

Corporate Actions Taxonomy

XBRL US Corporate Actions Taxonomy 2010 Scope

Version 1.0

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Prepared by:

Phillip Engel
Lead Technologist
XBRL US, Inc.

Campbell Pryde
Chief Standards Officer
XBRL US, Inc.

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1 Introduction

The Corporate Actions Taxonomy is intended for use by all issuers globally. The Taxonomy currently includes multiple templates or “entry points” that represent different combinations of events, jurisdictions, security types and shareholder elections.

The first public working draft release of the Corporate Actions taxonomy is primarily configured with templates for the United States Market but includes a large number of tags that are applicable to other jurisdictions. In the Phase 2 release of the Taxonomy, the scope of the entry points will be expanded to include all major jurisdictions, equity types and international events.

The Corporate Actions Taxonomy includes all ISO 20022 defined events and a number of additional events that are specific to the US. As part of a Phase 2 release of the taxonomy, corporate action events that are specific to other jurisdictions will also be included so that all types of corporate action events can be captured accurately.

The Taxonomy currently supports English labels (US and UK) and will be expanded in Phase 2 to incorporate additional languages based on support from various jurisdictions.

The Taxonomy includes mapping information that allows a user to convert an XBRL instance into an ISO 20022 message. Not all information in the ISO 20022 message is included in this release of the Corporate Action Taxonomy. The Taxonomy is limited only to information that an Issuer could be expected to report to the market. For this reason, information that is specific to custodians and depositories is not included in the Taxonomy. In addition, the Taxonomy includes information that may not be used by a custodian or depository. This includes information such as tax information and documentation information. The purpose of the public review is to obtain feedback from issuers and users regarding additional information that should be included in the Corporate Actions Taxonomy that would be useful to investors and shareholders above and beyond the information that is required for processing corporate actions through the custodial infrastructure.

1.1 Deliverables Included

The Corporate Actions Taxonomy package includes the following:

- Corporate Actions Taxonomy
- Combined ISO 20022 Taxonomy and Corporate Actions Taxonomy
- ISO 20022 Schema represented as an XBRL Taxonomy
- XBRL Mapping File between the ISO 20022 Schema and XBRL Taxonomy
 - XBRL generic linkbase
 - Excel Spreadsheet
- Architecture Document
- Sample Instance Files for ADR dividend payments
- XML Entry point file
- Event Hierarchy Represented as an XML file
- XSLT style sheet to convert an XBRL instance to an ISO 20022 message.

1.2 Deliverables to be Included

XBRL US will be preparing the following deliverables during the course of the public review and will make them available as they are completed:

- Issuer Preparers Guide
- Sample instance documents for every corporate action event

- Extension Schema

2 Overview of the Taxonomy

The Corporate Actions Taxonomy has a number of entry points that are specific to different event types, jurisdictions, security types and shareholder elections. Depending on which entry point the user selects, they will see only those tags that are appropriate to the Corporate Action that they are reporting on.

In addition, an issuer can see all the tags in the Taxonomy. This allows an issuer to amend a standard corporate action event to tailor it to specific peculiarities of the event.

