

December 20, 2017



Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

1211 Avenue of the Americas
19th Floor
New York, NY 10036
Phone: (888) 810-6907
(202) 448-1985
Fax: (866) 516-6923

RE: SEC FAST Act Modernization and Simplification of Regulation S-K, Release No. 33-10425;
34-81851; IA-4791; IC-32858; File No. S7-08-17

Dear Mr. Fields:

On behalf of XBRL US and its members, I am writing in response to the SEC proposal on FAST Act Modernization and Simplification of Regulation S-K, File No. S7-08-17.

XBRL US is a non-profit standards organization, with a mission to improve the efficiency and quality of reporting in the United States by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the non-profit consortium responsible for developing the technical specification for XBRL (eXtensible Business Reporting Language). XBRL is a free and open data standard, widely used around the world for reporting by public and private companies, as well as government agencies. The XBRL standard is non-proprietary and there are no royalty fees associated with its use, a critical feature of any standard, particularly one that is adopted by government agencies. XBRL is the only data standard developed to handle the unique characteristics of financial information such as currency (units), time period, balance type, dimensional characteristics, and reporting entity.

XBRL US and our members support the intent of the Commission's proposal to modernize and simplify disclosure requirements in Regulation S-K, and to improve the readability and navigability of disclosure documents, in a manner that reduces the costs and burdens on registrants while continuing to provide all material information to investors.

In preparing the XBRL US response to this proposal, we solicited the opinion of registrants and analysts, as critical stakeholders to the proposed changes. To that end, we conducted a survey among issuers which resulted in 71 completed issuer responses. Separately, we held individual interviews with seven providers of financial fundamental data and analytics which included Calcbench, idaciti, Intrinio, Morningstar, S&P Market Intelligence, and Thomson Reuters, among others. Summarized results from these sources are noted throughout this letter. Our recommendations, which take into consideration the viewpoints expressed by these stakeholders, are based on the long-term, proven benefits of standardization for issuers and investors in the capital markets.

This letter was prepared by a working group of XBRL US members which includes non-profit trade associations and standards organizations, accounting firms, academia, and public companies, as well as software, data and services providers.

Recommendation Summary

- Require the use of the LEI as written in the SEC proposal, for those registrants that currently maintain an LEI. Require the LEI to be tagged using Inline XBRL to enable automation.
- Establish a roadmap to full adoption of the LEI for all public companies with a clear timeline for implementation and for the required reporting of the LEI in corporate disclosures. This will reduce business and investment risk, and ensure that US capital markets are in harmony with global markets which are already adopting the LEI. Once the LEI is adopted by all registrants, replace the current CIK requirement with the LEI.
- Help issuers understand the value of the LEI for themselves and their stakeholders through educational programs.
- Consider other identifiers that would be beneficial to the markets such as securities identifiers linked to the LEI; and an LEI that represents individuals.
- Require structured data standards for cover pages as written in the SEC proposal, to increase the usefulness of these submissions. Require the Inline XBRL specification (or conventional XBRL if Inline XBRL has not yet been adopted by the Commission), rather than a custom XML solution, to minimize additional cost to issuers and data consumers of adapting to a new reporting and collection process; and to ensure the usefulness and consistency of data reported.
- Educate issuers on how tagged cover page data will be used by corporate stakeholders.
- Require tagging of cover pages for Form 6-K in addition to other filings.
- Consider requiring the tagging of other corporate disclosures such as entire Form 8-Ks that contain financial data, e.g., earnings announcements, as well as the MD&A, proxy statement and risk factor sections.

Below are detailed explanations of each recommendation and response to questions posed in the SEC proposal, with supporting data from the data provider and issuer outreach.

Legal Entity Identifier

We support the use of the LEI by reporting entities as an important means to evaluate business and investment risk. Not surprisingly, the data providers we interviewed were overwhelmingly enthusiastic about the LEI; issuers were less positive due to concerns over additional burden and uncertainty over the value of such identifiers. Our recommendations are based on our understanding of the long-term benefit of clear identifiers in the marketplace for both issuers and investors, and our belief that issuers do not have a clear understanding of the advantages of the LEI over identifiers like the CIK.

