more.

Olivier, the Chairman referred to you. Olivier Servais is the XBRL Team Leader for the International Accounting Standards Committee Foundation, which is the advisory board over the International Accounting Standards Board. So in effect, they have the oversight of IFRS and creating the taxonomy. Did I get that exactly the way you said? All right. Perfect.

In fact, if we really need to look around the world, which is mostly on IFRS, and that language has now been completed, pretty well completed, in XBRL, it is because of Olivier's cracking the whip, I think is to say.

And next, Stefano Natella, who is Head of Global Equity Research at Credit Suisse. And Credit Suisse is already using in its global research many of these tags and
comparisons that are now available in securities around the
world, and is eagerly looking forward to having U.S.
companies report in XBRL. Stefano, I think, is going to tell
us that it makes research a lot easier. So we are going to
cut your pay when it's easier. Right? Okay.

And joining me next to me, who is the man who I
will turn to for all things current on the U.S. XBRL progress
and this new proposed rule, is David Blaszkowsky, who is
Director of the Office of Interactive Disclosure at the SEC.
David has had experience in the private sector in equity
research at S&P and some securities and mutual fund companies
and consulting. So when we want to know, as a bounce-back
from what everyone else is doing, where we stand in the U.S.,
I turn to David. And I thank you for being with us.

So now that we know, I am going to ask each
panelist to give a brief statement -- knowing that I work on
television where they only give you maybe a minute at the
most, I'll give you a little bit more than that -- to talk
about, for many of your countries and securities exchanges,
where you are now with XBRL.

How complete is your -- let's do "bing" whenever
there's a word that needs a definition -- like taxonomy,
which are tags; the taxonomy is the dictionary, and the tags
are the notations made in any language for the numbers that
we hope will soon be standard across global accounting -- so
where you are in the development of your taxonomy. These
companies that report need to know how they should tag things
like earnings or depreciation or the other financial terms
from the balance sheet and income statement, if they're to
report using.

So we want to know what basic accounting standards
you use. How complete is your taxonomy, your dictionary of
terms? Will it evolve as companies need special terms or
tags or extensions? How many companies are currently filing?
And how they are filing -- do they send things in to your
regulatory commission or exchanges? What language do they
use? Will they soon quit using the old languages of PDF
files and HTML, the things we have on our EDGAR, and move
completely to XBRL? We'd like your experience.

And before we get to those individual countries, I
really would like to turn to Harm-Jan van Burg from the
Netherlands, who has really a basic understanding for all of
us on the true benefits, economic benefits, of using XBRL
because, you see, the Netherlands did not start by using
securities filings in XBRL. They are doing lots of things,
collecting lots of commercial information and tax
information. Tell us, please, Mr. van Burg, how the
Netherlands is using XBRL and what the benefits are.

MR. VAN BURG: Thank you, Terry. Thank you,
Chairman Cox. To make it brief -- I worked for radio also;
we had the same amount of time -- the Dutch government, for a number of years, has had a plan to reduce administrative burden for all of our companies, past administration by 25 percent and the current administration also for 25 percent. You could call it to improve the economics of reporting. We found out, as many of you know, is that multiple regulators use multiple languages and multiple systems and multiple forms to ask or demand financial information from companies, not only security regulators but also tax authorities and commercial banks.

So what we did is we created a taxonomy. To answer that question, our taxonomy is ready and it's been in operation since a couple of years now. But it took a while before the filings were streaming in.

At this moment, the amount of filings we receive are about 100 a day, up to 10,000 a month, from July 1st. Most of these filings are not about public disclosures, but are tax filings, which shouldn't be disclosed, as you probably agree with me. And they are being sent in by the majority of -- or they can be sent in by the majority of small companies. So we aimed at small companies because there, the biggest numbers in reduction of administrative costs could be achieved.

The calculated administrative burden reduction in our program -- and I will say the same sort of thing happens
in Australia; my colleagues can't be here, but they have a
similar program -- we estimate a saving for the companies
from about a billion Euro per year if all companies who are
able to do it actually do that. And that's not only achieved
by using XBRL, but also allowing small entities to file
commercially on a fiscal basis. So we are moving to a more
fiscal-oriented filing situation as well.

I think that's it.

MS. SAVAGE: Let me follow up just briefly. What
kind of requirement did you have for this? Could you require
everyone, for example, to do their tax forms in XBRL? And
second, what kind of resistance did you have if it was not
required?

MR. VAN BURG: At this moment, it's a voluntary
program. Because we believe very strongly in the business
case, the present administration, where I work for doesn't
want to go to a mandatory situation. However, I must say
that tax filing in the Netherlands is mandatory electronic,
but not in XBRL. It's mandatory electronic.

So XBRL, there is a possibility. If you look at
the most companies who file right now, most of the companies
don't even know it because it's their intermediary who files
on behalf of them. So a large emphasis has to be put on the
burden of the -- or on the position of the intermediaries.

So there is no actual requirement to file in XBRL,
but we believe it's cheaper in the very end. And it also -- we are also very glad that about almost a year waiting, the largest commercial banks used our taxonomy as well for credit risk filing for small entities. And that is very economic.

MS. SAVAGE: Free market use of it drives demand?

MR. VAN BURG: Free market use -- yes.

CHAIRMAN COX: Terry, I know we want to move through quickly so I'll be very quick, and I hope I ask a question that's able to be answered very quickly.

Your focus is on improving the economics of reporting.

MR. VAN BURG: Yes.

CHAIRMAN COX: And so you started with smaller companies because the reduction in administrative burden would be of most value to them. We did it exactly the opposite here in the United States; we started with the big companies. Are we doing it backwards? And what's in it for the small companies? What benefits do they realize right away?

MR. VAN BURG: The benefits the realize, at least the calculated benefits, is that they spend less time on reporting, and let's say mostly they spend less time in consolidating. Our vision is that XBRL filing in the future has to come directly from the financial software, directly
from their administrative system.

That's the reason why we worked very hard with the software industry to enable software packages, with the push of a button, to create the filings and create consolidation.

And that leads to the effect that every company spends a couple of less on, let's say, the intermediary costs. And that leads directly to cost saving and improvement of the work of the intermediary.

MS. SAVAGE: And you, sir, Mr. Cox, have done very much that. I remember from previous panels encouraging private companies to develop filing systems and readers. And in previous panels, we heard no complaints about the cost of XBRL, and I don't hear it from the corporate side, either.

So the U.S. -- in your comments, all companies will be filing by 2010. And it's interesting to hear that it's not just an issue of the size and the resources needed once the system is set up.

CHAIRMAN COX: Well, that's right. And even though it's a phased-in schedule under the rule, just as in the Netherlands, smaller companies that want to do this on a voluntary basis can do so immediately.

MS. SAVAGE: All right. Let's move right down the line so everybody has a chance to describe what they are doing. And Israel has certainly been a leader in XBRL.

We're going to hear from Natan Hershkovitz of the Israeli
I find your program very interesting. You use something called MAGNA, which is like our EDGAR system. But am I correct that the companies file on the internet using HTML to fill in the boxes, so to speak, fixed boxes and free text boxes, and then the ISA, the Israeli Securities Authority, translate those numbers ultimately into XBRL? Am I correct that that's how it's worked, and now starting in January all companies will be filing this way in Israel?

MR. HERSHKOVITZ: That's right, Terry. We're using the MAGNA systems starting of 2003. And it's mandatory for all companies -- actually, it's mandatory for others also, like mutual funds, like portfolio managers, and so on. Every report that has to be distributed or published in Israel has to go through the MAGNA system. And that's starting of 2003.

Now, in the recent years, we found out about XBRL. So we changed the computer system of MAGNA to support this XBRL. So what's basically happening is that a company that sends a financial report, a person from the company just fills in a list of attributes, a list of fields that he's familiar with, in Hebrew. It says -- they fill in the net profit, it says in Hebrew, and the company knows very well what number to put in, or their information systems put the numbers in automatically.

When the person press the button to send the
report, our MAGNA system transfers it into XBRL format, which was approved by the XBRL consortium. So what the company sends is merely an HTML file. What the public sees is standard XBRL file, and done completely automatically. No one is making any effort to do this.

It started in January 2008 at the same time when Israel adopted IFRS. Before adopting IFRS, there was not much benefit of using XBRL because we are actually using Israeli GAAP, which was not known by others. Now, when we are IFRS, we are using the XBRL that's compatible with the IFRS and are able to translate basically our financial data which the company sent it in Hebrew to any other language.

