

Challenging the Assumptions about Corporate Actions

Michelle Savage

Vice President, Communication

XBRL US



XBRL is an XML based technology



- Enables the tagging of documents
- Has increased data modeling flexibility over XML
- Uses a Taxonomy to define how data, that is transmitted in a single stream, should be assembled and presented
- Is platform independent
- Has active jurisdictions globally

ISO 20022 is a model-based message developing methodology, including XML



- Scope covers the global financial services industry
- Has been recommended as the standard for corporate action messaging by numerous industry bodies as well as governmental bodies such as the EU
- Both initial developments and associated maintenance are managed by the industry
- Builds on over 10 years of global collaboration to develop and enhance a global standard with associated market practice

How does XBRL work?



What do we know about 5,000 ?

ABC CORPORATION (In millions)	2004	2005
June 30		
Assets		
Current assets:		
Cash and equivalents	\$ 10,000	\$ 5,000
Short-term investments	35,000	25,000
Total cash and short-term investments	45,000	30,000
Accounts receivable, net	5,000	6,000
Inventories	750	500
Deferred income taxes	3,000	1,500
Other	2,000	2,100
Total current assets	55,750	40,100

```
<element name="CashCashEquivalents" id="usfr-pte_CashCashEquivalents" type="xbrli:monetaryItemType" substitutionGroup="xbrli:item" nillable="true" xbrli:balance="debit" xbrli:periodType="instant"/>... <label xlink:type="resource" xlink:label="usfr-pte_CashCashEquivalents_lbl" xlink:role="http://www.xbrl.org/2003/role/documentation" xml:lang="en">
Cash and short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present negligible risk of changes in value due to changes in interest rates - usually with an original maturity less than 90 days, This includes restricted cash, treasury bills, commercial paper and money market funds and other operating cash balances. </label>
```

