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Below you will find the Annual 2012 Survey on "SEC Reporting and the Impact of XBRL" conducted and published by the Financial Executives Research Foundation (FERF). The first two pages are some highlights that we think you may find very interesting. You'll find the full-survey below as well.

The facts about the amount of time and money spent by companies who have chosen to bring the XBRL tagging and filing in-house are remarkable. The respondents to this survey report having spent as many as five times more hours on their most recent XBRL filings than the respondents who use a full-outsource solution for XBRL filing. That expenditure of time comes in addition to the licensing costs for the software and the costs for any technical support. According to the FERG Survey, RDG Filings flat-rate pricing structure will represent anywhere from 35%-90% cost savings, and that is before the time RDG's full-service tagging, consultation, and filing will save you as well.

Additionally, the survey shows that among the full-service XBRL providers, only RDG Filings has 100% of its client responding that they are either "satisfied" or "very satisfied" with their XBRL Solution.

Please find these highlights and the full survey below.

Please contact us with any questions or for more information.

Some Highlights from page 20 and page 23 of the 2012 FERF survey

# XBRL OUTSOURCING APPROACH (CONT'D)

NUMBER OF WORK HOURS FOR YOUR ORGANIZATION TO PREPARE AND REVIEW XBRL REPORTS FOR THE MOST RECENT SUBMISSION

XBRL Filing Status	SEC Filing Status	Mean	Median	Maximum	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	59	40	500	240
Tier 3	Accelerated Filer	66	50	300	97
	Non-Accelerated Filer	94	58	850	28
	Smaller Reporting Company	69	25	600	27
					392

MEDIAN NUMBER OF WORK HOURS FOR ORGANIZATION TO PREPARE AND REVIEW XBRL REPORTS FOR THE MOST RECENT SUBMISSION BY LEVEL OF OUTSOURCING

SEC Filing Status	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents
No Outsourcing	40	80	120	120	75
Limited Outsourcing	40	115	120	160	47
Moderate Outsourcing	40	65	N/A	30	39
Full Outsourcing	32	40	40	25	202
					363

  

1.3x*	2x*	3x*	5x*
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\* Additional time spent by companies using In-House Software vs. companies using a Full-Outsource Solution to prepare their XBRL Filings

AMOUNT SPENT ON OUTSIDE SERVICES TO PREPARE AND REVIEW XBRL REPORTS FOR THE MOST RECENT SUBMISSION (\$ IN THOUSANDS) — FOR COMPANIES USING FULL OUTSOURCED XBRL SERVICES

XBRL Filing Status	SEC Filing Status	Mean	Median	Maximum	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	\$14	\$9	\$70	95
Tier 3	Accelerated Filer	\$13	\$8	\$60	70
	Non-Accelerated Filer	\$20	\$16	\$50	24
	Smaller Reporting Company	\$9	\$7	\$30	17
					206
<b>RDG Average Savings</b>		<b>35%-80%**</b>	<b>45%-70%**</b>	<b>80%-90%**</b>	

\*\* Companies switching to RDG for XBRL filing typically find savings of between 35% and 65%, depending on their complexity of their filing and their previous provider.

# XBRL PROVIDER SATISFACTION

Satisfaction rates for Tier 3 filers dropped from the 2011 survey in conjunction with the stepped up complexity associated with detailed XBRL tagging. Registrants using a fully integrated disclosure management solution reported the highest satisfaction ratings again in 2012. There appears to be a high correlation between satisfaction ranking and pencils down period — the percentage of very satisfied customers in particular are directly correlated with the pencils down period.

*SATISFACTION RATINGS BY XBRL SOLUTION PROVIDER - ALL RESPONDENTS*

	Very Satisfied	Satisfied	Not Satisfied	Number of Respondents
IBM Cognos	13%	54%	33%	24
Merrill	43%	57%	–%	28
RDG	50%	50%	–%	12
Rivet	21%	71%	7%	14
RR Donnelley	12%	48%	41%	103
Thomson Reuters	8%	85%	8%	13
WebFilings	81%	19%	–%	191
Other	25%	63%	13%	16
Unknown	–%	67%	33%	3
				404

*SATISFACTION RATINGS BY XBRL SOLUTION PROVIDER - LARGE ACCELERATED FILERS (TIER 1 AND 2)*

	Very Satisfied	Satisfied	Not Satisfied	Number of Respondents
IBM Cognos	14%	57%	29%	21
Merrill	41%	59%	–%	17
RDG	100%	–%	–%	3
Rivet	22%	67%	11%	9
RR Donnelley	19%	49%	32%	57
Thomson Reuters	17%	67%	17%	6
WebFilings	82%	18%	–%	131
Other	–%	100%	–%	1
Unknown	–%	50%	50%	2
				247

Full Version of 2012 FERF Survey

# ***SEC REPORTING AND THE IMPACT OF XBRL: 2012 SURVEY***

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# SEC REPORTING AND THE IMPACT OF XBRL: 2012 SURVEY

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# EXECUTIVE SUMMARY

The U.S. Securities and Exchange Commission (SEC) now requires XBRL tagging of quarterly and annual reports on Forms 10-Q and 10-K and certain other filings. In the first year of compliance, companies detail tagged their face financial statements and block tagged footnotes. Compliance in the second and following years is more challenging because detail tagging of face financial statements and footnotes is required. Effective for periods ending after June 15, 2012, the last group of registrants (Tier 3 filers — accelerated, non-accelerated, and smaller reporting companies) are required to file detailed XBRL reports.

To find out how companies are handling SEC reporting and compliance with XBRL tagging requirements, FERF surveyed the members of FEI and other reporting companies. Executives and SEC reporting professionals from 416 unique companies responded to the survey.

Survey responses were broken out by SEC filing status (a proxy for company size), annual revenue, XBRL solution provider, and other attributes. Larger companies were more heavily represented in the survey response than their representative market shares. The XBRL reporting experience of large accelerated filers provides a good basis for setting expectations for Tier 3 XBRL filers. Organizational differences such as size of team, size, and complexity of document and other considerations will impact XBRL practices.

## HIGHLIGHTS

### XBRL EXPERIENCE

- The expectations across the board are for companies to take greater responsibility for their XBRL filings, with the percentage of respondents not planning to outsource XBRL at all over the next year increasing and the respondents planning to use full outsourcing over the next year decreasing.
- Respondents for all classes of SEC reporting companies projected increasing both the size of their XBRL team as well as the level of internal XBRL competency.
- XBRL is not expected to delay reporting calendars. The vast majority of respondents (98% of large accelerated filers, 91% of accelerated filers, 96% of non-accelerated filers, and 86% of smaller reporting companies) indicated an expectation to file in line with the time frame of previous filings or faster.
- 34% of Tier 3 respondents found their initial detailed XBRL filing to be more challenging than expected, while 54% found it to be as challenging as expected, and 12% found it to be less challenging than expected.
- XBRL was the most often mentioned SEC reporting bottleneck across all SEC reporting groups in 2012, but was a minor concern for Tier 3 filers in the 2011 survey when they were subject to year 1 block tagging.
- The biggest concern raised regarding XBRL compliance was to question the cost - benefit proposition of the XBRL mandate. The other top mentioned concerns address resource availability, exposure to SEC comment letters, and legal liability. Concerns over the SEC validation process and the availability of help and support services were significantly reduced in comparison to the 2011 survey while concern about exposure to SEC comment letters wasn't mentioned in 2011.