Issuer View of LEI

Of the 71 respondents to an online survey that was fielded November/December 2017, 18 currently maintain an LEI, 24 did not, and 29 did not know. We also asked if the Commission should replace the CIK with the LEI - 41 said no. The table below shows responses to additional questions.

	Agree/Strongly Agree	Neutral	Disagree/Strongly Disagree
If the LEI was required to be reported in financial filings, it would be helpful to me and/or investors in conducting comparative analysis.			
Number of responses	8	31	32
Percent of total	11%	44%	45%
Requiring the LEI would be overly burdensome because of cost.			
Number of responses	32	22	17
Percent of total	45%	31%	24%
Requiring the LEI would be overly burdensome because of paperwork.			
Number of responses	46	14	11
Percent of total	65%	20%	15%

11% of respondents stated that the LEI would be helpful for comparative analysis for themselves or their investors. The balance were either unsure (neutral) or disagreed.

Some respondents also noted that maintaining the LEI would be burdensome -- some because of the added paperwork to maintain it, others because of the cost.

Open comments from issuers about the “pros and cons” of the LEI, suggest variability in understanding of how an LEI would be used. One respondent who had an accurate understanding of the LEI, stated:

“Pros - Global system; facilitate company analysis; reduce the number [of] different company identifiers required Cons - Change can be difficult and there is an investment of time and dollars required.”

Comments from other issuers conveyed a lack of understanding about the purpose and utility of the LEI:

“Creating more work - seems to be incongruent with the simplification process...”

“We already have a CIK. Why do we need another number?”

“There is absolutely NO reason for a LEI when there is already a CIK number associated with every public flier. . . “

“It sounds like a complete waste of time and money while adding no value whatsoever.”

These responses suggest that issuers need more information regarding the value of the LEI to investors and to their own analysis.

Data Provider View of LEI

All data providers interviewed were enthusiastic supporters of the LEI. They noted that corporate names are of little use over time as names change, logos change, and it is impossible to track an entity back historically. Observations from the group included:

- The LEI can help track counterparty and entity exposure, and aid in credit and risk evaluation.
- Many data consumers combine XBRL financial statement data with other sources like corporate information reported through the patent office or the Federal Drug Administration.
- In the absence of the LEI, workarounds are required for entity resolution, which are prone to error.
- Availability of the LEI would increase the quality of data and provide more robust capital markets data that is more efficient and more easily consumed.

While all were supportive of the LEI, two data provider respondents noted that if the LEI is only required of those organizations that already maintain one, it has less value. One individual stated “...it only really works when everyone has it.” Other respondents were more positive however, noting that even if the universe of LEIs is not complete, there is still great value in being able to reference an identifier that never changes.

Proposal Request for Comment

58. Should we require registrants to include in Exhibit 21 the LEI (if one has been obtained) of the registrant and each subsidiary required to be listed in the exhibit? Would requiring registrants to disclose LEIs in Exhibit 21, as proposed, provide investors with sufficient access to that information? Is there another location in registrant filings, other than Exhibit 21, where LEI information would be more accessible to investors? For example, should a registrant be required to disclose its LEI, if it has one, on the cover page of each registration statement, periodic filing, or current report and provide the LEIs for its significant subsidiaries in an exhibit?

XBRL US Response

We strongly support the Commission’s proposal to require the use of the legal entity identifier (LEI) of the registrant and major subsidiaries and affiliates, if one has been obtained. Results from the data provider survey confirm the value of the LEI to end users of data. And although issuers surveyed expressed concerns, we believe an educational campaign to help them understand the value of the LEI could aid in understanding how the LEI can be used by investors and for their own purposes.