MS. SAVAGE: So that's fascinating. It brings up two interesting points: number one, which Olivier, I know, will comment on, the benefits of having a globally compatible accounting standard such as IFRS; but number two, and I'd like to pursue this just a little bit, you don't use intermediaries, private companies, or you don't require the companies themselves to re-tag the numbers they send in XBRL or find someone to do it. The Securities Authority does it automatically.

How did you come to that way of doing it? Because you had MAGNA already?

MR. HERSHKOVITZ: Well, MAGNA was developed -- the concept of developing MAGNA was to put as little burden on
the company as possible, not to deal with opposition that
companies would say, it's difficult for us; we don't know how
to do it; it's expensive for us; we need a lot of resources.

So we said, computers are made of -- done to do
things for us. So the company would do as less as possible,
and the computers, the information systems, that we develop
would do most of the effort automatically. And I think
that's how we managed to create this project, to bring it to
an end and to a successful end very quickly and very
efficiently, because all the companies supported us.

The public supported us. Everyone just had
benefits from our system. And the fact that computers do
things automatically instead of people, well, that's the
idea, isn't it?

MS. SAVAGE: All right. That brings up some
interesting questions. We'll come back. For instance, when
you want a new tag or an extension. But let me move on.
That's a very interesting, different approach.

Sitting next to you is Jos, Manuel Alonso, head of
the Information Technology at CNMV in Spain. Now, the
Spanish Securities Commission has been very active in this
XBRL, and starting in March you have 23,000 companies
reporting. I take it you made it mandatory.

MR. ALONSO: Yes. But I have to correct you in
some way. We have received 23,000 instances, but coming from
267 issuers and almost 3,000 collective investment vehicles.

MS. SAVAGE: I see. So it's multiple filings, the quarterly and so forth. What percentage of companies are filing, then, public companies? And is it mandatory, and how did you get this started?

MR. ALONSO: Well, we started in the first of July of 2005. We thought at that time that we, as the regulator, would receive a lot of information from the supervised entities. And the majority of this information is reverted to the financial markets in order to increase the transparency.

So we thought that this information was used by different users of the information. I mean financial analysts, investors, so on. And the information was input in disparate computer systems. So we thought that we need to receive the information in a format that were capable for both parts of the reporting supply chain. I mean for the reporting entities and also for the users of the regulated information.

So we decided to implement a standards-based reporting, and we choose XBRL at that time. So we started the first of July of 2005. And we decided -- we considered that the most important information was the financial statements submitted by listed companies, and we made mandatory the reporting of these financial statements in XBRL. So we receive 100 percent of the financial statements
from listed companies in XBRL since the first of July of 2005.

MS. SAVAGE: And you created your own taxonomy in conjunction with the consortium. But what kind of project was that? Who did that, and how complete do you think it is now?

MR. ALONSO: When we created the first step of implementing XBRL was to create a taxonomy. And our taxonomy is called the IPP taxonomy. It is public periodic information. It's IPP. And we published this taxonomy. Anyone that has to report to the CNMV can use this taxonomy or has to use the taxonomy to prepare the XBRL files.

But to facilitate this implementation because we made the XBRL mandatory, we develop a tool, a template, based on an Excel spreadsheet. And so the listed companies have two possibilities. One is to use our template for preparing the XBRL reports, or to develop their own software using the IPP taxonomy, which is a public taxonomy approved by the XBRL Spain.

And what is the situation now? We have some legal changes and we have to change our IPP taxonomy. So we are preparing a second version of the IPP taxonomy that will be published in two months.

MS. SAVAGE: And so the companies that did it on their own will have to change theirs to correspond? Might as
well work with the government. Okay.

Moving on, Japan, a very interesting situation. We have Toshinori Kobayashi. I love your job title, Director of Enforcement of Corporate Disclosure. Do we have a comparable one, Chairman Cox, in the U.S.?

CHAIRMAN COX: Oh, yes.

(Laughter.)

MS. SAVAGE: The Japan Financial Services Agency.

So explain where Japan is in requiring XBRL.

MR. KOBAYASHI: Thank you. I am very much honored to be here and to participate in this roundtable, and to introduce our experience and discuss on this interactive data.

Well, EDINET stands for Electronic Disclosure for Investors Network. It is FSA's governmental electronic disclosure system. When a company is listed or offers for public subscription, the company is required by Japanese law to make an electronic disclosure through EDINET.

The system was launched in 2001 in HTML format. And we started our governmental discussion on renovation of EDINET, introducing XBRL, in -- the discussion was started in 2004. The background of the discussion is -- you remember the Japanese stock market was not in good condition in 2004. The main objective of introducing interactive data has been to revitalize our stock market by providing a strategic
solution to not only investors but also to the issuer companies.

And in August 2006, we started. The project began with development of the system of taxonomy, and the new EDINET was put into operation on the 17th March this year. All the companies that are filing on EDINET -- it is approximately 5,000 listed companies and 3,000 mutual funds -- are required to issue XBRL-enabled financial reports and statements starting in fiscal year 2008.

Since most firms in Japan have their fiscal year ending in March, the large majority of the companies will issue their first XBRL report for the first fiscal quarter report ending -- the fiscal quarter in June this year. And the report for that period will be submitted in August, mainly in August.

The EDINET taxonomy is based on the Japanese GAAP, and the number of items are about 5,000 at the moment. But I think it will be increasing because our scope of the XBRL is only financial information itself. It excludes notes at the moment.

MS. SAVAGE: It excludes notes at the moment?

MR. KOBAYASHI: It excludes notes at the moment. But we have to think about it in the very near future. But anyway, when we include notes or some other non-financial statements, the number of tags will be increasing, I think.
MS. SAVAGE: And how has it been received by Japanese companies, and how do they convert their data into the filing? Or does EDINET do the conversion into XBRL, or do the companies submit in XBRL? And how are they reacting?

MR. KOBAYASHI: Fortunately, we haven't found any major complaints from the issuer companies. But some small and medium-sized companies feel uneasy or complaints about it because they have no skill or they have no technical people inside them. So that kind of complaints are needless, we have found. But not for many, negative reactions from the issuers.

MS. SAVAGE: And they are responsible the company, for converting the data into XBRL?

MR. KOBAYASHI: Yes.

MS. SAVAGE: And have companies -- have businesses started in Japan to provide this service?

MR. KOBAYASHI: Yes. There are two businesses in Japan for -- the first thing is that two vendors. I think there are not so many, but four or five vendors that provide that kind of XBRL tools. And at the first stage of our project, we were very concerned about the tools because at that time, there were not so many tools with low cost performance.

So at that time, we thought of providing ourselves, by ourselves, that kind of tools or some sort of software to
the public. But as time went on, we found some tool vendors very keen on providing some good tools with a very affordable cost, affordable fee.

MS. SAVAGE: Good.

MR. KOBAYASHI: I think we have met a few service vendors for filing XBRL. In Japan, the financial printing companies have a good skill on XBRL so that they will support the filers.

MS. SAVAGE: So it's a new business opportunity in Japan.

MR. KOBAYASHI: Right.

MS. SAVAGE: Helping companies convert. All right. And now -- we're going global, you can tell -- moving on around the world, we move to the Bombay Stock Exchange, which Khushro Bulsara is a member of the XBRL team and general member of the exchange.

And very interesting: You have the SEBI, the Securities Exchange Board of India, using its own system -- I like these acronyms; we must have to post these, actually, on the web -- CFDS, the Corporate Filing and Dissemination System, which is a portal operated by Bombay Stock Exchange and the National Stock Exchange.

So what is your experience with XBRL? Who's doing it, how much, and how quickly?

MR. BULSARA: Sure. Thank you very much, Terry.
I'm not much of a political guy, but I'd just like to borrow
the election slogan of the Democratic candidate and say:
Change is here. And XBRL is really the change. It's a
wonderful tool. And I think this is just the right
initiative, and I applaud Chairman Cox and his team and David
for taking this initiative for this roundtable.
I think the timing is just about perfect because,
as you see, a lot of nations around the world are going on
the mandatory route, having found the voluntary route
probably not so encouraging, as we did. So I'd just like to
talk a little bit about XBRL at the Bombay Stock Exchange and
in India as a whole.
I was on the XBRL team when we started way back in
2003. And we looked at a software provided by a company
called Ibis. The name of the software is Corporate Filing
and Dissemination System, the acronym that Terry is so fond
of, CFDS.
And SEBI, which is the equivalent of SEC in India,
decided that we should have a common reporting platform
because in India, we have a very peculiar, or I would say
very particular situation in the financial market, where we
have two very large stock exchanges. We have the Bombay
Stock Exchange, of course, with 135 years of history and
tradition and culture behind it; and we have the National
Stock Exchange. A lot of companies which are coming out with
IPOs are listed at both the stock exchanges. So it's very necessary now for them to report at both the stock exchanges as far as their financial results, et cetera, are concerned.