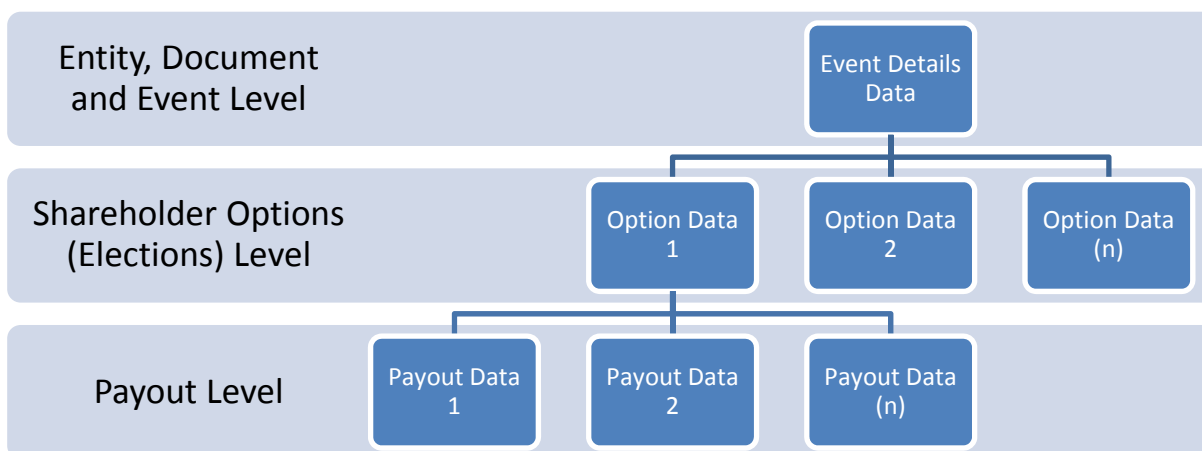
The Taxonomy has hundreds of entry points that are created to match common corporate action scenarios. These include event types such as dividends, markets such as the United States, security types such as equities, and security holder election classifications such as mandatory and voluntary. It is important to note that these are common event types and does not limit the use of the Corporate Actions Taxonomy only for these events. Custom corporate action events can be defined using the Taxonomy by defining a custom template for a specific purpose. It is anticipated that different jurisdictions, or even issuers, define their own entry points to capture the nuances of a specific event type.

Prior to creating an instance document, the issuer needs to determine the parameters of the corporate action. Specifically, what is the event, what market is the action to occur in, what type of securities are impacted and what choices does the issuer require the shareholder to make, if any. Depending on the answer to these four questions, the issuer will use a different entry point. The Corporate Actions Taxonomy is published with an XML file that details these options and the associated entry point. This XML file is to be used by software tools to direct the issuer to an appropriate entry point in a specific tagging tool.

For more details on the technical design and architecture, refer the Corporate Actions Taxonomy Architecture Document.

2.1 Tagging Using Structure

The Corporate Actions Taxonomy is structured in a hierarchy that allows an issuer a great deal of flexibility in tagging corporate action information. There are multiple levels in the hierarchy that support tagging recurring concepts. The Corporate Actions Taxonomy data structure is represented in Figure 1 Taxonomy StructureFigure 1.

Figure 1 Taxonomy Structure

2.1.1 Capturing the details of the Entire Event

At the top of the Corporate Actions Taxonomy is an element called Corporate Action Event [Text Block]. This tag is used to capture, in HTML format, the complete text of the event as filed with the custodian or SEC.

2.1.2 Event Level Data

Event Level Data is information that is specific to the entire event and only appears once in the XBRL instance. This is information that will remain constant regardless of how many shareholder options or payouts are available.

For example, Event Level Data covers the details of the event itself, such as the securities impacted and dates related to the event. It does not include information about the options available to shareholders or consideration details applicable to the security holder. These are detailed in Levels 2 and 3. Event Information includes information about the following.

2.1.2.1 General Details

This covers high level information about the event such as the event type, information about the issuer, the security impacted and the status of the event.

2.1.2.2 Underlying Security Details

This category provides the fields that allow the issuer to detail the security that is impacted by the corporate action event. This is modeled as a two dimensional table that allows the issuer to identify one or many securities impacted by the event to be identified {*Underlying Securities Impacted*}. In addition, it allows the issuer to identify the details of the security including multiple identifiers such as ISIN and CUSIP for the same security.

2.1.2.3 Intermediate Security Details

This is generally used for rights and/or warrants issues. For example, an issuer declares a rights issue on Stock A (the Underlying Security). The details of the actual rights issue is captured in the intermediate security. These may or may not have a CUSIP assigned. The issuer should not make up a CUSIP in this case. The Taxonomy includes a number of fields that allows the issuer to report on the characteristics of the right or warrant.