Mid-size and large public companies often have numerous subsidiaries, and it is time-consuming and costly to parse data from Exhibit 21 of Form 10-K (Subsidiaries of the Company) for each company. Exhibit 21 for Pfizer, Inc., for example, includes an estimated listing of 500+ major subsidiaries. A search of the company Pfizer, Inc. in OpenCorporates¹, an open database of companies worldwide, which was established to help track information on corporations, found 888

¹ Open Corporates: <https://opencorporates.com/>

active related companies. A search on Facebook, Inc. in OpenCorporates identified 201 active related companies. A search on eBay, Inc. in OpenCorporates identified 405 active related companies. Understanding the relationships between companies is critical to gauge risks related to investing in, or doing business with, a particular company. It's also critical for regulators to understand these relationships in order to perform accurate assessments. The use of standardized LEIs enables transparency into often complex relationships that can affect a company's risk profile.

Referencing the LEI, both in Exhibit 21, and also on the filing or current report cover page, would be the best way to ensure that all data users are able to accurately understand the risk profile of companies in which they do business or invest.

Reference data available with the LEI, which includes the official name of a legal entity and its registered address, is referred to as "Level 1" data, which explains 'who is who'. In May 2017, the Global Legal Entity Identifier Foundation (GLIEF²) began enhancing the LEI data pool, by including "Level 2" data, which allows the identification of the direct and ultimate parents of a legal entity. Level 2 data for the complete LEI population is expected to be available in the first half of 2018.

When Level 2 data is available for LEIs, companies that maintain an LEI for the corporation and for their major subsidiaries and affiliates, should no longer be required to provide Exhibit 21 as this data can be easily referenced through the GLIEF.

Proposal Request for Comment

59. If we require registrants to include LEIs in Exhibit 21 as proposed, should we also require them to provide that information as machine-readable data? If so, what structured data format would be the most useful to investors? For example, the Commission recently adopted amendments requiring investment companies to provide LEIs in XML format. Should we require registrants that have already obtained LEIs to disclose their LEIs in XML format? Or, for consistency with the proposal to tag information on the cover page of certain forms using Inline XBRL format, should we require disclosure of LEIs in Inline XBRL format? What would be the additional cost to registrants to provide LEIs in XML, Inline XBRL, or another machine-readable format?

XBRL US Response

LEI data reported in Exhibit 21 would be vastly more valuable if reported in XBRL format, preferably using the Inline XBRL specification. If the SEC has not yet adopted Inline XBRL for public company reporting, conventional XBRL should be required as it would provide the same value to end users.

Formatting company subsidiary data in XBRL would automate the process of parsing data from Exhibit 21, reducing the cost and time needed to extract it. Both preparers and users of financial

² Global Legal Entity Identifier Foundation: <https://www.gleif.org/en>

fundamental data already create and extract data in XBRL format; to handle additional XBRL-formatting and extraction would require minimal additional labor, and could be performed using the same tools and process followed today.

Requiring this data in XML format, rather than XBRL, would result in inconsistent data, and additional costs for both preparers and data consumers. Preparers would be forced to establish a new process, separate from their XBRL formatting of financials, with associated software and labor costs in addition to the added expense of learning and implementing a new system. Data users would be forced to establish and maintain a new data collection process for LEI data, separate from the collection of corporate financial data. The Commission would also incur additional costs to build a new XML scheme for registrants to use in preparing their LEI data, and would be forced to build a new data collection process to gather reported LEI data.

Proposal Request for Comment

60. In light of the many comments received on the costs and benefits of LEIs, should our rules encourage or require registrants and each subsidiary thereof required to be listed in Exhibit 21 to obtain an LEI? If so, how should we structure our rules to achieve this purpose?

XBRL US Response

While we believe that requiring all companies to maintain and report the LEI of the registrant and major subsidiaries should be the ultimate goal, an initial step of requiring only those that **currently** maintain an LEI to report it, as the SEC proposal is written, would be beneficial to the marketplace and would impose minimal burden on registrants.

The LEI is rapidly gaining traction globally, as noted by the Financial Stability Board report on **OTC Derivatives Market Reform**³, “LEI coverage has grown in recent years, and as of end-May 2017, over 513,177 entities from 200 countries had obtained LEIs”. With global investing, as well as global business dealings and partnerships, the use of a single worldwide standard to understand company relationships and their impact on the business and investment profile of a company, is critical.