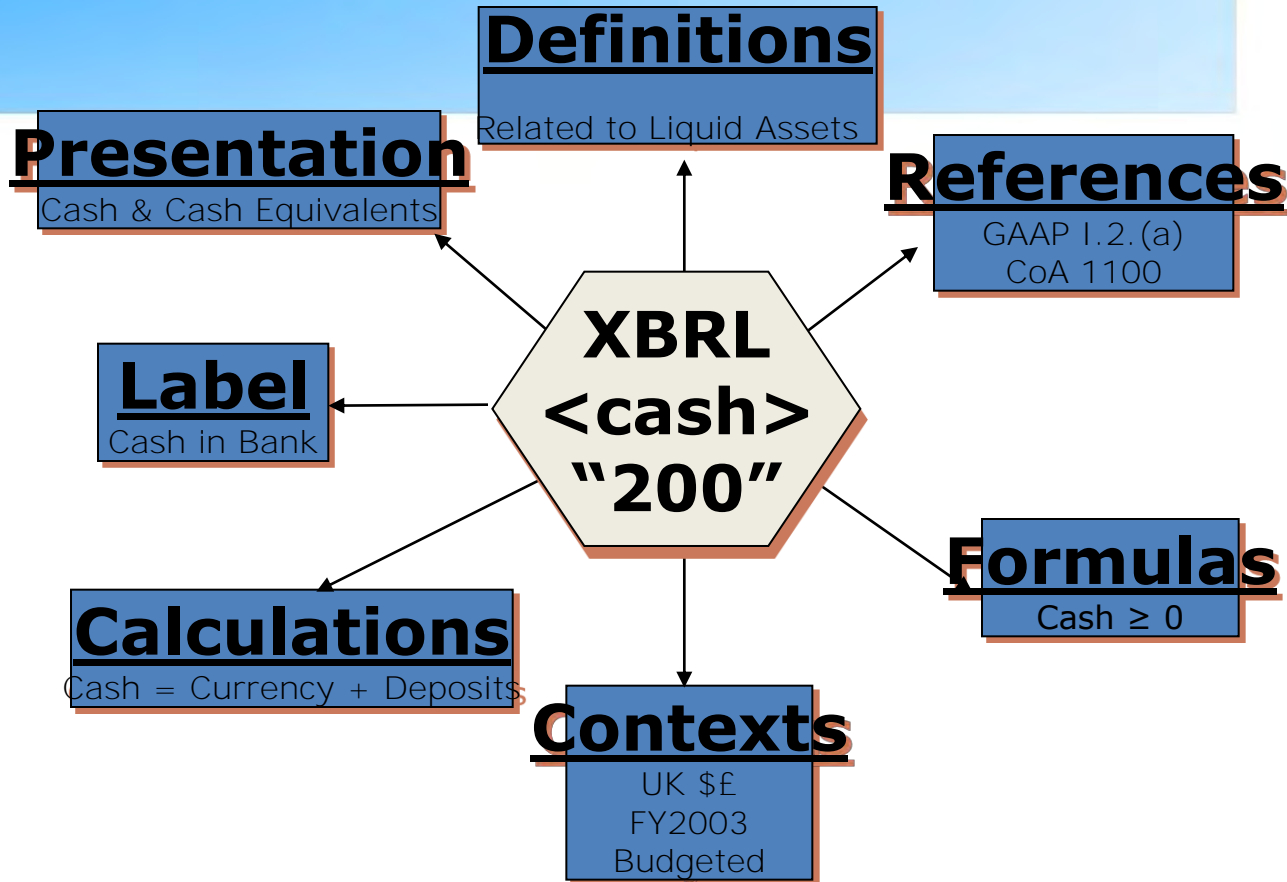
XBRL Taxonomy

XBRL Code

XBRL Data

```
<usfr-pte:CashCashEquivalents decimals="-6" contextRef="AsOf20050630" unitRef="USD">
5000000000</usfr-pte:CashCashEquivalents>
... <xbrli:context id="AsOf20050630">
<xbrli:entity><xbrli:identifier
scheme="http://www.sec.gov/CIK">
123456</xbrli:identifier></xbrli:entity><xbrli:period>
<xbrli:instant>2005-06-30</xbrli:instant>
</xbrli:period></xbrli:context>
```

How does XBRL work?



What are the benefits?