## HIGHLIGHTS (CONT'D)

### EXPERIENCE WITH XBRL SOLUTION / SERVICE PROVIDERS

- XBRL solution providers' pencils down ratings are fairly consistent with the 2011 survey. Disclosure management solution (fully integrated SEC reporting solutions which address collaborative drafting, XBRL, EDGARizing, and filing) providers were ranked as having the shortest pencils down periods in both 2012 and 2011. Pencils down experience was identified as a strong indicator of XBRL solution provider satisfaction ratings.
- Disclosure management solutions continue to achieve significant market share and users of a disclosure management solution garnered the highest satisfaction ratings again in 2012.
- 27% of respondents who used stand-alone XBRL solutions in the most recent quarter indicated an expectation of changing their XBRL solution over the next year. 86% of these companies reported that they were considering changing to one or more disclosure management solutions. 4% indicated consideration of one or more other stand-alone XBRL solutions only and 10% indicated consideration of both disclosure management and stand-alone XBRL solutions. 4% of current users of disclosure management solutions indicated an expectation of changing their XBRL solution over the next year — all to another disclosure management solution.
- A small proportion of respondents (~ 5%) engaged their auditors for XBRL review services in the most recent quarter but expect to roughly double such engagements over the next year. As the survey question referred to the most recent quarter as opposed to the last year, 5% likely understates the percentage of respondents who rely on external accountant reviews. Some companies engage their accountants to perform periodic quarterly or annual reviews and may not have had such a review in the most recent quarter.

### NON-GAAP, AND SUSTAINABILITY REPORTING

- Reporting of non-GAAP results was prevalent among all respondents — 86% of large accelerated filers indicated that they report non-GAAP measures in their earnings release and MD&A as compared to 68% for smaller reporting companies.
- Sustainability reporting was much more prevalent among the largest company respondents to the survey. 44% of respondents with over \$10 billion in annual revenue produced sustainability reports along with 33% of respondents with \$5 to \$10 billion in annual revenue and 9% of respondents with \$1 to \$5 billion in annual revenue. Less than 2% of respondents with revenue under \$1 billion currently produce sustainability reports and less than 1% of all survey respondents plan to start publishing sustainability reports in the next year.

# PURPOSE AND DESIGN OF SURVEY

The 2012 SEC Reporting and Impact of XBRL survey addressed two aspects of financial reporting. The first set of survey questions requested operational and reporting details other than XBRL, including the following:

- The size of the SEC reporting team
- The number of days necessary to close the books
- The number of days to file financial reports with the SEC
- Non-GAAP reporting
- Sustainability reporting

The second section of the survey focused on respondents' experience in meeting XBRL requirements, including:

- The organization's level of understanding and involvement in the XBRL tagging process
- The type and amount of resources the organization used and the amount of time that the organization invested in creating, reviewing, and submitting the XBRL reports to the SEC
- The actual and potential impact of the XBRL requirement on the organization's ability to meet its filing deadlines, including any "pencils down" requirements and delays in filing dates
- Areas of greatest concern about XBRL
- The name of the company's XBRL solution provider and the level of satisfaction
- Anticipated changes of XBRL solution / service providers
- Engagement of external accountants for XBRL related agreed upon procedures

The survey was launched on September 13, 2012 via e-mail to over 5,000 FEI members and 3,000 additional SEC reporting professionals with data collected by Cvent, an independent survey firm. There was significant company overlap in the mailing lists which included multiple individuals for many companies. The survey was closed on October 10, 2012. We received 438 total responses to the survey, 416 of which represented responses from unique companies that are reflected herein. In addition to exclusions of multiple responses from the same company, two respondents, a foreign filer, and a company that does not file with the SEC were not included in the report.

## PURPOSE AND DESIGN OF SURVEY (CONT'D)

The first section of questions we presented to respondents requested specifically identifiable information, including the:

- Name and position of the person completing the survey
- Company name
- Ticker symbol
- E-mail of reporting person

93% of the respondents provided this information which enabled:

- Control for multiple responses from the same company
- Determination of missing public information about the reporting company
- Request missing non-public information about the reporting company or use of public information from SEC filings
- Request clarification or corrected information from the reporting company

Personal and company information of all respondents will be protected. As stated in the survey, FERF:

- Was collecting company specific information solely for the purpose of improving survey quality
- Would not publish or otherwise disclose identifiable information without the express written permission of the respondent

In certain instances, outliers, and inconsistent responses for a particular question were excluded from the analysis for the particular question, for example, where the reported number of working days required to close the books was more than the number of days to file the 10-Q, and follow-up clarification was not received from the respondent.

Tables which present the relative importance of multiple factors, the biggest bottlenecks in the reporting function, for example, will not add up to 100% as respondents identified multiple responses (they were generally asked to list the top three for this type of question).

# PROFILE - SURVEY RESPONDENTS

Throughout this document, survey responses are summarized by both the XBRL (Tier 1, 2, and 3) and SEC filing status (large accelerated filer, accelerated filer, non-accelerated filer, and smaller reporting company) of the respondents. Tier 1 and Tier 2 are combined (large accelerated filers) as they have had the same filing requirements for the past five quarters and Tier 3 filers (accelerated, non-accelerated, and smaller reporting companies) began detailed XBRL reporting with the June 2012 quarter filings.

## SEC Filing Status:

- *Large accelerated filer* - public float of \$700 million or more
- *Accelerated filer* - public float between \$75 million and \$700 million
- *Non-accelerated filer* - public float of less than \$75 million
- *Smaller reporting company* - a sub-set of non-accelerated filers

## Levels of XBRL Reporting:

- Level 1 - text block tags applied to the notes to the financial statements (this is accompanied with detailed tagging of face statements)
- Level 2 - text block tags applied to each significant accounting policy
- Level 3 - text block tags applied to each table within the notes to the financial statements
- Level 4 - detailed tags applied to each amount in each table within the notes to the financial statements

Level 1 XBRL tagging was required with the first year of XBRL reporting and Level 1 - 4 tagging is required for the second year and subsequent (detailed) XBRL reporting.