And this was creating a bit of a problem for investors, who had to find out whether a company is listed on the Bombay Stock Exchange or the National Stock Exchange because we have a large number of companies which were listed on the Bombay Stock Exchange when the National Stock Exchange was not there, and they would not have maybe migrated to the NSE.

So we had a challenge there. So SEBI rightly decided that there should be a common platform for information dissemination about the results. That is how the CFDS came into being. And it started in 2005.

Corp Filing is an Excel-based application, so it's extremely simple and easy for the companies to use it because they just have to use Microsoft Excel, which they are using probably every day of their lives. And they just have to put in the figures in Microsoft Excel which has got the XBRL tags embedded in it, simply picks up the data, converts it to XBRL, and displays it on the exchanges.

SEBI has made it mandatory for the top 100 companies, from 1st of January 2008, to file their results using XBRL. And we hope that probably by the end of 2008,
this will extend to many more companies, and by 2009 or 2010,
we should be totally online for all the companies listed at
both the exchanges.

The interesting part is the Reserve Bank of India
also -- that is a central bank -- has also decided to use
this wonderful tool change, XBRL. And they are planning to
implement it and use it by the end of 2008.

So on the taxonomy, probably when we take the
questions later, we can go a bit through the taxonomy. But
I'll briefly mention that it's not made public as yet, the
taxonomy, because it was basically developed by SEBI and the
exchanges and the Institute of Chartered Accountants of
India, of which I'm proud to be a member, which has taken the
lead in this effort.

And they have developed their own taxonomy, which
will probably be made public in the next two weeks or so.
SEBI would then tweak it for whatever other purposes it needs
the information for. And then as far as financial reporting
is concerned, we will have a taxonomy available on the public
website of the ICAI -- that is, Institute of Chartered
Accountants -- SEBI, the BSE, as well as the NSE. Thank you
very much.

MS. SAVAGE: Okay. That's interesting. But let me
go back and just clarify one thing. So SEBI, or CFDS,
actually, created a way to translate Excel-entered data into
MR. BULSARA: That's right.

MS. SAVAGE: And that was just a private computer program that employed a taxonomy. Now you're getting ready to announce a public taxonomy based what accounting standard?

MR. BULSARA: On the Indian GAAP.

MS. SAVAGE: On the Indian GAAP.

MR. BULSARA: That's right.

MS. SAVAGE: Okay. And that will have been put together by SEBI and by the Chartered Accountants of India.

MR. BULSARA: That's correct.

MS. SAVAGE: Now, let me just go back and ask two things. So is the filing required, or the fact that the filing goes through CFDS, it's automatically XBRL? And all companies must do this?

MR. BULSARA: Yes. Actually, the top 100 companies are required to do it mandatorily. For the others, it's voluntary. They can continue to do the filing in the HTML as they are doing at present.

But Corp Filing uses a user-friendly spreadsheet at the front end. So it just picks up the data which is given by the company and converts it to interactive data.

MS. SAVAGE: So then it's up to CFDS at some point to start translating all of the data. It won't change the filing.
MR. BULSARA: That's right. Corp Filing is used by both the exchanges whenever anybody reports to the exchanges. It's used by both the exchanges and by SEBI.

MS. SAVAGE: Now, what is the point, then, of having a public taxonomy since it's all automatically -- as in Israel, for example, everything is automatic; you fill in the blanks and they translate for you, the agency. What is the point, then, of developing a public taxonomy? How does that add?

MR. BULSARA: No. Probably the thing wasn't very clear. When the Corp Filing system started, in order to get people started on XBRL, it was decided to use the Corp Filing, the CFDS system, which would pick up the data and do it for them. So the resistance to change is much less.

As we go ahead and a public taxonomy comes out, probably we will develop a software-based -- sorry, an Excel-based software which would make it simple for everybody to use it. And the taxonomy of how it is arrived at would be made public. Right now the taxonomy of how they've gone about it is not yet public, so that will be made public very soon.

MS. SAVAGE: All right. So we have yet a third path toward XBRL. Very interesting, the different routes the different countries have taken to actually do it for companies, mandate it, a combination, encourage free
MR. BULSARA: Absolutely. Just one last thing I'd like to mention here --

MS. SAVAGE: Sure.

MR. BULSARA: -- is we have, I think, gone the U.S. route, where we have gone with the top 100 companies, the large companies because probably from our experience with the market that when you need to create volume, you first need the big players to come in and the small guys will automatically follow suit and to see what they are doing.

So probably that's why we have gone to the big guys. So I guess the small guys are following suit for compliance.

MS. SAVAGE: Interesting. And we'll start with the top 500 largest companies here.

MR. BULSARA: That's great.

MS. SAVAGE: So that'll be interesting to see, if we come back around to this a year or two from now, how you've all decided your systems for getting people to participate have worked. We've got carrots, we've got sticks, and lots of stuff in between.

MR. BULSARA: Terry, I am a proud father of triplets, so I've learned you've got to be gentle but firm.

That's how it helps.

(Laughter.)
MS. SAVAGE: A very valuable lesson for a regulator.

MR. BULSARA: Thank you.

MS. SAVAGE: All right. We're going to move on now to Canada, which is, I would have to say, half a step behind in this. Jim Turner, Vice Chairman of the Ontario Securities Commission. And explain Canada's situation both with your accounting standards, as in Canadian GAAP versus IFRS, the fact that everything you do is equally done in English and French, and a unique regulatory system, basically, not a federal one but led by the province where the exchanges primarily exist.

MR. TURNER: Let me say, to begin, we currently have a voluntary program that has been in place for about a year. We started the process in 2006 with a survey of market participants. And there was a very low level of knowledge of XBRL but a relatively high positive response to the development of XBRL. As securities regulators, we are very enthusiastic about it, obviously, for all the benefits that have been discussed here. It was interesting to hear some of the comments of my other panelists because we certainly are getting some resistance to using XBRL by small issuers. About 70 percent of Canadian companies are market cap of less than $25 million, and so those issuers are resistant.
They're concerned about the extent to which both converting creates costs, but understanding XBRL itself and the software.

But as Terry has said, there is a Canadian GAAP taxonomy, one that is obviously separate from IFRS and U.S. GAAP, but in both French and English. So when you pull up the information, you push a button, it's either English or French. Obviously, the same numbers come up but the language changes. And so that's a very effective system.

But as I say, we're currently voluntary. And one of the issues that we're facing is Canada has announced that we're going to mandatory IFRS in 2011. And so the other issue for us is the sequencing of conversion to IFRS and the use of XBRL in that context.

And I guess the fact that we do have a separate Canadian GAAP taxonomy, some issuers are saying, well, you shouldn't really require us to use XBRL and that taxonomy because we're going to have to convert anyway to IFRS.

But in any event, I think in our jurisdictions, we're kind of still among our issuers at a learning stage and trying to develop enough steam to encourage companies to do filings on XBRL.

I should mention that when the SEC requires large companies to file in XBRL, we've got approximately ten large interlisted companies that are then going to be required to
file in XBRL. And so that's going to be a great help for us in terms of starting to build the momentum.

MS. SAVAGE: Yes. I was going to ask you about that because there are a number of very significant dually listed companies who would have to file.

Now, here's a question. When they file the U.S. filings, pardon my ignorance, but will they have to file under U.S. GAAP in XBRL, U.S. GAAP taxonomy, or using Canadian?

MR. TURNER: Well, my understanding is if you're a U.S. filer, you're going to have to file. Canadian companies don't have to file in accordance with U.S. GAAP. I mean, we can file in accordance with IFRS. But we'll have to use the taxonomies available; if we're filing in U.S. GAAP, we'll use the U.S. taxonomy.

MS. SAVAGE: This begs a question, so let me break up the panel a little and address the Chairman because you raised a point.

Canada said it's going to IFRS in 2011. And in the United States, we have very difficult times mandating change. I mean, I remember being in high school, and we were going to one day go on the metric system. And for a while, I remembered how to convert things, but I don't today. I'm an American and we don't use the metric system yet.

So Chairman Cox, you've sort of made it a point
that you would like the U.S. to convert to IFRS. And Canada is saying, well, the companies are saying, why should we get involved in XBRL using Canadian GAAP.

What will that pose for the U.S. companies, and do you think we will get to IFRS and then have to rewrite the taxonomy?

CHAIRMAN COX: Well, juxtaposing these two questions gives you a study in contrast because there's no way around the fact that converting from one set of accounting standards to another is really difficult. It's not to be swept under the rug. It's not cheap. It's expensive. And it's going to take time. In fact, one of the things that the SEC is looking at in connection with our consideration of using IFRS in America is: What are the economics of this?