We also recommend that the SEC establish a roadmap for full adoption of the LEI within two years for all SEC registrants, with the requirement that registrants maintain LEIs for the corporation and for major subsidiaries and affiliates (per the SEC definition of major subsidiaries and affiliates). Clear timelines and milestones for the adoption of the LEI, along with an education program to aid issuers in understanding and using the LEI for themselves and their stakeholders, will ease the transition for registrants, and the software and service providers that work with them.

At the point in time when the LEI is required for all SEC registrants, which we see as inevitable given the expanding use of the LEI around the world, the use of the SEC’s CIK (Custom Index

³ OTC Derivative Markets Reform, Twelfth Progress Report on Implementation, page 18 : <http://www.fsb.org/wp-content/uploads/P290617-2.pdf>

Key) should be replaced with the LEI. Maintaining two company identifiers would be confusing and burdensome.

Proposal Request for Comment

61. Some registrants have numerous subsidiaries or affiliates operating globally, while other registrants have simple corporate structures. Should we require certain types of registrants, such as larger registrants or subsidiaries, to obtain LEIs? For example, should we limit the requirement to large accelerated filers, well-known seasoned issuers, or foreign private issuers?

The LEI roadmap, as noted above, should require all companies, large and small, to adopt the LEI. Even those companies with a simple corporate structure are likely to change over time, through mergers, acquisitions or partnerships. The LEI enables the tracking of the relationships that occur over time. The structure of a company today may be vastly different than its structure in two year's time.

LEIs for larger organizations with a greater number of subsidiaries would be more valuable initially than requiring it of companies with a simple corporate structure. That said, these companies are also likely to have a more significant burden in adopting the LEI *because* they have more subsidiaries. As noted above, the marketplace would be better prepared if the Commission were to establish a concrete roadmap towards LEI adoption with sufficient time incorporated for all entities, large and small, to prepare.

Other Identifiers

We also asked data providers about the use of securities identifiers. All noted that establishing a single identification scheme for securities that can be tied back to the legal entity, would be useful in analytical evaluations. It was noted that sometimes it is not clear whether certain classes of shares were issued by the company, its subsidiary or an affiliate; or whether they should be included or excluded from the calculation of earnings per share.

XBRL US agrees with the use of securities identifiers which are tied to the LEI, as another method of tracking the risk profile of a company and its securities.

It is also important to note that currently the LEI does not support the identification of individuals. The Commission may wish to develop a custom LEI to handle the identification of individuals as legal entities until the LEI is expanded to include this level of documentation.

XBRL Tagging of Cover Pages

We agree with the SEC proposal to require the tagging of filing cover pages to improve the usability of the filings, with minimal effort on the part of issuers. In addition, we recommend that the Commission also consider requiring XBRL tagging of certain additional forms which are currently not required to be tagged, such as the Form 8-K earnings report. Data providers, again, were uniformly positive about the value of tagging cover pages; registrants surveyed did not understand the value of tagging to the investment community and therefore, did not see a similar value.

Issuer View of Tagging Cover Pages

Of the 71 respondents, 14% agreed that structured data for filing cover pages would be helpful to data consumers; and 49% believe that the process would be overly burdensome for preparers.

	Agree/Strongly Agree	Neutral	Disagree/Strongly Disagree
If required to tag cover pages, would be helpful to me and/or investors in performing analysis.			
Number of responses	10	21	40
Percent of total	14%	30%	56%
If required to tag cover pages, would be overly burdensome.			
Number of responses	35	17	19
Percent of total	49%	24%	27%

One respondent noted *“There is nothing on a cover page that is useful to investors...[It is] additional work that no one needs and no one reads. Data aggregators don't need this information.”* This statement conflicts with the viewpoint of the data aggregators interviewed and suggests that again, issuers need some supporting evidence as to why their investors may find this tagged data useful.