## XBRL Filing Status:

- Tier 1 filers have the most experience with XBRL. They include large accelerated filers with over \$5 billion of public float, and began filing XBRL reports for quarters ending after June 15, 2009. They are currently in their fourth year of providing XBRL reports and are now in the third year of providing detailed XBRL filings.
- Tier 2 filers include all of the other large accelerated filers. They are currently in their third year of providing XBRL reports and began filing detailed XBRL reports for quarters ending after June 15, 2011.
- Tier 3 filers include accelerated, non-accelerated, and smaller reporting companies — the least experienced XBRL filers. Tier 3 filers are in their second year of providing XBRL and began furnishing detailed XBRL reports for quarters ending after June 15, 2012.

## PROFILE - SURVEY RESPONDENTS (CONT'D)

In general, companies that responded to this survey are larger and have more experience with XBRL than the population of SEC reporting companies taken as a whole. Large accelerated filers represent 22% of reporting companies subject to XBRL, yet represent 61% of the respondents of this survey. Smaller reporting companies represent 47% of reporting companies subject to XBRL but only 7% of the respondents to this survey.

PROFILE OF RESPONDENTS				
XBRL Filing Status	SEC Filing Status	Number of Respondents	Percentage of Respondents	Distribution of all XBRL Filers
Tier 1 & 2	Large Accelerated Filer	254	61%	22%
Tier 3	Accelerated Filer	104	25%	21%
	Non-Accelerated Filer	30	7%	10%
	Smaller Reporting Company	28	7%	47%
	Total	416	100%	100%

PROFILE OF RESPONDENTS: REVENUE FOR THE MOST RECENT FISCAL YEAR							
XBRL Filing Status	SEC Filing Status	Less than \$500 Million	\$500 Million to \$1 Billion	\$1 to \$5 Billion	\$5 to \$10 Billion	More Than \$10 Billion	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	7%	15%	44%	14%	20%	254
Tier 3	Accelerated Filer	54%	28%	16%	2%	—%	101
	Non-Accelerated Filer	40%	20%	27%	7%	7%	30
	Smaller Reporting Company	93%	7%	—%	—%	—%	28
							413

## SEC REPORTING TEAM

The question regarding the size of the SEC reporting team asked for the "number of employees who are directly involved in the SEC reporting process" vs. "how many employees spend all or substantially all of their time on SEC reporting matters?" in the 2011 survey. This more inclusive definition in 2012 likely contributed to the higher comparative head counts reported in the 2012 survey - especially among Tier 3 filers which reported a median of 2, 1 and 1 employees for accelerated, non-accelerated and smaller reporting company filers in the 2011 survey (vs. 3, 3, and 3 in 2012). As expected, the reporting teams were generally larger for larger companies.

NUMBER OF EMPLOYEES WHO ARE DIRECTLY INVOLVED IN THE SEC REPORTING PROCESS						
XBRL Filing Status	SEC Filing Status	Mean	Median	Minimum	Maximum	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	5	4	1	40	248
Tier 3	Accelerated Filer	3	3	1	12	101
	Non-Accelerated Filer	3	3	1	7	30
	Smaller Reporting Company	3	3	1	8	28
						407

# SEC REPORTING TEAM (CONT'D)

## NUMBER OF EMPLOYEES WHO ARE DIRECTLY INVOLVED IN THE SEC REPORTING PROCESS

Annual Revenue of Respondent	Mean	Median	Minimum	Maximum	Number of Respondents
More than \$10 Billion	7	5	1	40	51
\$5 to \$10 Billion	5	4	2	12	37
\$1 to \$5 Billion	4	4	1	12	135
\$500 Million to \$1 Billion	4	3	1	12	72
Less than \$500 Million	3	3	1	10	112
					407

Respondents for all classes of SEC reporting companies projected increasing both the size of their XBRL team as well as the level of internal XBRL competency. This is consistent with observations later in this report on the broad-based desire to reduce reliance on outsourced XBRL services and take a greater internal responsibility for XBRL compliance.

The responses to the question regarding staffing at various levels of XBRL competency was fairly consistent with the above number of employees who are directly involved in the SEC reporting process. The three levels of competency identified in the survey question were:

<b>Basic Knowledge</b>	Understanding of rendering and concept definition
<b>Intermediate Knowledge</b>	General understanding of dimensions, mapping and tagging
<b>Advanced Knowledge</b>	Comprehensive understanding of all facets of preparation and review process

## AVERAGE NUMBER OF CURRENT AND PROJECTED INTERNAL STAFF AT THE NOTED LEVELS OF XBRL COMPETENCY

SEC Filing Status		Basic	Intermediate	Advanced	Total
Large Accelerated Filer	At Present	2.2	1.9	1.2	5.3
	In One Year	2.4	2.3	2.0	6.7
Accelerated Filer	At Present	1.4	1.1	0.7	3.2
	In One Year	1.6	1.3	1.3	4.2
Non-Accelerated Filer	At Present	1.6	1.4	0.6	3.6
	In One Year	1.7	2.0	1.5	5.2
Smaller Reporting Company	At Present	1.2	1.4	0.6	3.2
	In One Year	1.5	1.6	1.1	4.2

# ACCOUNTING CLOSE

Large accelerated filers closed their books for quarter-end periods, a few days faster on average than accelerated, non-accelerated, and smaller reporting companies with greater variation noted at year end. Companies with best in class accounting close processes closed their books on the first or second day of the quarter — substantially faster than most other registrants.

## NUMBER OF WORKING DAYS TO CLOSE THE BOOKS (THE ACCOUNTING CLOSE) - QUARTER END

XBRL Filing Status	SEC Filing Status	Mean	Median	Minimum	Standard Deviation	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	8	7	1	3	244
Tier 3	Accelerated Filer	9	9	1	3	94
	Non-Accelerated Filer	8	8	2	4	27
	Smaller Reporting Company	10	10	1	4	26
						391

## NUMBER OF WORKING DAYS TO CLOSE THE BOOKS (THE ACCOUNTING CLOSE) - YEAR END

XBRL Filing Status	SEC Filing Status	Mean	Median	Minimum	Standard Deviation	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	11	10	1	5	242
Tier 3	Accelerated Filer	13	11	3	6	95
	Non-Accelerated Filer	10	10	3	4	25
	Smaller Reporting Company	14	15	2	6	20
						382

# NON-GAAP REPORTING

While reporting of non-GAAP results was prevalent among all respondents, 86% of large accelerated filers indicated that they report non-GAAP measures in their earnings release and MD&A as compared to 68% for smaller reporting companies.