Other countries in other parts of the world that have done this have gone into this eyes open. They've been fully aware of the cost, but decided that the benefits were worth it. In Europe, for example, which in 2005 mandated across the entire integrated European market the use of IFRS, there the problem was all of the different national GAAPs that interfered ultimately with the integration of European capital markets.

We don't have that problem in the United States.

We have a federal system with 50 states and territories and
so on, but they don't all have their own accounting systems. 

So we've got a good one, a sturdy one. Indeed, it's been in use around the world for a long time. And so taking a look at that proposition, that value proposition, is a unique experience for us.

Contrast that with what we're talking about here today, which is something so simple that the software is going to do the work and you might not notice it happened. Once companies set up according to our experience of the last several years -- and we've had voluntary filers doing this -- once companies set up their first year of mapping what's on the left-hand side of their income statement, on the left-hand side of their balance sheet, with data tags, they're pretty much done. It runs like a freight train after that.

And indeed, the thought that goes into that initial tagging is so aided by software that it's really a matter of just doublechecking to make sure the software got it right as you go into it. And the hours that might be required, even the first time, for that exercise have ranged between 10 and 40.

The amount of money that companies have been able to spend on this, even large companies -- I'm always reminded of the United Technologies example, the third largest industrial company in America, $40,000. $30,000 was a
consultant they decided later they didn't need.

So it's just not comparable to what's involved in switching from, for example, U.S. GAAP to IFRS, which is a big question, a big decision. Probably a big payoff for investors in the long run to have that global comparability. But it's really important to focus on the costs of getting there and how it's done.

MS. SAVAGE: I understand. That's a big issue for the U.S., and we will face that in the future.

Let's move on to China. So very interesting that not only is China using XBRL, but as you'll hear in a few moments from Stefano Natella at Credit Suisse, they are very much -- the analysts are already delighted with the fact that XBRL gives them access to analyzing Chinese securities. Let's start with Dr. Li, who is the Deputy Director-General of the Information Center of the China Securities Regulatory Commission, CSRC.

So I know you started with just 50 companies, but now you've moved forward very far and very quickly from that. Please describe where China stands with XBRL.

DR. LI: Thank you, Terry. Thank you, Chairman Cox.

MS. SAVAGE: And if you could move the microphone a little closer. That's good.

DR. LI: Thank you, Chairman Cox. Thank you,
Ms. Terry and David. It is very pleasure for me to sit here and have the opportunities to share experience and know a lot of new friends and talk about XBRL.

I start with that first I reviewed the beginning we start our project. In fact, we started very early in 2002. And now a lot of informations that we started in 2003. No. In fact, in May 2002, we started to set a group, a working group. Then we moved very fast.

And up till now, we achieved a lot. And the main achievement is -- let me see -- more than 1,500 listed companies in China have all their financial statements for the past three years converted into XBRL format. And included 863 companies listed in Shanghai Stock Exchange and all listed companies in Shenzhen Stock Exchange.

And XBRL extend international economic taxonomies. China listed company information disclosure taxonomy was acknowledged in 2005. And the China found a company information taxonomy was acknowledged in July 2006. And the financial listed company taxonomy framework was acknowledged in February 2008.

And this year, we planned it some project. We can push very fast about our fund project in XBRL. First we are use XBRL for the application. Let me see. We will move very fast in fund section and then in IPO and refinancing sector companies.
MS. SAVAGE: So China is very committed to XBRL?

DR. LI: Yes.

MS. SAVAGE: And your taxonomy, the tags, are mostly complete now for all the information?

DR. LI: Yes. But I think Mr. Shi explain because we have -- in fact, we have two. Not a united one. We have two because we have two stock exchanges. And each of the exchanges have its classification standard.

MS. SAVAGE: All right. Then let us turn to Peter Shi, who has given me his American name to make my life easier. And Peter is the Deputy Director, Information Center, of the Shanghai Stock Exchange.

Can you tell us more about the two exchanges and XBRL? Is XBRL the same accounting standards and the same language for all Chinese companies, no matter where they are listed?

MR. SHI: Thank you, Terry. I would like to explain a little bit. We have two stock exchanges under the guidance of CSRC. But at the time both of them started their own. As Dr. Li just mentioned, the taxonomy was acknowledged by XBRL international. That is based on Shanghai Stock Exchange's proposal.

We do use the same language but certain things like the naming we are using differently. In Shanghai Stock Exchange, we are using penning that is Roman penning. Right?
And Shenzhen Stock Exchange initially using Chinese characters.

MS. SAVAGE: I see. Now, this is like Mandarin and Cantonese. And Americans are, I think, understandably fascinated at the size and complexity of China and the growth of China.

What will ultimately develop in China? Do you know? Or will both systems coexist?

MR. SHI: I think, in my opinion now, since we are moving into the same direction and under CSRC's guidance, I was told we are going to convert eventually. Maybe next year.

MS. SAVAGE: Maybe next year. I'm going to come back to Stefano, who is doing research in Chinese stocks, and ask him how he deals with that.

There are obviously many, many listed companies. Do all of them now file in XBRL in China, or is voluntary or mandatory?

MR. SHI: Actually, precisely to say only the fund management companies is mandatory. But for others, listing companies, actually we require it. And they do follow the rule. All of the companies are now filing in XBRL format. And also we have some new progress when is just mentioned in the pilot phase for the fund management companies. They already starting to using XBRL format to supplement their
quarterly report.

And another new progress is in Shanghai Stock Exchange, we also propose to use selected temporary reporting. And also we have financial listed company is also filing in XBRL format. Before, we are using only for the general purpose because the financial listed company is more complicated.

MS. SAVAGE: Now, who provides -- who does the work of converting? The company files in XBRL, and do company accounting departments do that? Or do separate companies convert from your old style into XBRL?

MR. SHI: Actually, the filing system is very for all those companies. Otherwise, they won't willing to do that. So in that sort of speak, it is our job to convert it. We only provide the system. They can just fitting as much as they can. Actually, they have to change the habit of the usage.

So initially, yes, they do have some learning curve. But finally, they find is much more efficiency. And now they are -- everybody is love it.

MS. SAVAGE: What we're learning around the world is human nature is the same. The accounting systems may be different. The languages may be different. But human nature must be just about the same.

Which leads me to our next panelist, Olivier
Servais, who is responsible for the IFRS -- for the creation of XBRL for IFRS, the oversight, anyway. So you have done an incredible job because first IFRS had to extend its accounting standards around the world, and then create XBRL.

You must have great stories. Can you tell them here?

MR. SERVAIS: I will try. But first, I'd like to congratulate Chairman Cox and David and the Commission for the initiative. It will definitely help to break this chicken and egg effect that we are facing, we've experienced in so many years.

I mean chicken and egg between the issuers/preparers; the vendors, who are not willing to invest in tools; and to the regulators, who are not willing to go this way, mainly because there issuers/preparers appetite. So by having such initiative, I am quite sure it will give a very strong impetus to the XBRL adoption all over the world.

Regarding IFRS and the IASC Foundation, you may know that the IASC Foundation is the oversight body of the IASB, who is committed to deliver high quality accounting standards. And the commitment that we made as the XBRL team of the IASC Foundation is to provide an IFRS taxonomy, so an XBRL version of the IFRSs, at the same time, in the same languages, and in the same quality as -- the bound volume as the IFRS is. That's our commitment.

To perform this, we've incepted about one year ago.
So the XBRL at IASC Foundation is a story of about seven or eight years. So it's not a recent story. But last year we build a kind of process, and we made it very, very close to the due process of the IASB, who are building the IFRSs. So we are very committed to make it very effective and transparent. And we have an international collaborative effort by having experts from all over the world contributing to the IFRS taxonomy development.

So maybe I could develop that issue a little. But if I may, I would like to illustrate one of the benefits of using XBRL with my own country, which is Belgium. As you may know, every single registered companies in Belgium are forced by law to file to National Bank of Belgium their financial statements, either electronic or paper.

Electronic is about 90 percent, and since April last year, electronic has to be XBRL. So since about one and a half year, every single Belgium registered companies are strongly encouraged, and 90 percent are doing so, to use XBRL.

In term of benefits, true/false for the regulators, it's quite obvious that getting the data in an electronic format ease the whole process. But the main consideration for National Bank of Belgium was to prepare the conversion to IFRS.

As you know, they are still in Belgian GAAP. We
spoke about Canadian GAAP. So National Bank of Belgium considered that XBRL would help conversion to IFRS. First, for the issuer and preparer for the company, it was not only timesaving but also an immediate payback by having the filing fee being reduced by about one-third. So every single company has an immediate interest by filing in XBRL.