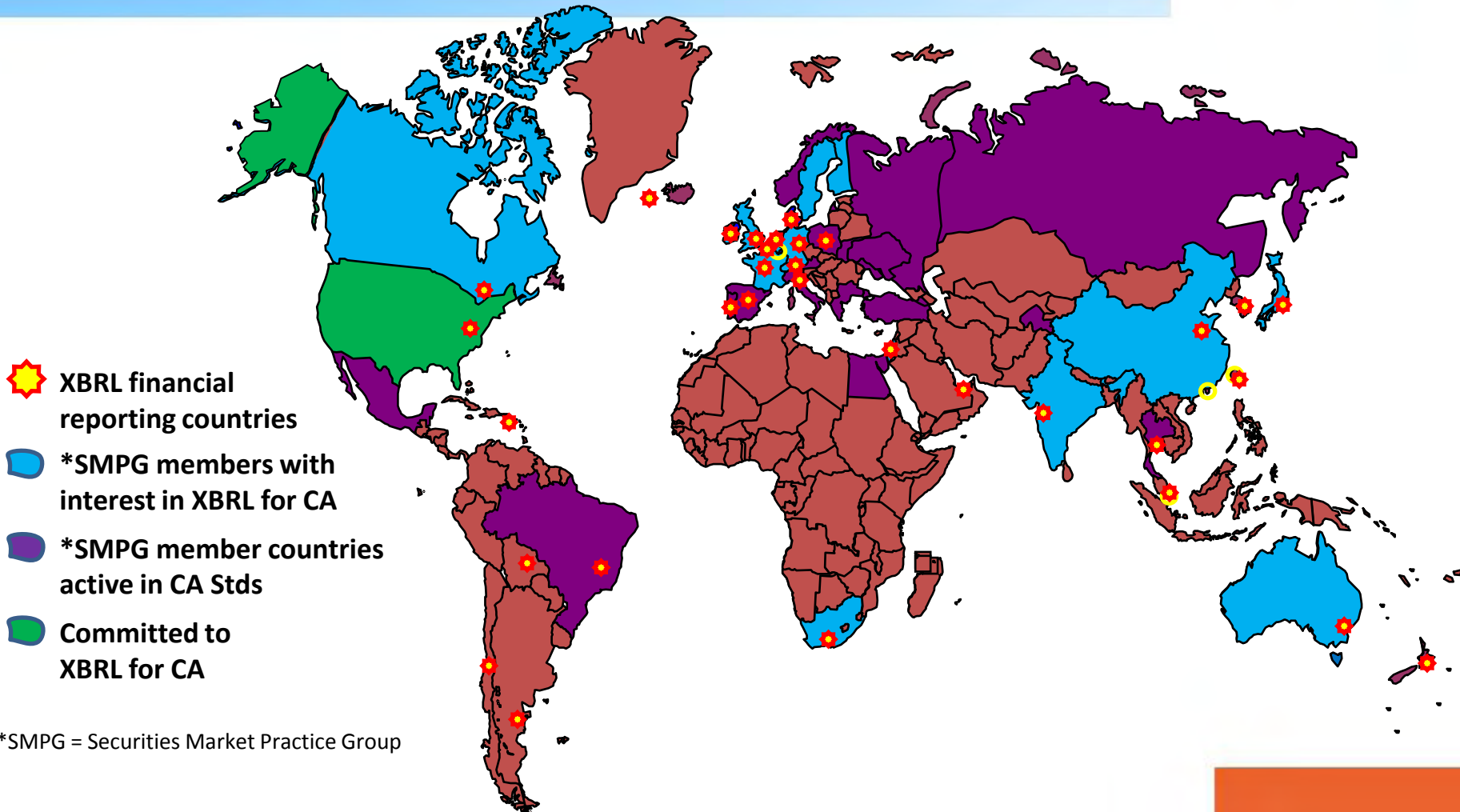


- Better Data
 - Machine readable
 - More accuracy
 - Reduced errors
 - Increased clarity
- Cheaper Data
 - Less reliance on third party databases
 - Reduces time spent “creating” data
- Faster Data
 - Less time entering data, more time analyzing
 - Accessible as soon as the filings are released
 - Spend more time analyzing it

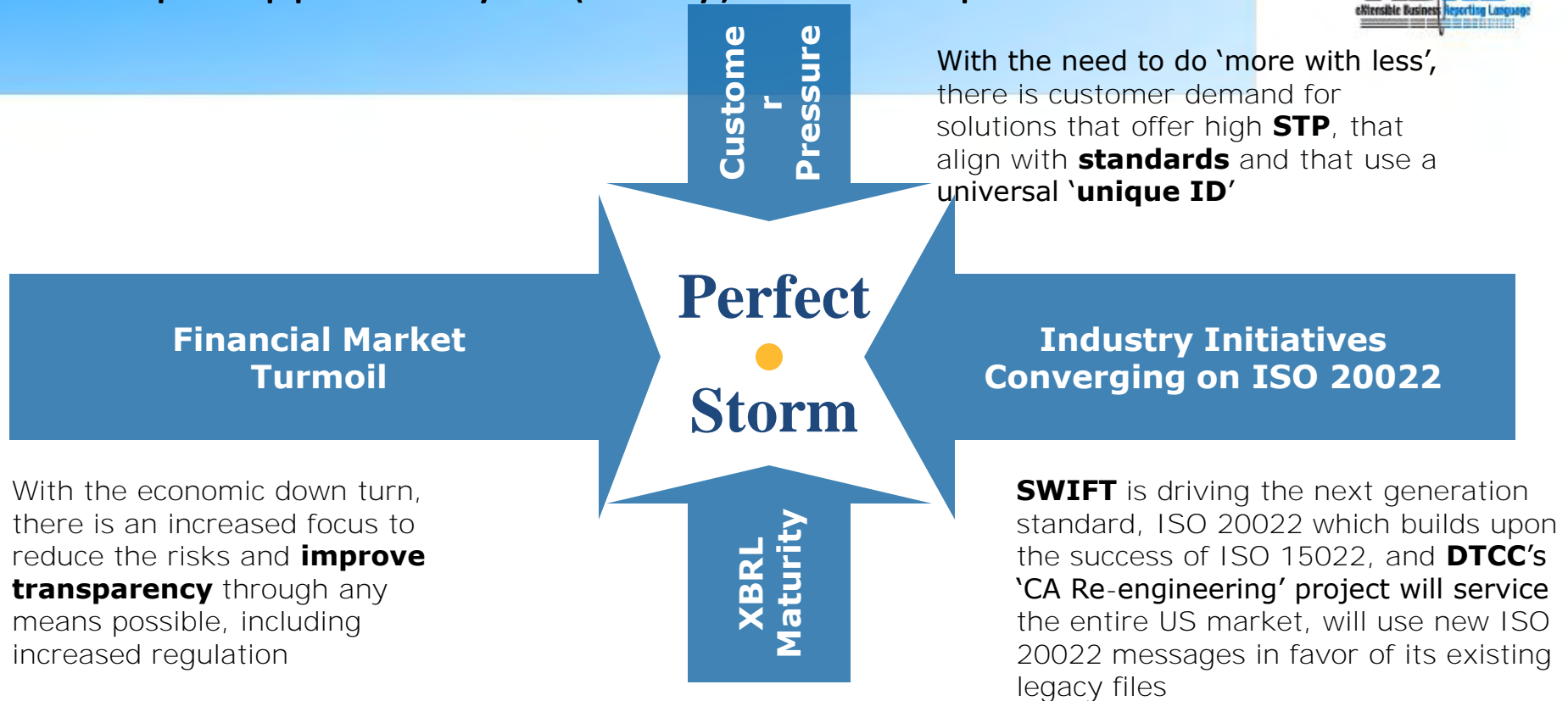
- Widely agreed as a global industry problem
- Worldwide harmonization of ISO messages - minimizing country/market differences
- Issuer/agent engagement with ISO is timely and valuable
- ISO 20022 Corporate Actions and Issuer Agent messages have been developed