## NON-GAAP REPORTING

XBRL Filing Status	SEC Filing Status	Number of Respondents	Percent of Respondents Who Report Non-GAAP Financial Measures in Their Earnings Release and MD&A
Tier 1 & 2	Large Accelerated Filer	251	86%
Tier 3	Accelerated Filer	103	74%
	Non-Accelerated Filer	30	77%
	Smaller Reporting Company	28	68%
		412	

# SUSTAINABILITY REPORTING

Sustainability reporting<sup>(1)</sup> was much more prevalent among the largest company respondents to the survey (44% of respondents with over \$10 billion in annual revenue, 33% of respondents with \$5 to \$10 billion in annual revenue, and 9% of respondents with \$1 to \$5 billion of annual revenue). Less than 2% of respondents with revenue under \$1 billion produce sustainability reports. Increased pressure from special interest groups along with the recently mandated reporting on conflict minerals<sup>(2)</sup> are expected by many to lead to increased sustainability reporting in the coming years, especially among large accelerated filers, but this is not reflected in the survey results. It should be noted that sustainability reports are often prepared by individuals who are not part of the SEC reporting team.

## EXPERIENCE / EXPECTATION WITH REGARD TO SUSTAINABILITY REPORTS - BY SEC FILING STATUS

XBRL Filing Status	SEC Filing Status	Currently Published Sustainability Reports	Plan to Start Sustainability Reporting Within the Next Year	Evaluating Sustainability Reporting	No Plans to Issue Sustainability Reports	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	18%	–%	14%	67%	235
Tier 3	Accelerated Filer	2%	–%	10%	88%	99
	Non-Accelerated Filer	3%	–%	10%	86%	29
	Smaller Reporting Company	4%	4%	21%	71%	28
						391

## EXPERIENCE / EXPECTATION WITH REGARD TO SUSTAINABILITY REPORTS - BY ANNUAL REVENUE

Annual Revenue of Respondents	Currently Published Sustainability Reports	Plan to Start Sustainability Reporting Within the Next Year	Evaluating Sustainability Reporting	No Plans to Issue Sustainability Reports	Number of Respondents
More than \$10 Billion	44%	–%	12%	44%	43
\$5 to \$10 Billion	33%	–%	13%	54%	39
\$1 to \$5 Billion	9%	1%	17%	73%	129
\$500 Million to \$1 Billion	1%	–%	10%	89%	71
Less than \$500 Million	2%	1%	13%	84%	108
					390

(1) Sustainability reports disclose performance along social, environmental, and increasingly economic parameters. These reports go a long way in satisfying stakeholders' demands for transparency on corporate responsibility but can also enhance internal management and corporate governance as companies expand communication on the basis of which business decisions are made. In this role sustainability reports aim for a more holistic approach to corporate reporting on performance beyond the purely financial disclosures. The Global Reporting Initiative (GRI - [www.globalreporting.org](http://www.globalreporting.org)) is the internationally recognized standard-setter for sustainability reporting.

(2) Section 1502 of the Dodd-Frank act (passed in August 2012) requires companies reporting to the US Securities Exchange Commission to report annually, starting for calendar year 2013, whether certain minerals (tin, tungsten, tantalum and gold) are used in their products or manufacturing process were sourced from the Democratic Republic of Congo or surrounding countries. These minerals which are sourced from the Democratic Republic of Congo or surrounding countries are referred to as conflict minerals.

# SEC REPORTING PRACTICES

Large accelerated filers typically require less time to produce and file their annual and quarterly reports than accelerated, non-accelerated, and smaller reporting company filers. Actual days to file for the most recent filing was used in the analysis (instead of the survey data) where available and was sourced from EDGAR and Logix Data. Filings submitted after the due date were excluded from the below analysis.

<i>NUMBER OF CALENDAR DAYS AFTER QUARTER END TO FILE FORM 10-Q</i>							
XBRL Filing Status	SEC Filing Status	Mean	Median	Minimum	Standard Deviation	Due Date	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	34	34	18	6	40	253
Tier 3	Accelerated Filer	37	39	26	4	40	102
	Non-Accelerated Filer	38	40	30	5	45	30
	Smaller Reporting Company	41	42	27	5	45	28
							413

<i>NUMBER OF CALENDAR DAYS AFTER YEAR END TO FILE FORM 10-K</i>							
XBRL Filing Status	SEC Filing Status	Mean	Median	Minimum	Standard Deviation	Due Date	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	54	55	26	7	60	253
Tier 3	Accelerated Filer	67	69	44	10	75	102
	Non-Accelerated Filer	68	72	41	14	90	30
	Smaller Reporting Company	78	76	61	10	90	25
							410

## EARNING RELEASES ON FORM 8-K

29% of respondents filed their earnings release on Form 8-K on the same day they filed their 10-Q – but the median filing dates were later than their peer companies. Presumably, the desire to remove the gap between the earnings release and the Form 10-Q was accomplished for many companies by pushing out the earnings release date. A much lower number, 13% of respondents, filed their earnings release on Form 8-K on the same day as the 10-K. The gap between the earnings release and the 10-K, was for most respondents, substantially greater than for an interim quarterly period.

### NUMBER OF CALENDAR DAYS AFTER MOST RECENT INTERIM QUARTER END TO FILING OF EARNINGS RELEASE ON FORM 8-K

XBRL Filing Status	SEC Filing Status	Mean	Median	Minimum	Standard Deviation	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	28	27	11	6	251
Tier 3	Accelerated Filer	32	33	18	7	98
	Non-Accelerated Filer	34	33	30	7	21
	Smaller Reporting Company	36	38	17	8	19
						389

### NUMBER OF CALENDAR DAYS AFTER MOST RECENT FISCAL YEAR END TO FILING OF EARNINGS RELEASE ON FORM 8-K

XBRL Filing Status	SEC Filing Status	Mean	Median	Minimum	Standard Deviation	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	38	38	13	12	250
Tier 3	Accelerated Filer	52	53	17	16	98
	Non-Accelerated Filer	54	53	24	14	21
	Smaller Reporting Company	61	67	24	19	20
						389

### NUMBER OF CALENDAR DAYS BETWEEN EARNINGS RELEASE AND FILING OF FORM 10-Q

XBRL Filing Status	SEC Filing Status	Mean	Median	Standard Deviation	Pct Filings Both on the Same Day	Median Days to Report When No Gap Between 8-K & 10-Q
Tier 1 & 2	Large Accelerated Filer	6	3	7	29%	32
Tier 3	Accelerated Filer	5	2	6	30%	39
	Non-Accelerated Filer	6	2	9	29%	39
	Smaller Reporting Company	6	4	7	29%	45

## EARNING RELEASES ON FORM 8-K (CONT'D)

NUMBER OF CALENDAR DAYS BETWEEN EARNINGS RELEASE AND FILING OF FORM 10-K						
XBRL Filing Status	SEC Filing Status	Mean	Median	Standard Deviation	Pct Filings Both on the Same Day	Median Days to Report When No Gap Between 8-K & 10-Q
Tier 1 & 2	Large Accelerated Filer	16	16	12	13%	55
Tier 3	Accelerated Filer	16	11	15	13%	67
	Non-Accelerated Filer	13	15	13	20%	56
	Smaller Reporting Company	19	20	16	11%	67

## BIGGEST BOTTLENECKS IN THE SEC REPORTING FUNCTION

Respondents were asked to list the biggest bottlenecks in the SEC reporting function. XBRL was the most often mentioned SEC reporting bottleneck across all SEC reporting classes in 2012, but was a minor concern for Tier 3 filers in the 2011 survey when they were subject to Year 1 block tagging. There was fairly high consistency among respondents from all SEC reporting classes on the other top bottlenecks which included late changes, internal review process, consolidation / closing the books, the audit review process, and timely collection of data.

