

**Data Quality Committee
Joint Meeting with SEC Staff
Conference Call
March 22, 2023
Highlights**

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Attendance

**Data Quality
Committee**

Securities and Exchange Commission

Observers and Guests

Shelly Wavrin, Chair
Pranav Ghai
Campbell Pryde
Brian Bracey

Division of Economic Risk and Analysis

Julie Marlowe
Brian Gale
Jim Yu
Vikas Malik
Matthew Slavin
Anthony Santoro
Walter Hamscher
Jim Yu

Ami Beers, AICPA
David Tauriello, XBRL US
Louis Matherne, FASB
Iza Ruta, IFRS Foundation
Mark Ward, XBRL US

Division of the Office of the Chief Accountant

Jill Davis
Russ Drucker

Division of Corporation Finance

Diane Marciano-Fritz
Mike Stehlik
Chris Windsor
Melissa Rocha

Edgar Business Office

Laura Finch
Melinda Hobbs

Office of the Investor Advocate

Charles Kwon
Tornia Tornatore

Office of the Chief Data Officer

Austin Gerig
Alexandra Ledbetter

Introductions/Meeting Opening

- Julie Marlow opened the meeting with introductions of the participants. Mike Willis provided an SEC disclaimer for the meeting. Shelly provided an overview of the agenda.

Validation Rules and Guidance Update

- Campbell mentioned that all approved validation rules are available on the XBRL US website. Version 20 rules were exposed for public comments in November 2022 and were approved by the DQC. This version includes rules for BDCs disclosures. Campbell provided an overview of the Version 20 rules.
- Campbell introduced Version 21 which includes rules that are being proposed for public review in April 2023.

DQC Errors

- Shelly presented the results of the DQC rules. Shelly mentioned that there are 106 total rules approved in 20 rule sets (83 US GAAP, 14 IFRS, 9 for both). There are 6 proposed rules in April 2023.
- Shelly mentioned that the Data Quality Rules Taxonomy (DQCRT) includes rules that are approved by the FASB Acceptance Program. There are 15 DQC rules in the DQCRT as of 2022, 7 additional rules were added in the 2023 version. There may be 20 additional rules to be added in the 2024 version. The SEC EDGAR system sends a warning message to issuers if a rule is triggered.
- Shelly provided results of errors through quarter 4 of 2022 for rules in the DQCRT. There are significant improvements in errors for rules that are included in DQCRT.
- Shelly provided results of all versions of the rules and showed that errors have decreased over time.
- Shelly presented an analysis of trends for the rules with the highest errors for the fourth quarter 2022. The top 5 rules represent over 50% of total errors for the quarter. Total errors were 6,549 for the quarter. The top 5 rules included:

- DQC_0081 Sibling Child Relationships
- DQC_0121 Incorrect Elements Used
- DQC_0137 Location Axis with a Single Member
- DQC_0099 Financial Statements with no Associated Calculation
- DQC_0015 Negative Values – Shelly noted that 10 filers accounted for 44% of total errors. The errors for this rule should be flagged on the test filing in EDGAR; therefore, these filers are not correcting these errors. Shelly asked whether there is more that can be done to inform these filers of these errors.
- Shelly mentioned that there are increases in the errors for DQC_0081 and DQC_0099 that will be continued to be monitored.

Pay vs Performance Tagging

- Shelly stated that this is the first year for Non-smaller reporting companies reporting under this rule. The 7 PVP tagging examples that the SEC staff published were helpful
- Company disclosures are similar to SEC examples, except for more detailed disclosures on adjustments from “Compensation Amount” to the “Amount Actually Paid”.
- Custom extensions are expected for Members. However, many filers are using similar extensions.
- In order to facilitate tagging consistency, XBRL US published guidance with a listing of standard extensions and members that can be used by filers. Guidance includes:
 - Illustration of tagging shown in the example published by the SEC
 - Added 9 standard extension line items, representing components of compensation amount
 - Added 17 standard extension members, representing different compensation adjustments
 - More extensions may be added by members of the DQC working group if needed.
- SEC commented that if there are further common reporting practices identified, these should be communicated to SEC.

Integration of DQC Rules in EDGAR

- Campbell explained the current process to incorporate the rules in the DQCRT into EDGAR involves recoding/reproducing each rule. Campbell informed the group that work is being done at the XBRL International level with the intention to improve XBRL Formula to better support filings. There is a hope that if the standard is updated, it could be a standard that could be used by the SEC to be able to incorporate the DQC rules using the current language without the need for recoding.