



U.S. Securities and Exchange Commission

SEC to Host International Roundtable on Interactive Data

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Washington, D.C., June 4, 2008 — The Securities and Exchange Commission today announced the list of panelists scheduled to participate in the International Roundtable on Interactive Data for Public Financial Reporting scheduled for June 10, 2008, from 9:30 a.m. to 12:00 p.m. The Roundtable follows the issuance on May 30, 2008, of a proposed rule on Interactive Data to Improve Financial Reporting.

Financial reporting in interactive data format relies on computer “tags” that function like bar codes to identify each item on an income statement or balance sheet. With every number individually labeled, investors, analysts, financial journalists and others can easily use the information within spreadsheets and analytical software. The ease of producing analysis is expected to generate many free and low-cost new services to investors on the Internet once most companies’ financial information is reported this way.

A number of countries already require public companies to provide their financial reports in interactive data. Others, including the United States, are proposing to require it. Still others are currently considering it. The Securities and Exchange Commission proposed on May 14, 2008, to require U.S. reporting companies to provide their financial statements and footnotes in interactive data starting, for large companies, with reporting periods ending on or after Dec. 15, 2008.

Securities and Exchange Commissioner Chairman Christopher Cox will open the Roundtable with welcoming remarks. Proposed topics to be discussed at the Roundtable include the experience in countries that have already adopted interactive data; the views of countries currently considering adopting interactive data; and the perspectives from analysts and users of financial information about how best to take advantage of the capabilities of interactive data.

Confirmed panelists and participants at this date include:

- José Manuel Alonso, Head, Information Technology, Comisión Nacional del Mercado de Valores (CNMV) , Spain
- Stefano Natella, Head, Global Equity Research, Credit Suisse

- Lalit Ranpuria, General Manager (Information Technology), Bombay Stock Exchange, India
- SHI Xiaocheng Deputy Director, Information Center Shanghai Stock Exchange, China
- LI Wei, Deputy Director-General, Information Center, China Securities Regulatory Commission, China
- Olivier Servais, XBRL Team Leader, International Accounting Standards Committee Foundation, IASC Foundation
- Harm-Jan van Burg, Senior Policy Maker, Ministry of Finance, the Netherlands
- Natan Hershkovitz, Chief Information Officer, Israel Securities Authority, Israel
- Toshinori Kobayashi, Director of Enforcement for Corporate Disclosure, Financial Services Agency, Japan
- James E. A. Turner, Vice-Chair, Ontario Securities Commission of Canada

The panel will be moderated by Chicago Sun-Times personal finance columnist Terry Savage.

The Roundtable will take place in the Auditorium of the Commission's headquarters at 100 F Street, N.E., Washington, D.C. The Roundtable will be open to the public with seating on a first-come, first-served basis. Doors will open at 8:30 a.m. Visitors will be subject to security checks. Real time and archived Web casts will be accessible at <http://www.sec.gov>. The Roundtable Agenda and other materials related to the Roundtable, including written statements submitted by participants for public distribution, will be accessible at <http://www.sec.gov/spotlight/xbri/xbri-meetings.shtml>.

The Commission welcomes feedback regarding the proposed rule on Interactive Data to Improve Financial Reporting and any of the topics to be addressed at the Roundtable, including those raised in the questions below. The proposed rule may be accessed on our website (<http://www.sec.gov/rules/proposed/2008/33-8924.pdf>). The information that is submitted will become part of the public record. Submissions to the Commission may be provided by any of the following methods:

Electronic submissions:

- Use the Commission's [Internet submission form \(http://www.sec.gov/rules/proposed.shtml\)](http://www.sec.gov/rules/proposed.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number

S7-11-08 on the subject line.

Paper submissions:

- Send paper submissions in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, D.C. 20549–1090.

All submissions should refer to File Number S7-11-08. To help process and review submissions more efficiently, please use only one method. The Commission will post all submissions on its Web site (<http://www.sec.gov/rules/proposed.shtml>).

Please note that all submissions received will be posted without change; the SEC does not edit personal identifying information from submissions. Only information desired to be shared publicly should be submitted.

For additional information about International Securities Regulators Roundtable on Interactive Data for Public Financial Reporting, contact Troy Beatty at (202) 551-6681

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Questions for Panelists

- How did your interactive data program originate? Was it driven by investors, the regulator, or some other organization? What is the current status of your interactive data program?
- What is the scope of interactive filings required in your jurisdiction? If none, what filings are currently being considered that might be subject to an interactive data reporting requirement?
- What levels of detail of interactive data are you considering or have been the most effective in implementing? What issues arose in assessing the level of detail to be tagged in required filings? In what manner were these issues resolved? Were the primary considerations in addressing these issues based on technological or regulatory developments?
- How did issuers in your jurisdiction respond, or how do you anticipate they will respond, to the requirement to provide reports using interactive data for financial reporting? Does your response differ depending on the size of the issuer or the level of detail required to be submitted?
- Did the use of interactive data in your jurisdiction impact what or how issuers report financial information? Does interactive data filing pose a burden to filers?

- What factors have most impacted the timing and ability of issuers to move to the use of interactive data for financial reporting in your jurisdiction?
- Do you find, or do you anticipate, that issuer filings in interactive data in your jurisdiction benefit, or will benefit, the investor and the larger investment community? What have been your experiences to date in realizing these benefits? In what ways are investors assessing and using interactive data? Are any alternatives for easier access for investors being considered to increase usage of the data?
- What regulatory filings would benefit investors by being subject to an interactive data filing requirement? Are there portions of existing filings that would benefit investors by being subject to an interactive data filing requirement?
- In your experience, what “works” in terms of designing and implementing interactive data regulatory requirements?
- Should interactive data filing tags be interoperable across national markets? If so, what efforts could be made to make data filing tags interoperable? Should regulatory authorities collaborate on or encourage this?

<http://www.sec.gov/news/press/2008/2008-108.htm>