BIGGEST BOTTLENECKS IN THE SEC REPORTING FUNCTION					
XBRL Filing Status	Tier 1 and 2	Tier 3			
SEC Filing Status	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents
XBRL	55%	55%	63%	64%	
Late Changes	46%	50%	37%	54%	
Internal Review Process	48%	38%	47%	25%	
Consolidation/Closing the Books	37%	37%	37%	43%	
Auditor Review Process	31%	48%	40%	46%	
Timely Collection of Data	37%	21%	47%	29%	
Legal Review Process	16%	20%	10%	18%	
Number of Respondents	254	102	30	28	414

# MOST CHALLENGING ASPECTS OF XBRL

Survey respondents were asked to indicate the top three most challenging aspects of XBRL in the most recent quarter. The most frequently mentioned XBRL challenges were:

- Final review process and validation
- Mapping and tag selection
- Getting educated on XBRL
- Internal team's level of XBRL competency

In the 2011 survey, getting educated on XBRL was the most challenging aspect noted, but dropped in importance for large accelerated filers in the 2012 survey. The high rankings of getting educated on XBRL and on the internal team's level of XBRL competency is consistent with the trend noted later in the report to reduce reliance on outside service providers over the next year. The very low (4%) mention of handling negative values by smaller reporting companies is perhaps a reflection that smaller reporting companies are principally outsourcing and not focusing on this XBRL attribute.

<i>MOST CHALLENGING ASPECTS OF XBRL IN THE MOST RECENT QUARTER</i>					
XBRL Filing Status	Tier 1 and 2		Tier 3		
SEC Filing Status	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents
Final Review Process / Validation	62%	50%	63%	54%	
Mapping / Tag Selection	42%	51%	50%	57%	
Getting Educated on XBRL	25%	39%	53%	50%	
Internal Team's Level of XBRL Competency	32%	26%	37%	29%	
Pencils Down Period Associated with Outsourced XBRL Services	29%	32%	20%	18%	
Proper Handling of Negative Values	29%	19%	13%	4%	
Experience Working with Outsourced Service Provider	18%	28%	30%	39%	
Tagging	14%	19%	20%	21%	
Number of Respondents	253	102	30	28	413

# TIMING EXPECTATIONS FOR SEC FILING

The vast majority of respondents (98% of large accelerated filers 91% of accelerated filers, 96% of non-accelerated filers and 86% of smaller reporting companies) indicated an expectation to file in line with previous filings or faster. Interestingly, over 90% of respondents using all but one of the reported XBRL solution providers indicated an expectation to file in line or faster over the next year.

## EXPECTATION FOR THE TIMING OF SEC FILINGS OVER THE NEXT YEAR VS. THE PREVIOUS YEAR FILINGS

XBRL Filing Status	Solution Provider	Expect To File Faster Than Previous Filings	Expect To File In Line With Previous Filings	Expect To File 1 Day Later Than Previous Filings	Expect To File 2-3 Days Later Than Previous Filings	Expect To File 4 or More Days Later Than Previous Filings	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	19%	79%	–%	2%	–%	248
Tier 3	Accelerated Filer	12%	79%	3%	2%	4%	101
	Non-Accelerated Filer	10%	86%	–%	3%	–%	29
	Smaller Reporting Company	7%	79%	–%	7%	7%	28
							406

## EXPECTATION FOR THE TIMING OF SEC FILINGS OVER THE NEXT YEAR VS. THE PREVIOUS YEAR FILINGS

Solution Provider	Expect To File Faster Than Previous Filings	Expect To File In Line With Previous Filings	Expect To File 1 Day Later Than Previous Filings	Expect To File 2-3 Days Later Than Previous Filings	Expect To File 4 or More Days Later Than Previous Filings	Number of Respondents
IBM Cognos	19%	79%	–%	2%	–%	26
Merrill	12%	79%	3%	2%	4%	27
RDG	–%	100%	–%	–%	–%	12
Rivet	7%	86%	–%	7%	–%	14
RR Donnelley	24%	72%	2%	1%	1%	99
Thomson Reuters	23%	54%	8%	8%	8%	13
WebFilings	15%	82%	1%	2%	1%	196
Other	–%	88%	–%	6%	6%	16
Unknown	67%	33%	–%	–%	–%	3
						406

# MOST FREQUENTLY USED XBRL RESOURCES

Survey respondents were asked to list the most frequently used resources for developing XBRL-formatted financial statements for the most recent XBRL submission. There was fairly high consistency among respondents from all SEC reporting categories with reliance on the XBRL US GAAP taxonomies, solution provider support and training, and review of other companies' filings. There was also high consistency with the top mentioned XBRL resources in the 2011 survey.

<i>MOST FREQUENTLY USED RESOURCES IN DEVELOPING MOST RECENT XBRL SUBMISSION</i>					
XBRL Filing Status	Tier 1 and 2		Tier 3		
SEC Filing Status	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents
XBRL US GAAP Taxonomies	79%	72%	70%	79%	
XBRL Service or Tool Provider Support	52%	53%	67%	57%	
Training Provided by Software or Service Providers	39%	44%	50%	39%	
Review of Other Company Filings	40%	37%	27%	29%	
Educational Webinar	15%	24%	30%	25%	
SEC Resources	11%	10%	7%	14%	
XBRL US Preparers Guides	9%	10%	17%	7%	
EDGAR Filer Manual	11%	8%	7%	7%	
XBRL US FAQs or Other Web Tools	11%	4%	17%	11%	
In-Person Training Session	4%	11%	7%	4%	
Direct Questions to XBRL US Personnel	4%	4%	–%	7%	
Help From Auditor	1%	2%	3%	–%	
Number of Respondents	254	104	30	28	416

# CONCERNS REGARDING XBRL COMPLIANCE

Interestingly, the biggest concern raised regarding XBRL compliance was to question the cost-benefit proposition of the XBRL mandate. The other top three mentioned concerns address resource availability and exposure to SEC comment letters and legal liability.

One of the most frequently mentioned concerns related to SEC comment letters — no such concerns were raised in the 2011 survey. Concerns over the SEC validation process and the availability of help and support services were significantly reduced in comparison to the 2011 survey.