MS. SAVAGE: Now, I want to just pursue one topic. I think IFRS -- Correct me if I'm wrong -- has about 4,000 tags or so. And you're a principles-based accounting standard. The U.S. GAAP is very prescribed accounting standards, probably has more detail to the accounting rules, and therefore many, many more tags, 15-, 16,000 tags. Did the fact that you have a different kind of accounting standard make it easier for you to convert to XBRL than you think it might be for U.S. companies? Or is it so computerized, so computer-driven, that it really doesn't matter as long as you have enough tags to describe everything you're required to report?

MR. SERVAIS: Second option.

MS. SAVAGE: Second option?

MR. SERVAIS: Yes, definitely. So yes, you are right. The previous version of the taxonomy contained about 4,000 elements. The most recent one, which is in line with the 2008 bound volume, is about 2,500 elements, so 2,500. The reason why we have less elements than earlier
is mainly due -- and I don't want to go in deeply to any
technical issues -- but it's mainly due to changing
architecture, and especially a form of alignment of our
architecture of the taxonomy with the U.S. one. And we are
now working with the Japanese one just to try to align the
architecture of the three main taxonomies around the world.
So that's one thing.

About the principles versus the rules issue, you
are right. As I just said, we are committed to provide no
more, no less, than the bound volume. So we cannot -- we may
not -- provide something more than what is provided by the
IASB. On the other hand, we know that XBRL, the first letter
of XBRL, is "extensible," and we know that it will provide a
tremendous opportunity to help users to extend our taxonomy,
and especially for industry-specific extensions.

So again, we are not entitled -- because we are
working with IASB, we are not entitled to build these
industry-specific standards. But what we are committed to do
is to work with those who will develop these
industry-specific extensions to do it on the best way. So
there is a kind of commitment to let it be done on the best
way as good as our taxonomy. You know what I mean?

MS. SAVAGE: I understand completely. And this is
amazing because now we have heard from the regulators, the
securities industry, the standard-setters from around the
world. But I think the whole point of this is not only to
make the regulatory job easier or the tax collecting job or
the information-collecting job easier, but to make the
ultimate investor more informed, to make capital markets work
more efficiently.

Because knowledge drives capital to the best
good companies, and if people can analyze the best companies based
on comparable numbers, capital will be used more efficiently,
investments will be done better. And so I have been waiting
for this exact moment, Stefano Natella, because you're the
user, the actual first user. I'm sure individual investors
will be able to push buttons, as they can using the readers
on the SEC'S website.

But in terms of equity research on a global basis,
please describe how you've used XBRL already, what you expect
from it, how you think it will benefit investors.

MR. NATELLA: Terry, I think Chairman Cox has
referred to these as 21st century investing. And as such, we
believe that this is not evolution. It's actually a
revolution in the way we'll face old challenges of the
investment process.

As I use the word revolution, though, I have to be
careful because, as all the panelists have highlighted,
there's a lot of challenges. And it would be nice if these
were to be a coordinated revolution, which it sounds not
probably the easiest thing to achieve.

From our point of view, we're users of data, both
globally and in each individual market. So we were extremely
happy to have XBRL in each one of the countries and advise
investors that are focused on those countries, and
particularly when the capital markets are large enough like,
say, Japan, U.S., generally speaking Europe. Even if you
don't have compatibility, that's probably okay as a first
stage.

I do think the ideal scenario for us, being sort of
global in our purpose, would be to have standardization of
all the accounting standards.

MS. SAVAGE: Dream on.

MR. NATELLA: Not so far. Probably not so far. I ask Olivier before this, how long do you think it will take?

And he said, five years. And five years is not a huge amount
of time.

MS. SAVAGE: Five years for what, you're betting?

All accounting standards to be the same globally? Let me get
the two of you involved here.

MR. SERVAIS: But I told him not quoting me.

(Laughter.)

MR. NATELLA: I break the trust. So I think that
is quite important. And the second thing which is very
important is consistency in the taxonomy. That's critical.
And as analysts, we would love to have the more detail we can have the best. And footnotes for us are a must in this process.

But we're also willing to compromise. And in some ways, that is probably the right level of detail versus standardization of the taxonomy. And I think that will become very important for us.

In our view, the reason why I use the word revolution is because we'll spend a lot less time copying data from one source to another one. The dream is obviously just to have everything set up in a way that we can get the data in. The dream will be that it is not just 10-Ks for the U.S. or 10-Qs, but also earnings report should be done in XBRL.

And real data and transparency of taxonomy will bring, we think, a lot more level playing field among all the different players in their ability to do this. If I have two people now taking the data directly and copying faster than you, Terry, they might be doing it then, manually. And I think the ability to do that in this way will bring a better playing field as well on the investment community.

Now, explain your experience. I read that one of your -- the HOLT division of Credit Suisse --

MR. NATELLA: Yes.

MS. SAVAGE: -- is already analyzing Chinese
securities at vastly more access to the information. And I think that is good for the Chinese market because it means foreign investors will be more interested.

How does that work?

MR. NATELLA: We use the XBRL that the Chinese authorities have put forward on the A shares. And that has saved us an enormous amount of time. It also was very good for us because we obviously -- as massive users of data, the HOLT service and database contains 20,000 companies. So as you can imagine, we're now sourcing data from four or five different data providers in the market.

So having a standardization of that for us would be absolutely fantastic because our experience in the situation in China, we were able to basically offer to our clients access to the analogy of a shares companies, very, very fast versus what would it take in a normal standard.

So it saves time. There's obviously issues. There have been issues about moving from -- you know, the adoption of IFRS obviously was one issue. The detail could be greater. But the step is absolutely in the right direction.

MS. SAVAGE: Do you think, then, that global research firms -- and yours is preeminent -- will suddenly start devoting more time to research, and therefore more capital flowing to markets like Israel, Spain. I mean, certainly India is a huge market. And Japan has been around.
But what kind of perception do you have of how this will impact those markets that choose to have their companies provide in XBRL?

MR. NATELLA: Well, there's two issues there. And one of them is the alignment of accounting standards; that helps a lot. Generally speaking, it does seem that investment has two -- when you look at global investment, it has two facets. One is obviously the global industry trends.

If you're analyzing semiconductors, obviously you're analyzing a global industry. And at the same time, there's a lot of local information that goes into it. Right?

And the more we standardize the local, the more we can go global. So companies that before will not be a part of this analysis in detail because of the effort that one has to put to analyze the local nuances will gradually disappear and became, obviously, much, much easier.

MS. SAVAGE: It's pretty exciting, isn't it?

Before we go to our break, I want to turn to David. Now, we've had a perspective from around the world of just how far so many countries have advanced in both the number of companies filing and the way they're filing and the requirements, and harmonizing accounting standards that underlie these filings. So I think it's time to hear where the U.S. is. And who better than the director of the Office of Interactive Disclosures, David Blaszkowsky with the SEC.
David, let me let you tell the panel and the webcast audience where we stand. The rule was proposed May 30th. For those who haven't even seen it, maybe you might describe the terms that the U.S. is proposing, what's happening during the comment period, and then what's likely to happen next.

MR. BLASZKOWSKY: Well, sure. Thank you very much, Terry. So much of what we're doing is based on the kinds of consultations with many of the folks around the table here, learning from successes, learning from efforts, and learning from our own efforts here in the U.S.

As you know, we've had a voluntary filing program since 2005 with almost 80 companies and almost 400 filings over those nearly three years. And we learned an extraordinary amount that really contributes to our understanding of interactive data, as we call XBRL for our purposes, as a primary and extraordinary tool to really transcend the document and get to the data, the data that investment companies use, that investors will use and can use around the world, and that itself meets the underlying SEC mission and commitment to provide improved disclosure from companies to investors.

The technology here, the interactive data, the XBRL, is the enabler. There are many ways to do it. But here we have a most powerful technology to enable it and to
move to serve all of us as we have different GAAPs, different
accounting languages to make them ultimately, through
whatever process, through many processes, more convergent in
the benefit of investors.

Here in the U.S., we have several things going. First is in the voluntary filing program. The second is
under Chairman Cox's leadership, the initiation back in 2005
and 2006 to modernize EDGAR to accommodate XBRL and make it
work for these wonderful technologies which included, perhaps
most presciently, the funding of the listing for the complete
set of tags for GAAP, the taxonomy or the full list of tags
for GAAP, that were -- and we're very proud of this -- were
just published at the end of April. They were developed by
XBRL U.S., the standard-setter here in the U.S. for
interactive data technology. And along with that was a
preparer's guide, too.