2.1.2.4 Dates

All dates associated with the terms of the event.

2.1.2.5 Amounts and Rates

Details amounts and rates associated with the event. These items only appear once in an event.

2.1.2.6 Event Indicators

This allows the issuer to express conditions of the event such as dissenters rights.

2.1.2.7 Shareholders Meeting Details

Information about shareholders meetings including dates and time is reported in this section.

2.1.2.8 Event Conditions

Any conditions about the event are reported in this section. This is a text field that supports reporting conditions that are not covered by the Taxonomy.

2.1.3 Event Agents

This section of the Taxonomy allows the issuer to detail the agents involved in the corporate action event. The issuer can indicate the issuer type and their contact details.

2.1.4 Event Options

A shareholder can be presented with a number of options (or elections) to select for a corporate action. The Taxonomy allows the issuer to describe one or more options as part of a single corporate action event. For example, in a merger the shareholder may have the option to take stock in the acquiring entity or cash. These are described as two separate options. All the details associated with each of these options are recorded in each option. Each option is distinguished as an integer typed dimension; i.e., Option1, Option2, etc.

Each option can then have one or more payouts. In the merger example, there would be a single cash payout for Option1 and a security payout for Option2. Information about the payout is captured at the payout level. This is all the information related to the distribution to the shareholder.

At a minimum there must be at least one option per corporate action event. A mandatory event, like a dividend distribution, will have one option and one payout. All mandatory events will only have one option.

The event options section is used when the event has different options available to the holder of the securities. Typically the stockholder will have to choose certain conditions associated with the corporate actions event such as accepting stock or cash, accepting a rights issue, buying more stock, nominating tax deductions, etc. The Taxonomy is structured so that an issuer can add multiple options on a single event. In theory, a corporate action event can have unlimited options associated with it, though options will seldom exceed 10 or more.

At the option level, the issuer must define the option type for every option associated with an event. The option type is an enumerated list such as cash, securities, buy, sell, retain, exercise, etc.

Every option has a default option if the shareholder does not choose an option. Where multiple exist, the default option is used. The issuer should indicate which is the default option, otherwise the first option will be selected.

Note that an event can have just one option associated with it. Effectively the shareholder does not get a choice as it is the only option. For example, a cash dividend would only have one option.

In a number of cases, options may have specific dates associated with them. For example, when does the option expire, during which dates can it be exercised, whether the option can be withdrawn, and what dates such a withdrawal can be performed by the issuer.

The option may also have tax implications associated with it that are also expressed as part of the option. The Taxonomy allows the issuer to identify the tax impact associated with a given option in different tax jurisdictions.

2.1.5 Payouts

Every option has a payout, and a payout cannot be defined without describing an option. There can be multiple payouts associated with a given option. Multiple payouts occur if different amounts are paid at different times, different types of compensation are paid to stockholders such as cash or securities, or the nature of the payout is different. However, all the payouts associated with one option are paid to the stockholder. Different payouts associated with an option are not alternative payouts.

The payout section of the Corporate Actions Taxonomy provides fields to describe the details of a cash payout or a security payout. Note that a cash and security payout associated with an option should represent two separate payouts and should not be included in the one payout.

The payout section also includes tax details that the issuer can disclose associated with the payout.

2.1.6 Additional Information

The final part of the Corporate Actions Taxonomy is a section to detail any additional terms or restrictions associated with the corporate action event that is not covered in the issuers XBRL document that has an impact on shareholders.

3 Public Review

The public review is set to run for a period of 60 days from September 30th to November 28th 2010. During this period, comments on the Corporate Actions Taxonomy should be submitted to XBRL US. To facilitate the collection of comments, a comment tracking system is available at <http://xbrl.us/corpaactionspr>.

All comments will be reviewed and considered for inclusion in the next release of the Taxonomy.