## PRIMARY CONCERNS REGARDING XBRL COMPLIANCE

XBRL Filing Status	Tier 1 and 2		Tier 3		
SEC Filing Status	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents
Cost-Benefit Proposition	45%	49%	50%	68%	
Resource Availability to Meet Ongoing Processes	39%	48%	50%	43%	
Potential of Receiving SEC Comment Letter	45%	39%	30%	32%	
Legal Liability	39%	23%	23%	11%	
Need to Get Better Educated on Detailed Tagging	24%	34%	37%	57%	
Better Define and Control the Process	28%	26%	43%	25%	
Risk / Liability For Same Financials Available to Public	22%	17%	23%	14%	
Availability of Help and Support Services	10%	10%	7%	14%	
Number of Respondents	254	104	30	28	416

# EXPERIENCE VS. EXPECTATION – FIRST DETAILED XBRL FILING

Respondents whose most recent filing was their first detailed XBRL filing were asked to indicate how challenging the filing was relative to expectations. 34% of Tier 3 respondents found their initial detailed XBRL filing to be more challenging than expected while 12% found it to be less challenging than expected.

## FIRST DETAILED XBRL FILING - HOW CHALLENGING VS. EXPECTATIONS (IF FOR MOST RECENT FILING)

XBRL Filing Status	SEC Filing Status	More Challenging Than Expected	As Expected	Less Challenging Than Expected	Number of Respondents
Tier 3	Accelerated Filer	35%	52%	13%	77
	Non-Accelerated Filer	26%	74%	–%	27
	Smaller Reporting Company	39%	39%	22%	23
	Total	34%	54%	12%	127

# XBRL OUTSOURCING APPROACH

Across the board survey respondents expect to take greater responsibility for their XBRL filings over the next year, with the percentage of respondents not outsourcing at all, increasing and the respondents using full outsourcing, decreasing. No outsourcing implies that the registrant is self-sufficient with regard to preparation and review of XBRL reports. Alternatively, full outsourcing implies that the registrant relies on an outsourced service provider for tagging, mapping and modeling, taxonomy migration and QA.

## XBRL OUTSOURCING APPROACH - LARGE ACCELERATED FILER

	Last Block Tagged Quarter	Most Recent Detail Tagged Quarter	Expectation Next Quarter	Expectation In A Year
No Outsourcing	25%	27%	29%	43%
Limited Outsourcing	8%	18%	24%	23%
Moderate Outsourcing	8%	13%	14%	14%
Full Outsourcing	58%	42%	33%	21%

## XBRL OUTSOURCING APPROACH - ACCELERATED FILER

	Last Block Tagged Quarter	Most Recent Detail Tagged Quarter	Expectation Next Quarter	Expectation In A Year
No Outsourcing	19%	10%	14%	27%
Limited Outsourcing	9%	6%	18%	15%
Moderate Outsourcing	5%	9%	14%	13%
Full Outsourcing	67%	76%	54%	45%

# XBRL OUTSOURCING APPROACH (CONT'D)

## XBRL OUTSOURCING APPROACH - NON-ACCELERATED FILER

	Last Block Tagged Quarter	Most Recent Detail Tagged Quarter	Expectation Next Quarter	Expectation In A Year
No Outsourcing	15%	4%	8%	23%
Limited Outsourcing	12%	11%	23%	31%
Moderate Outsourcing	15%	–%	19%	27%
Full Outsourcing	58%	86%	50%	19%

## XBRL OUTSOURCING APPROACH - SMALLER REPORTING COMPANY

	Last Block Tagged Quarter	Most Recent Detail Tagged Quarter	Expectation Next Quarter	Expectation In A Year
No Outsourcing	22%	20%	15%	19%
Limited Outsourcing	9%	8%	12%	27%
Moderate Outsourcing	–%	4%	8%	4%
Full Outsourcing	70%	68%	65%	50%

Several questions addressed the XBRL staffing / outsourcing approach with fairly consistent responses.

The ranges in the following four tables reflect the percentage of XBRL work performed by internal or outsourced teams as noted, and for the most recent quarter or projected in one year. For example, 31% of large accelerated filer respondents reported handling 100% of their XBRL work internally and 23% reported handling between 1% and 25% of the XBRL work internally in the most recent quarter as compared to 47% and 10% respectively projected in one year.

## PERCENTAGE OF RESPONDENTS BY LEVEL OF XBRL RESPONSIBILITY HANDLED BY INTERNAL TEAMS IN THE MOST RECENT QUARTER

		Range = Percent of XBRL Work Performed By Internal Teams						
XBRL Filing Status	SEC Filing Status	– %	1% - 25%	26% - 50%	51% - 75%	76% - 99%	100%	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	4%	23%	14%	5%	22%	31%	243
Tier 3	Accelerated Filer	2%	45%	29%	4%	9%	10%	96
	Non-Accelerated Filer	–%	54%	25%	–%	11%	11%	28
	Small Reporting Company	11%	50%	7%	11%	7%	14%	28
								395

# XBRL OUTSOURCING APPROACH (CONT'D)

**PERCENTAGE OF RESPONDENTS BY LEVEL OF XBRL RESPONSIBILITY  
OUTSOURCED IN THE MOST RECENT QUARTER**

		Ranges = Percent of XBRL Work Outsourced						
XBRL Filing Status	SEC Filing Status	- %	1% - 25%	26% - 50%	51% - 75%	76% - 99%	100%	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	32%	25%	11%	12%	17%	3%	243
Tier 3	Accelerated Filer	10%	11%	14%	28%	34%	2%	96
	Non-Accelerated Filer	11%	11%	7%	36%	36%	-%	28
	Small Reporting Company	14%	7%	14%	18%	36%	11%	28
								395

**PERCENTAGE OF RESPONDENTS BY LEVEL OF XBRL RESPONSIBILITY  
EXPECTED TO BE HANDLED BY INTERNAL TEAMS IN ONE YEAR**

		Ranges = Percent of XBRL Work Expected to be Performed by Internal Teams						
XBRL Filing Status	SEC Filing Status	- %	1% - 25%	26% - 50%	51% - 75%	76% - 99%	100%	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	2%	10%	9%	5%	26%	47%	239
Tier 3	Accelerated Filer	3%	26%	15%	7%	25%	23%	95
	Non-Accelerated Filer	4%	14%	18%	14%	32%	18%	28
	Small Reporting Company	7%	39%	11%	-%	25%	18%	28
								390

**PERCENTAGE OF RESPONDENTS BY LEVEL OF XBRL RESPONSIBILITY  
EXPECTED TO BE OUTSOURCED IN ONE YEAR**

		Ranges = Percent of XBRL Work Expected to be Outsourced						
XBRL Filing Status	SEC Filing Status	- %	1% - 25%	26% - 50%	51% - 75%	76% - 99%	100%	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	48%	30%	8%	6%	8%	1%	239
Tier 3	Accelerated Filer	23%	27%	16%	8%	22%	3%	95
	Non-Accelerated Filer	21%	39%	25%	4%	11%	-%	28
	Small Reporting Company	18%	25%	11%	14%	25%	7%	28
								390