- International Securities Services Association (ISSA)
- Corporate Actions Stakeholder Group
- Association of Global Custodians (AGC)
- International Securities Market Advisory Group (ISMAG)
- Securities Market Practice Group (SMPG)

XBRL and Corporate Actions Global synergy and opportunity



A unique opportunity to (finally) solve the problem



XBRL has been institutionalized with the SEC mandate for the GAAP quarterly financial reporting, and with the replacement of EDGAR with XBRL-based IDEA system. XBRL for CAs, based upon ISO20022, is a solution for issuers to electronically tag data within reports directly at the source. Enforcement may be garnered via regulatory mandate

Summary							
Security ID:	12557WNS6	Country of Issuer:	United States	Country of Issue:	United States	CFI Code:	DYXXXX
Workflow Status:	Approved	Queue:		CCA Requires Attention:	NC	CCA Requires Review:	
Event Type:	Tender Offer	Event Subtype:	Offer To Buy	Vol/Man Code:	V	View SOI Customers	
Issuer Description:	CIT GRP INC INT NTS						View Configuration Group
Issue Description:	eMNCIT GRP INC INT NTRR 6.050%D090806M091516BEN%						
Added Date and Time:	02-Nov-2009 03:39:34 PM	Modified Date and Time:	03-Nov-2009 03:25:25 PM				