So we have the tags in place, the "how to" to make
it work, which laid the groundwork along with the experience,
our experience and that from around the world, for proposing
to the Commission in mid-May a proposed rule to require
companies to provide their financials in interactive
data -- actually, two rules; I'll come to the second in a
moment -- one which would require, through a three-year
phase-in, based on company size, the reporting of face
financials, the primary financials, the P&L, the balance
sheet, the statement of changes, and so on; to be followed in
the second year by any given company by their footnotes and
detail test.

There are other details that are certainly in the
rule for that. But the idea is to begin the reporting
process, to begin that process; and also recognizing Olivier
and the IFRS, that there are provisions, too, for companies
who are filing their financials in the U.S. according to the
bound volume to provide their financials.

We did follow up. And while many folks on the
platform have been talking about corporations, we followed up
the week after with a proposed rule, also approved by the
Commission, to require funds, mutual funds, investment funds,
to provide certain information, particularly their risk and
return information, performance information, let's say, and
descriptions of funds, also in interactive data.

So we are very proud of the kind of progress that
we've made. There are some differences in how we're doing
things, and some of them reflect the nature of what we
believe are user requirements to be investors in the U.S.,
and some of the nature of our GAAP system. Our list of tags
tends to reflect the flexibility, the customization, that's
also included in GAAP or generally accepted accounting
principle standards and practices both.

So there's flexibility. There's customization
permitted under our system today, which leads us to a more comprehensive list of tags, which we believe actually makes it easier for companies looking to find the precise tag to represent a particular concept rather than having to move to the next level, which is also accepted, of extensions or creating a custom tag for a particular unique item in a particular company's financial statements.

But altogether, the regime is in place. And spectacularly, on top of that, as has been mentioned before by other panelists, that a software industry, a tools industry, a support industry, has developed around it to make tagging company information truly easy. And there are some phenomenal applications that I've seen to do that. And as the Chairman mentioned just a few minutes ago, you can do it once and really the hard work is done. The heavy lifting is done and you move on to the next level.

But before I stop, let me just get to the other side, as represented by Stefano but also by retail investors, the larger investor community, that the software is coming into place, the tools are coming into place, in applications on the web and so on for investors to truly be able to take the benefits of interactive data, whether U.S. information, Chinese information, Israeli information, and to enable investors to use it, to transform it, to do the useful things that improve their decision-making and that ultimately
enhance the quality of capital markets, whether it's for U.S. companies to U.S. investors or transcending borders and enabling capital to flow and investors to make even better, more informed decisions for themselves.

MS. SAVAGE: Well, that is truly a legacy to leave to investors who are now suddenly, more than ever in the U.S., required to chart their own financial course, plan their own retirements. It will certainly be a great asset.

As the Chairman also mentioned, in previous webcasts and panels and roundtables we've had here, corporations have universally said, wow, that was easier and not expensive at all compared to what the dynamics of this project might be. I mean, we're talking minuscule amounts of money to do this kind of conversion, and as you pointed out, multiple service companies doing it for them.

MR. BLASZKOWSKY: Well, part of it is the availability of many models for companies to be able to do it. Ultimately, in many cases, companies will just pour the information out of their accounting systems directly into these templates. So there may be a transformation that way. What's really been exciting to see, though, are companies really just understanding it because, of course, having worked in companies myself before joining the SEC, everyone has a lot to do and there are certainly fears about what these four initials might mean.
But looking right at it, recognizing that it is really a reflection of accounting that's already done -- there's nothing new, there's nothing exotic, it's reflecting the accounting that's already done -- and with the benefit of being able to improve internal processes, which we can certainly talk about and are quite significant; but above all, to improve the relationship, and I might say in particular for mid-sized and smaller companies, to be able to reach out on a more equitable basis with their investors and for investors to be able to make sense of the information that they're getting.

MS. SAVAGE: Absolutely. Empowering to investors. They don't have to wait for a company to do a research report to get around to deciding, this is an industry or a company size to follow. The information is there. And it'll be interesting to see the new websites that do spring up to empower investors to search the data and use the tools.

Well, on that note, I think we're going to take a 15-minute break here. When we come back, I think we've unearthed some topics to discuss, and we will pursue our discussion of XBRL in the years ahead.

So thank you to our audience, and we'll take a quick break. And you won't notice because we'll probably edit out the break and come back to you shortly. Thank you.

(A brief recess was taken.)
MS. SAVAGE: Welcome back to those of you who are watching on the internet. We took a quick break here, and we have about a half hour to talk with our panelists.

And in light of that, and the fact that so many of them have traveled from around the world to share their experiences, that's what I'd really like to do. Now you know what they're doing, how they got there, how far along they are, how they report, and how their companies report.

So it's time for some good old-fashioned war stories. I say it's like remodeling a house. You'd never do it again because it was such a tough thing to do. But once you've been through it, you could probably do it much easier the second time around.

So for those countries that are just progressing into XBRL conversion, maybe we could hear some stories, things you would have done, should have done, wish you hadn't done, could have done better, as we go around the room.

So, I don't know, who wants to start? Who's got a story to share about the political or the economic or the social consequences of getting into XBRL? Any down there?

Oh, am I going to have to call, like school, I can tell?

Well, I'm going to start in a different way, then.

Harm-Jan van Burg, why haven't you done it for securities, and when are you going to do it in the Netherlands?

MR. VAN BURG: Thank you. I was about to raise my
MS. SAVAGE: Oh, okay. Good.

MR. VAN BURG: Okay. You've sensed that. It's perfect.

Yes. I have to be sort of a little bit careful in this.

MS. SAVAGE: Oh, no. It's just us in the room here.

(Laughter.)

MR. VAN BURG: Securities, let's say, on the actual number of businesses in our country, the number of regulated businesses, are not so very high. I've last week had a discussion with some representatives of dual-listed companies, and there were only a couple of them.

So beside that, what we believe in our case is that the filings have to come from the financial -- let's say the financial administration of the company directly. So we are sort of a little bit reluctant in, let's say, transforming filing at the very end to XBRL because we don't see that big a business case for it.

MS. SAVAGE: But after you've heard all these wonderful stories, I'm sure that's next.

MR. VAN BURG: Oh, yes.

MS. SAVAGE: Now, you're helping around the world. Australia, too, I understand?
MR. VAN BURG: Yes.

MS. SAVAGE: To move to XBRL. So this is moving quickly. What about the U.K.?

MR. VAN BURG: The U.K., the U.K. is starting a project right after us. And they are in XBRL for a number of years already. And they sort of -- I see them going our way very quickly.

MS. SAVAGE: So it's moving. It's happening now.

MR. VAN BURG: It's happening now, and I'm very excited that more government agencies are working together on this. And that could also work in other countries.

MS. SAVAGE: There's a lot of energy in this room.

Jos, Manuel Alonso, in Spain, you did it, and you actually made it happen. Come on, give us some stories about -- it couldn't have been as easy as you made it look.

MR. ALONSO: Well, I can provide from my experience what benefits -- some benefits and some drawbacks. Well, definitely the benefits is to have a unified format for the regulated information so it's available. It's easy to compare the different financial statements, even to make cross-issue comparisons. We have also facilitate a view to analyze the XBRL files.

But I would like to explain here some problems that I have also detected in our implementation of XBRL. As I said, we decided to facilitate a tool to the reporting
companies in order to make it easier for them to report, to
submit their reports to the CNMV.

We are not completely happy with this decision
because we realize that this has discouraged the software
houses to develop XBRL software. So in some way, we are not
encouraging, we are not pushing the markets ahead in this
particular field. So we frankly believe that the competition
improve the tools. So we would like to see more software
house interested in developing tools, XBRL tools, that will
improve the efficient use of the files we receive at the
CNMV.

So for those that have not yet implemented XBRL, I
would suggest to consider or considering the possibility of
not providing tools, but instead of that, education or
promoting of the XBRL as a possibility in the future but not
facilitating so much the implementation of XBRL.

MS. SAVAGE: Thank you. That's interesting.

Mr. Hershkovitz, do you have any thoughts on that?

And then I have another question for you. But go ahead,

Mr. Hershkovitz.

MR. HERSHKOVITZ: First of all, just a funny story
about XBRL and advantages of the international standard and
what Chairman Cox is heading to. In Israel, there are about
800 public companies. They all file XBRL, mandatory, except
for a few dozens of dual-listed companies that are also
listed in United States. And according to the Israeli law,
they don't have to submit any report to ISA unless they
submit it to the SEC. So until now, they haven't reported
XBRL because they say, we don't have to to the SEC.

(Laughter.)
MR. HERSHKOVITZ: And we are happy to say that in
not a long while, they will report to us also.
It's a funny example, but it explains or it shows
the great movement that we are doing today, all of us, making
things completely the same in other countries, other
languages, and giving the public, the general public, the
investment companies, or the investors the same tools, the
same information, all over the world. The world becomes
smaller in a way.