# XBRL OUTSOURCING APPROACH (CONT'D)

## NUMBER OF WORK HOURS FOR YOUR ORGANIZATION TO PREPARE AND REVIEW XBRL REPORTS FOR THE MOST RECENT SUBMISSION

XBRL Filing Status	SEC Filing Status	Mean	Median	Maximum	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	59	40	500	240
Tier 3	Accelerated Filer	66	50	300	97
	Non-Accelerated Filer	94	58	850	28
	Smaller Reporting Company	69	25	600	27
					392

## MEDIAN NUMBER OF WORK HOURS FOR ORGANIZATION TO PREPARE AND REVIEW XBRL REPORTS FOR THE MOST RECENT SUBMISSION BY LEVEL OF OUTSOURCING

SEC Filing Status	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents
No Outsourcing	40	80	120	120	75
Limited Outsourcing	40	115	120	160	47
Moderate Outsourcing	40	65	N/A	30	39
Full Outsourcing	32	40	40	25	202
					363

## AMOUNT SPENT ON OUTSIDE SERVICES TO PREPARE AND REVIEW XBRL REPORTS FOR THE MOST RECENT SUBMISSION (\$ IN THOUSANDS) — FOR COMPANIES USING FULL OUTSOURCED XBRL SERVICES

XBRL Filing Status	SEC Filing Status	Mean	Median	Maximum	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	\$14	\$9	\$70	95
Tier 3	Accelerated Filer	\$13	\$8	\$60	70
	Non-Accelerated Filer	\$20	\$16	\$50	24
	Smaller Reporting Company	\$9	\$7	\$30	17
					206

# XBRL SOLUTION PROVIDERS

Survey respondents were asked to select from a list (which included all of the XBRL solution providers with more than 100 customer filings in the third quarter of 2012 through the survey issuance date) or to designate a different solution provider. The solution providers mentioned by respondents are not necessarily indicative of relative market share. There are a number of XBRL solution providers, for example, that cater primarily to smaller reporting companies that were not well represented or perhaps not represented at all in the survey responses.

<i>XBRL SOLUTION PROVIDER FOR MOST RECENT FILING</i>						
SEC Filing Status	Large Accelerated Filer	Accelerated Flier	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents	Percentage of Respondents
IBM Cognos	23	1	2	–	26	6%
Merrill	17	11	2	–	30	7%
RDG	3	6	2	1	12	3%
Rivet	9	5	–	–	14	3%
RR Donnelley	57	34	9	5	105	25%
Thomson Reuters	6	4	–	3	13	3%
WebFilings	136	38	15	8	197	47%
Other	1	4	–	11	16	4%
Unknown	2	1	–	–	3	1%
<b>Number of Respondents</b>	<b>254</b>	<b>104</b>	<b>30</b>	<b>28</b>	<b>416</b>	

Other XBRL solution providers reported included BusinessWire, CompSci Resources, Federal Filings, Novaworks, Quality EDGAR Solutions, QXInteractive, and Vintage Filings. EDGAR Online was combined with RR Donnelley pursuant to the merger with RR Donnelley in August 2012.

## USE OF AUDITORS FOR XBRL REVIEW

A relatively small number of companies (~5%) indicated engagement of an external accounting firm to review their XBRL filings for the most recent quarter. This may be less than the percentage of companies engaging an external accounting firm during the course of the year as the question referenced only the most recent quarter. Some companies engage external accountants periodically or for the 10-K only. An increase was projected for next year across all SEC filing status levels — potentially attributed to the periodic quarterly engagement of external accountant review services and also with consideration of the expiration of limited liability (which period has already lapsed for large accelerated filers).

<i>PERCENTAGE OF RESPONDENTS THAT ENGAGE / PLAN TO ENGAGE AN EXTERNAL ACCOUNTING FIRM FOR FINDINGS AND RECOMMENDATIONS AND AGREED UPON PROCEDURE XBRL ENGAGEMENTS</i>					
XBRL Filing Status	Tier 1 and 2		Tier 3		
SEC Filing Status	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Number of Respondents
Most Recent Quarter	5%	5%	7%	–%	
Expectation Next Quarter	5%	2%	3%	–%	
Expectation Next Year	13%	9%	10%	11%	
<b>Number of Respondents</b>	<b>246</b>	<b>101</b>	<b>30</b>	<b>28</b>	<b>405</b>

# PENCILS DOWN EXPERIENCE

“Pencils down” refers to the number of days (typically referred to in business days) prior to a planned filing when an outsourced XBRL solution provider requires a final version of the document. Respondents were asked whether their XBRL solution provider has a pencils down policy in order to ensure timely filing and if so, the amount of time required. The tables below break out the pencils down period by SEC filing status and by XBRL solution provider. XBRL satisfaction rates were also broken out by pencils down time period.

XBRL solution providers' pencils down ratings appear to be fairly consistent with the 2011 survey. Disclosure management solution providers were ranked as having the shortest pencils down periods in both 2012 and 2011.

*PENCILS DOWN RATING - PERCENTAGE BY SEC FILING STATUS*

XBRL Filing Status	SEC Filing Status	No “Pencils Down” Policy	Less Than 24 hrs. to Filing Time	1-2 Business Days to Filing Time	3-4 Business Days to Filing Time	5+ Business Days to Filing Time	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	59%	12%	15%	10%	3%	235
Tier 3	Accelerated Filer	39%	16%	21%	16%	7%	98
	Non-Accelerated Filer	45%	21%	24%	3%	7%	29
	Smaller Reporting Company	44%	15%	26%	4%	11%	27
							389

*PENCILS DOWN EXPERIENCE BY XBRL SOLUTION PROVIDER*

	No “Pencils Down” Policy	Less Than 24 hrs. to Filing Time	1-2 Business Days to Filing Time	3-4 Business Days to Filing Time	5+ Business Days to Filing Time	Number of Respondents
IBM Cognos	63%	–%	16%	11%	11%	19
Merrill	11%	18%	54%	18%	–%	28
RDG	–%	83%	17%	–%	–%	12
Rivet	38%	15%	23%	23%	–%	13
RR Donnelley	5%	19%	37%	25%	14%	104
Thomson Reuters	25%	25%	–%	25%	25%	12
WebFilings	92%	5%	3%	1%	–%	183
Other	20%	33%	33%	13%	–%	15
Unknown	67%	33%	–%	–%	–%	3
Total						389

# XBRL PROVIDER SATISFACTION

Satisfaction rates for Tier 3 filers dropped from the 2011 survey in conjunction with the stepped up complexity associated with detailed XBRL tagging. Registrants using a fully integrated disclosure management solution reported the highest satisfaction ratings again in 2012. There appears to be a high correlation between satisfaction ranking and pencils down period — the percentage of very satisfied customers in particular are directly correlated with the pencils down period.