Eg Event Type, Issuer Name, Security name and ID

Event Level Data Elements				Event Level Data Elements			
Status	Data Element	CA Value		Status	Data Element	CA Value	
CO	CA Cancelled	N		CO	DTCoverProtectExpirationDate	07-Dec-2009	
CO	CA Classification	OB		CO	Cover Protect Expiration Date	07-Dec-2009	
CO	Domicile Restrict Flag	N		CO	Protect Period Days	3.0	
CO	Expiration Date	02-Dec-2009		CO	Protect Expiration Date	02-Dec-2009	
CO	Expiration Time	11:59:00 PM		CO	Must all shares be submitted	N	
CO	Expiration Time Zone	NYC		CO	Minimum Exercise Quantity	0	
CO	DTC Expiration Date	02-Dec-2009		CO	Maximum Quantity Sought	0	
CO	DTC Withdrawal Date	02-Dec-2009		CO	Minimum Quantity Sought	0	
CO	Early Expiration Date			CO	Odd Lot Holding Maximum	0	
CO	Early Expiration Time			CO	Fall Into Odd Lot Indicator		
CO	Early Expiration Time Zone			CO	Event Cash Value	0	
CO	Withdrawal Date	02-Dec-2009		CO	Event Cash Value Currency		
CO	Withdrawal Time	11:59:00 PM		CO	DTC Offeror Terms	\$600 PER \$1000 P.A.	
CO	Withdrawal Time Zone	NYC		CO	DTC Recycle Cutoff Indicator		
CO	Offeror Name	CARL ICAP III ET AL		CO	DTC Last Day for DTC DWAC Withdrawal		
CO	Meeting Date			CO	DTC Chill Release Day for Depository Delivery		
CO	Proration Indicator	N		CO	DTC Withdrawal Privilege	Y	
CO	Proration Rate	0		CO	DTC ATOP Eligible	1	
CO	Conditional	N		CO	DTC Comments Indicator		
CO	Unconditional Date			CO	DTC Last Day for DQ		
CO	Early Withdrawal Date			CO	DTC Last Day for C.O.D.		
CO	Early Withdrawal Time			CO	DTC Chill Release Date for C.O.D.		
CO	Early Withdrawal Time Zone			CO	DTC Chill Release Date for W/T		
CO	DTC Protect Expiration Date						

Eg Dates, Times

Terms

Cash Option and Rate

Option 0		
Status	Data Element	CA Value
CO	Option Action Type	No Action
CO	Contra Cusip	
CO	Option Text	
CO	Default Option	Y

Option 1		
Status	Data Element	CA Value
CO	Option Action Type	Cash
CO	Contra Cusip	
CO	Option Text	Holders will receive a cash payment of USD 600.00 for each 1000 principal amount surrendered.
CO	Default Option	N

Payout 1		
Status	Data Element	CA Value
CO	Payout Type	Principal Cash
CO	Amount	600.0
CO	Currency Code	USD

Terms

The Offeror is offering to purchase any and all of the Notes at a price of USD 600.00 for each 1,000 of principal amount of Notes validly tendered and not withdrawn.

There will be no payment in respect of accrued but unpaid interest on the Notes, if any.

You must represent and warrant that you did not tender any Notes into the CIT Exchange Offer or, if you did tender any Notes into the Exchange Offer, you validly withdrew all such Notes prior to the expiration of the Exchange Offer; and voted to reject the Prepackaged Plan.

You must indicate whether a broker or nominee assisted you in casting your vote to reject the Prepackaged Plan and provide the name and address of such broker or nominee.

Corporate Action Creator

Country
United States

Issue Type
Equity

Event Type

Elections

Entity

Issue Date

File

Corporate Action Event Type:

- Final Paydown
- General Information
- Interest
- Liquidation
- Maturity
- Meeting
- Merger
 - Cash Merger
 - Securities Merger
 - Cash and Securities Merger

Next Cancel

Security Issuer Name LA Inc

Corporate Actions

Corporate Action	Selection
	Event Agents
	Event Options
	Underlying Security Identifi

Event Options

Event Options	Selection
Event Options 1	
Event Options 2	Payouts

Corporate Action

▼ **General Details**

Unique Universal Event Identifier: 123456789LABC

Announcement Identifier: 123456789LA002

Announcement Type: **Reminder**

Event Type: Merger

Security Holder Elections: **Mandatory with Options**

Event Status: **Approved by SEC**

Event Confirmation Status: **Confirmed**

Details Completeness Status: **Incomplete**

Security Issuer Name: LA Inc

Event Type

Type of corporate action event (e.g., exchange offer, final paydown).

Taxonomy Timing



- Complete Draft Taxonomy – 2nd Quarter, 2010
- Begin Public Review – 3rd Quarter, 2010
- Release Final Taxonomy – 3rd Quarter, 2010

Communications and Outreach



- Objectives
 - Raise awareness
 - Obtain buy-in
 - Establish advocates
 - Articulate the pros/cons
- Strategy
 - Media/Analyst relations
 - Industry visibility

Communications and Outreach



- Formed Stakeholder Groups – Issuer, Intermediary, Investor
- Stakeholder input is being used to complete Business Case requested by US SEC

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