MS. SAVAGE: Does anybody -- do any of you track or
have any way of tracking the usage by individual investors of
the information you provide? Is there a way of counting
people who use the tool at your website? Or is there any way
we can have of quantifying this great benefit for individual
investors?
Khushro? You were nodding your head. You have
many more -- you have a great democratization of securities
investing in India.

MR. BULSARA: Actually, I was shaking my head, not
nodding it.
MR. BULSARA: Because we don't have a tool for measuring the use by investors as yet because I think it's still a little early days, in a sense. The companies are still getting used to filing their results, and interestingly, I think somebody mentioned that the XBRL tool they use doesn't read the notes to accounts, whereas the tool we use reads the notes to accounts also. So probably it's still early days. We need to first get people compliant and start moving. That's why, in contrast to what was mentioned, I think we decided to provide a tool to make it simpler for them, to do a bit of hand-holding in the beginning so that they start getting through the process. And then, as Chairman Cox very rightly said, it just runs like a freight train. So once they get hooked into it, then I think the process moves much faster. So that's been our experience. And after that, I think you really have to join the investors, do a lot of investor education as was very rightly suggested, and so that they realize the benefits. I mean, there's something fantastic, and you don't understand it, you don't know how to use it, there's no point to that. So investor education is --

MS. SAVAGE: So that's the next step. That's our next panel maybe a year from now.
MR. BULSARA: Yes.

MS. SAVAGE: Called, how do we educate investors.

I didn't mean to skip over you, Kobayashi-san. In Japan, what kind of stories do you have about how you got XBRL going?

MR. KOBAYASHI: Actually, our new EDINET has just started, and we have not yet accepted any XBRL statement as of yet. So I'd like to comment about our pilot program held last summer. That was the second pilot program, in which over 1,200 companies participated.

After that pilot program, we made a questionnaire to the participants and to ask them about the problems they faced in preparing statements. And many companies answer us about the problems of tools -- for example, the cost of tools or their difficulty in using or something.

And others cited difficulty in determining the accounting titles for items, or large amount of preparation materials and a big manual, or the manual was difficult to understand, or something like that. And I think it's very interesting that some companies mentioned about difficulty in coming in agreement with the auditor about a selection of accounting titles.

And secondly, we ask the participants about how much amount of work involved.

MS. SAVAGE: Oh, this is a key item I want to ask
you because you've done it. You did it in Japan.

What did they say about how much work and money was involved?

MR. KOBAYASHI: We asked them about not money, but how much amount of work involved in creating the statements.

The participants answered; 22 percent of the participants, respondents, said they estimated in initial year, the time is twice the amount of work -- sorry, the amount of work is twice compared to the previous HTML format. And 50 percent answered it would be 1.5 times to 2 times compared to the previous filing.

And so that over 90 percent, about 90 percent of participants, answered it would be 1.5 times and more in the initial year.

MS. SAVAGE: As they were planning to do this?

MR. KOBAYASHI: Sorry?

MS. SAVAGE: As they were starting, they thought it would cost so much time?

MR. KOBAYASHI: Yes. But we have to note that this is not reflected the actual time of filing, but just an estimation. So possibly I think is kind of over-estimated.

MS. SAVAGE: You know, it would be interesting to have another survey now that they're doing it.

MR. KOBAYASHI: And for the second -- some second years, only 6 percent of the companies estimated that it
would be twice as much work, and the proportion of 1.5 times to 2 times fell to 28 percent. So in contrast, the answer that the amount of work would remain the same rose up to 50 percent. And there was also 4 percent of participants answered it would fall from the HTML format.

So anyway, I'd like to point out two things. One thing is as I said, it is over-estimated. But anyway, the initial year, the companies have to do more compared to the HTML format because they have to get skill or get some tools or something like that.

But these kind of things, we at FSA made several measures to ease that kind of problems. For example, we made our guidelines easier to use, or were to have 30 times the instructional seminars to the companies. In that companies, about 4,000 companies participated.

MS. SAVAGE: So that's good advice for others, to recognize that companies will first over-estimate the time, and second of all, it's the job of the regulators or the collectors to make the job easier --

MR. KOBAYASHI: Yes. Yes.

MS. SAVAGE: -- because the first year is the worst year? Is that it?

MR. KOBAYASHI: Yes. That's right. That's right.

MS. SAVAGE: The first year is definitely the worst year.
Let me move on just briefly to the Chinese story.

We have two of you, and you have your time. Please tell us about any advice or stories that you have about getting into XBRL, Dr. Li.

DR. LI: Oh, let me first. I think every story happens happen for a reason and happen for a dream and a goal. I think no matter in the States, in U.S. and other countries or in China, I think we regulators have the same dream and the same passion for our goal, for our purpose in protecting investors and regulate their market, the capital market.

I think in China, the story how XBRL worked or entered our market, it's very interesting. As far as I know, that first we admire, and for a long time it's the attitude in your website attract us, very first. Why? Because for the investors, they could search the information quicker and accurate and at low cost. That's why it attract us.

But now XBRL came out. The standard came out, a new technology and a new information retrieval language. So then as far as I know, famous accounting company called KPMG, the company, once they introduced, they tell us something, maybe tell us some story about XBRL. And this bring us interesting in our accounting department in CSRC.

And in early 2007, at that time my former leader, the first chief accounting officer -- maybe most of them know
him, J.C. Wang -- he had hold a meeting in CSRC and let the
KPMG, the company, gave us lecture. And it's very
interesting that at the same time that World Bank, they
support us, support China, our study about electronic
company, listed company database.

So in this important study that auditors, they give
us a very important suggestion that in China, if you set up
EDGAR system, Chinese EDGAR system with Chinese
characteristics, you should use XBRL standard.

So our working group, at that time we set up our
working group and we start to take action and do something
and pushing this project after that. And our two stock
exchanges, no matter Shenzhen Stock Exchange and Shanghai
Stock Exchange, those are -- both of them made very -- a lot
of achievements in training and practice at carrying out
their plans.

So we moved very fast. This is our first thing. I
think this is the story happened. I think -- and what I want
to say more -- I'm sorry -- is that --

MS. SAVAGE: No, no. That's very fascinating to
Americans, to see how it happened.

DR. LI: -- is that before I came here, I read
speeches by Chairman Cox. I was very impressed and very
touched. I thought -- just now I said that we do something
because our passion of our dream. I think Chairman Cox, he
spoke our hearts, that we have the same dreams.

In his speeches, he said that markets function best when all the information that market participants need is available to them, and when they want it, and in a form they can use it. And Chairman Cox also said, one reason we are interested in that obtaining financial information faster and more easily, we are strengthen our ability to policy wrong doors and prevent fraud. That isn't the whole story by a long shot.

And Chairman Cox also said, interactive data is a marriage made in heaven for investing and high tech. And I thought, I could say that interactive data is a marriage made in heaven for our regulators and high technology. So I thought, we'd better -- we should -- since they are marriages, we should have families.

(Laughter)

DR. LI: And with these families, we would have big families, the members from the world. Do you agree?

MS. SAVAGE: We certainly do.

(Applause.)

DR. LI: The first day I came to Washington, I feel so hot because is my third time to Washington and I liked very much first two times in spring. But in this time, in summer, and I'm surprised. I never felt it's so hot. But it reminded me about, oh, it showed the hospitality for our
guests, for your friends, and the passion for XBRL, and for
the spirit. And -- how to say -- for the spirit that we will
put into our work, with the work hot.

MS. SAVAGE: Thank you very much.

DR. LI: I'm sorry I speak so much.

MS. SAVAGE: No, no, no. Thank you very much.

Chairman Cox, you're going to go down in history in Chinese
language with famous chairmen who have affected our lives.
For the record, let me say that we're broadcasting
this in early June, and it is at least 100 degrees outside at
midnight in Washington, D.C. this week. So everybody's a
little bit impressed with the heat.

Peter, did you want to add something to that?
Because you've been so nice to come all this way.

MR. SHI: Sure. I want to make several points here
in addition to Dr. Li. Also, we didn't have any missteps so
far. We did pretty well so far. One I think is very
important is the clarity of the taxonomy. So when you define
that, you have to be very careful.
The secondary is both of that financial data, and
also the footnotes, are very important. So when we're doing
that, in the first we do it for the general companies due to
the characteristics of the companies. So in the second
stage, we did it on the financial listed companies. So do it
separately. Don't try to be one shot to, you know, have all
the birds be shot.

MS. SAVAGE: Very good advice.