*SATISFACTION RATINGS BY XBRL SOLUTION PROVIDER - ALL RESPONDENTS*

	Very Satisfied	Satisfied	Not Satisfied	Number of Respondents
IBM Cognos	13%	54%	33%	24
Merrill	43%	57%	–%	28
RDG	50%	50%	–%	12
Rivet	21%	71%	7%	14
RR Donnelley	12%	48%	41%	103
Thomson Reuters	8%	85%	8%	13
WebFilings	81%	19%	–%	191
Other	25%	63%	13%	16
Unknown	–%	67%	33%	3
				404

*SATISFACTION RATINGS BY XBRL SOLUTION PROVIDER - LARGE ACCELERATED FILERS (TIER 1 AND 2)*

	Very Satisfied	Satisfied	Not Satisfied	Number of Respondents
IBM Cognos	14%	57%	29%	21
Merrill	41%	59%	–%	17
RDG	100%	–%	–%	3
Rivet	22%	67%	11%	9
RR Donnelley	19%	49%	32%	57
Thomson Reuters	17%	67%	17%	6
WebFilings	82%	18%	–%	131
Other	–%	100%	–%	1
Unknown	–%	50%	50%	2
				247

# XBRL PROVIDER SATISFACTION (CONT'D)

## SATISFACTION RATINGS BY XBRL SOLUTION PROVIDER - TIER 3 FILERS (ACCELERATED, NON-ACCELERATED AND SMALLER REPORTING COMPANIES)

	Very Satisfied	Satisfied	Not Satisfied	Number of Respondents
IBM Cognos	–%	33%	67%	3
Merrill	45%	55%	–%	11
RDG	33%	67%	–%	9
Rivet	20%	80%	–%	5
RR Donnelley	2%	46%	52%	46
Thomson Reuters	–%	100%	–%	7
WebFilings	78%	22%	–%	60
Other	27%	60%	13%	15
Unknown	–%	100%	–%	1
				157

## XBRL SOLUTION PROVIDER SATISFACTION BY PENCILS DOWN EXPERIENCE

XBRL Solution Provider Satisfaction Rates	No "Pencils Down" Policy	Less Than 24 hrs. to Filing Time	1-2 Business Days to Filing Time	3-4 Business Days to Filing Time	5+ Business Days to Filing Time	Number of Respondents
Very Satisfied	75%	11%	9%	3%	2%	186
Satisfied	34%	20%	28%	15%	4%	143
Not Satisfied	17%	11%	23%	30%	19%	53
						382

## XBRL SOLUTION PROVIDER SATISFACTION BY PENCILS DOWN EXPERIENCE

XBRL Solution Provider Satisfaction Rates	No "Pencils Down" Policy	Less Than 24hrs. to Filing Time	1-2 Business Days to Filing Time	3-4 Business Days to Filing Time	5+ Business Days to Filing Time	Number of Respondents
Very Satisfied	71%	38%	25%	12%	16%	186
Satisfied	24%	51%	58%	50%	32%	143
Not Satisfied	5%	11%	17%	38%	53%	53
						382

# XBRL PROVIDER SATISFACTION (CONT'D)

## SATISFACTION RATING FOR XBRL REVIEW SERVICES BY ACCOUNTING FIRMS

While a fairly small number of respondents engaged an accounting firm to perform XBRL review services, 74% were satisfied or very satisfied with the services performed.

SATISFACTION RATINGS IF YOU USED AN ACCOUNTING FIRM FOR XBRL REVIEW SERVICES IN THE MOST RECENT QUARTER					
XBRL Filing Status	SEC Filing Status	Very Satisfied	Satisfied	Not Satisfied	Number of Respondents
Tier 1 & 2	Large Accelerated Filer	31%	44%	25%	16
Tier 3	Accelerated Filer	–%	80%	20%	5
	Non-Accelerated Filer	–%	100%	–%	1
	Smaller Reporting Company	–%	–%	100%	1
					23

## ANTICIPATED CHANGE IN XBRL SOLUTION PROVIDER

65 respondents (16% of total survey respondents) indicated an expectation to change XBRL solution providers in the next year. This was relatively consistent across respondents from different SEC filing statuses, however, much higher (27%) among current users of stand-alone XBRL solutions vs. 4% of current users of disclosure management solutions. Stand-alone XBRL solutions typically refer to XBRL software solutions, which address only the XBRL reports. This covers use-cases where the software solution is used directly by the registrant or via services provided by an outside XBRL service provider. Disclosure management solutions typically refer to software solutions that integrate collaborative document drafting (for EDGAR filing) and XBRL, and may also integrate EDGARizing and direct filing with the SEC.

Of the 52 respondents who indicated that they would change from their current stand-alone XBRL solution provider in the next year:

- 4% expected a change to a different stand-alone XBRL solution
- 86% expected a change to a disclosure management solution
- 10% expected a change to either a different stand-alone XBRL solution or to a disclosure management solution

Ten users of disclosure management solutions projected a change in XBRL solution or provider in the next year — all of which are expected to be to another disclosure management solution.

# ANTICIPATED CHANGE IN XBRL SOLUTION PROVIDER (CONT'D)

The comparatively smaller number of respondents among non-accelerated and smaller reporting company filers (especially with respect to the number of filers) makes it more difficult to apply these transition rates to the whole market — but clearly, disclosure management solutions have achieved significant market share over the last year and appear to be poised to continue to do so.

*PERCENTAGE OF TOTAL SURVEY RESPONDENTS PROJECTING A CHANGE IN XBRL SOLUTION / SERVICE PROVIDER IN THE NEXT YEAR*

Anticipate Change From	Anticipate Change To			Percent of Survey Respondents	Number of Respondents Anticipating a Change	Total Respondents to Survey
	Stand-Alone XBRL Solution(s) Only	Disclosure Management Solution(s) Only	Stand-Alone & Disclosure Management Solution(s)			
Stand-Alone XBRL Solution	1%	24%	2%	27%	52	190
Disclosure Management Solution	–%	4%	–%	4%	10	223
Unknown	33%	67%	–%	100%	3	3
Number of Respondents	3	57	5	16%	65	416

*PERCENTAGE OF RESPONDENTS PROJECTING AN XBRL SOLUTION / SERVICE PROVIDER CHANGE IN THE NEXT YEAR*

Anticipate Change From	Anticipate Change To			Number of Respondents Anticipating a Change
	Stand-Alone XBRL Solution(s) Only	Disclosure Management Solution(s) Only	Stand-Alone & Disclosure Management Solution(s) Considered	
Stand-Alone XBRL Solution	4%	86%	10%	52
Disclosure Management Solution	–%	100%	–%	10
Unknown	33%	67%	–%	3
Total				65
Percentage of Respondents Anticipating a Change in XBRL Solution Provider	4%	88%	8%	

## ABOUT THE AUTHOR

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