MR. SHI: Another one I want to make is -- although we haven't done that, I think it's in the future trend -- we need to accept the digital signature. So once the issuer send out, she's the guarantor to saying, okay, I provide the information correctly.

MS. SAVAGE: That hasn't been discussed, digital signature. Is that an issue?

MR. SHI: In the later on, you will find that it will be an issue because let's say, you know, when the investor is using it, right, he found out some errors, he will challenge, you know, saying why is that. So once you have the digital signature, then you can guarantee, okay, from the beginning, this one is properly put.

MS. SAVAGE: I see. Okay.

MR. SHI: SO that's what I want to make suggestions.

MS. SAVAGE: Thank you. Thank you very much.

Well, Jim Turner, does this move Canada more -- I mean, will you take some of this back to Canada? And have you any stories for us about the difficulty of getting there?

MR. TURNER: Well, certainly there is a lot to take back. I mean, I'm feeling a little bit like the wayward son that's not getting on the family program here. But the
comments by other members of the panel, I mean, there's clearly a significant benefit to small companies like we have in Canada, as Stefano has said. So I think there are significant benefits there.

There are real benefits for retail investors, particularly in the mutual fund area, and that's something that we've recognized and we're certainly going forward looking at. And there's certainly an advantage to getting our companies used to XBRL now, even though there is the conversion to IFRS coming, which may complicate things.

But I think, as regulators, our real challenge is to get the education out there, get people to understand it's not so hard to convert and there are going to be real, substantial benefits for them.

MS. SAVAGE: Yes. Well, a lot of examples. First, for the companies, that it's easier and less expensive and more beneficial. The next round will be the education of the investors and ultimate users. Let me skip for a moment to Stefano because we're talking about that ultimate education. Is this just going to be for the professionals, the research guys like you who come out with the big reports and talk to the institutions? Or how quickly will this be a tool at MSN Money or CNBC.com, where individual investors will actually be using these tools?
MR. NATELLA: I think it will happen very quickly for one reason, that whenever there is an opportunity, there is a new company that I guess will be extensions of current companies that will try to aggregate the data coming directly from XBRL. Right? So as we've seen in the past, when there is change, there is always an opportunity for someone to capture that. And I can see as we have E*TRADE and have trading screens for individual investors, we could have services all -- analytical services for investors. So that actually is quite positive.

MS. SAVAGE: Once the data is out there, it will be used.

MR. NATELLA: Yes.

MS. SAVAGE: Very interesting.

Olivier, so are you pleased now? Look what you started with supervising IFRS to get into this taxonomy. How close to complete do you think your work is?

MR. SERVAIS: Near final. No, if I may, I'd like to echo Ms. Li Wei's passion. I remember a couple of years ago being in -- maybe it was in Philadelphia conference. Someone came to me and say, you're a kind of close family. The XBRL community around the world is a kind of small family. You are so passionate. You all look like praying to God XBRL. I know that's talking a god here.

The second thing is about the potential benefits of
XBRL. Some were saying, it's too nice to be true. It was some years ago. Now that we have real results, real achievements, and you've heard from many panelists, real achievements with XBRL implementation, I'm very pleased that I will be no longer being called a kind of Harry Potter or David Copperfield.

(Laughter.)

MS. SAVAGE: The great wizard of XBRL. That's what we're going to call you, Olivier, the wizard of XBRL. I think you should be very proud. I know you've been working very hard for a very long time. And you see it happening around the world. I think the world owes you a great deal of thanks because you've worked on it tirelessly, I know.

Before I wrap up and turn it over to Chairman Cox, let me turn back to David for a moment and say, so now the U.S. in many ways has been a leader and in many ways is just getting to where some other countries are. How quickly do you see this moving? Or maybe you're keeping your fingers crossed during the comment period. How quickly do you hope to see this moving, and then how quickly do you think this will be implemented, and how seamlessly now in the next two or three years?

MR. BLASZKOWSKY: Well, Terry, there are so many ways to go with that. In terms of primary financial reporting for corporations and for funds, we have a proposed
schedule out there, a three-year schedule for this.

But there are so many additional directions. I mean, as we look at progress in IFRS, we certainly do ask questions about other kinds of information that can and perhaps should be available in interactive data.

On the other hand, there are a couple of different, additional directions. There are organizations who are developing their own tags for important information, such as for governance, for sustainability, that are not areas that perhaps we look at, but through market forces, through investor sentiment, and through companies wanting to do perhaps the right thing, will make additional kinds of information together in an XBRL language that, because of the nature of XBRL, will allow the information to come together to be mashed up, to be analyzed in extraordinary, perhaps even novel, kinds of ways.

In fact, those tools, those kinds of tools, are out there. Some are in their early stages but they're moving rapidly. One of the things that I've heard from providers of those tools is that in many cases, getting a couple of large markets, including the U.S., providing money-oriented data, financial information, is what will make many of these tools truly useful and economical. They go from arcane to being mainstream in just a step.

And I think it's exciting as we look at our markets
here, which represent untold trillions of capital, and
hopefully the other nations, the other markets out there that
will be watching this and are in various stages of
considering or will be in various stages of considering
interactive data, that you go from analysis of companies,
analysis of sectors, analysis globally as opposed to
uni-nationally.

And we are certainly not going to, as a single
nation or as single regulator, drive all of that. But it'll
be the needs of investors and the needs of corporations, too,
that I think will push that.

MS. SAVAGE: This is very exciting. We are on the
threshold of a bigger frontier, I guess, than most of us had
realized, being preoccupied with putting data out there
interactively, to recognizing the great global implications.

And with that, I want to thank a wonderful,
wonderful panel. I think what I've learned is that though we
speak many languages and we trade securities denominated in
many different currencies, we also speak a universal
language, the language of numbers.

And we also have kind of a universal human nature
in terms of starting something this new and this
revolutionary and this potentially huge, but that you have
been the drivers of changing both human nature and the
language by which we compare things financial. I think Dr.
Li put it best when she said so clearly that we all have a passion for helping investors, and thereby helping capital markets, and by helping actually our global financial community.

So I thank you all for being part of this first panel on the actual people who are doing it around the world. And I look forward, as I'm sure does Chairman Cox, to the comment period and then our rule going into effect here in the United States.

And with that, I will turn it back to our Chairman.

CHAIRMAN COX: Thanks, Terry. You've done a fabulous job of moderating what has been a spectacular panel. And not only have you all put a lot of thought and energy into this enterprise from the standpoint of your own countries for a period of many years, but you also made a great effort to be here in Washington today. And I want to thank you once again for that. For the SEC, we have learned a great deal from what you've had to offer us today, and we look forward to continuing to work with you.

I should just point out the synergies that each of us benefits from as a result of this kind of international collaboration. When we adopted our proposed rule just a few weeks ago, our Office of Economic Analysis relied heavily on the most recent experience, Japan's, in mandating XBRL filing. Some of the data that you just described to us were
data that we've looked at very carefully.

And it's a way for each of us, then, to measure our
own experience and to measure our own progress, and also to
take decisions that we have to weigh very, very carefully
because we have markets and investors who depend on us to
make wise choices.

With respect to Ms. Li's comment about not only the
passion that we have but the parentage that is represented
here, we've got ten panelists. If you think about it, in a
normal two-parent family it's not unusual to have dozens of
grandchildren or great-grandchildren in just a few
generations.

Here, with technology, where the generations are
measured in months and years, not decades, imagine the
enormous family of accomplishments that this group of ten
parents, and others like them around the world, will be able
to claim credit for very soon and be very proud of.

In the future, in the near future -- there was a
little hint of this in the discussion today -- I think we're
going to see that the providers of financial preparation
software, the vendors to companies who provide the basis
systems that they use day in and day out to keep their books,
are going to embed this capability in it so that SAP, Oracle,
and others that companies rely upon will make it easy for
data tagging to happen without anybody even paying much
attention to it.

Ultimately, it seems likely that the uses for XBRL will extend far beyond what the SEC is interested in, because investors are interested in it, and that's tagging financial statements, to a number of other internal processes that companies will find manage their own business better. The cost savings that the Netherlands is finding aren't limited by any means to securities or even the capital markets. So for governments generally, there are big, big opportunities for us to drive down the cost to consumers, taxpayers, for all sorts of government reporting.

We're on the front end of what's undoubtedly going to be a big revolution, an organized revolution, as you point out. I hope that that's true. We've got a lot of good thinkers to help us organize that global revolution here today. So I want to thank you for what you're doing, and let you know that in all of these big efforts that we've got ahead of us, the SEC is very proud to be your partner.

(Applause.)

MS. SAVAGE: Thank you.

(Whereupon, at 12:07 p.m., the roundtable was concluded.)

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