Other issuers expressed concern that cover page tagging would require a change from current process, because some filings are handled by Finance and others may be handled by Legal or other departments. Comments include:

“Multiple departments would need access to the XBRL rendering software, XBRL training and current processes would need to be changed.”

“...Typically smaller non-financial 8-Ks are not completed by the same staff that handle tagging and filing of 10Q and 10K and other financial filings with the SEC.”

39% of issuers believed they would need more than 20 additional XBRL concepts to tag their cover pages as highlighted in the table below.

	zero	1 - 5	6 - 10	11 - 20	more than 20	don't know
Number of additional elements needed to tag a cover page.						
Number of responses	4	5	10	6	28	18
Percent of total	6%	7%	14%	8%	39%	25%

When filers were asked how long it would take to tag a cover page, most said it would take 1 - 2 hours to complete tagging for a cover page.

	<u>0 - 15</u> <u>minutes</u>	<u>16 - 30</u> <u>minutes</u>	<u>31 - 60</u> <u>minutes</u>	<u>1 - 2 hours</u>	<u>more than 2</u> <u>hours</u>
How long to tag a cover page?					
Number of responses	1	13	18	26	13
Percent of total	1%	18%	25%	37%	18%

That said, as shown in the table below, the majority (87%) said that tagging the cover page a second time would require less time; and most (76%) also said that they would be able to use their current XBRL preparation solution to perform the cover page tagging.

	<u>Yes</u>	<u>No</u>	<u>Don't know</u>
After the extra time spent initially tagging the cover page, do you think it will take less time to tag a filing cover page the second and subsequent times as it becomes part of your regular process?			
Number of responses	62	3	6
Percent of total	87%	4%	8%
Will you be able to use your current XBRL creation solution to tag cover pages?			
Number of responses	54	5	12
Percent of total	76%	7%	17%

Data Provider View of Tagging Cover Pages

XBRL tagging of cover pages was unanimously supported by the data providers interviewed. Key points raised by those interviewed:

- Much of the data on cover pages, such as date, shares outstanding, state of incorporation, name, address, tax identification, phone numbers and official entity name are already extracted from the cover pages today, and would be easier and more valuable if in tagged format.
- Uniformity in the cover page information across document forms (8K, 10K, 10Q) would be beneficial to the data collection process.
- Faster access to share data would ensure more timely calculation of market cap and other share-related analytics.
- Data that is in highly structured format can improve the quality of the data used by investors and analysts for decision-making.
- Structured data would increase the timeliness of data delivered to data consumers.

Proposal Request for Comment

86. Should we require as proposed, all of the information on the cover pages of Form 10-K, Form 10-Q, Form 8-K, Form 20-F, and Form 40-F to be tagged in Inline XBRL? Should the proposed cover page tagging requirement apply to any other forms (e.g., Form 6-K)?

89. If we do not adopt Inline XBRL for the submission of operating company financial statements, should we instead require the cover page data to be tagged using traditional XBRL format?

90. Instead of requiring the cover page data to be tagged using Inline XBRL or traditional XBRL format, should we require the cover page data to be submitted using an XML format? Why or why not?

XBRL US Response

Inline XBRL should be the standard used for the tagging of cover pages; in the event that Inline XBRL has not been officially adopted by the Commission at the time that the rule for tagging of cover pages is finalized, conventional XBRL should be used. Establishing a new XML format for the tagging of cover pages would be overly burdensome, inefficient and costly both for issuers and for data consumers. Data aggregators and other users of public company financials would be forced to build and maintain a separate data collection system. Issuers would be compelled to learn and implement a new data preparation process, with associated ongoing costs for different software platforms. The creation of separate systems also carries the risk of inconsistencies between reported data sets.

We also believe that cover pages for the Form 6-K, which is required to be filed for information that a foreign private issuer must disclose in the country in which it is domiciled, should also be tagged.

Proposal Request for Comment

87. Should we amend the cover pages of Form 10-K, Form 20-F, and Form 40-F to include the trading symbol for each class of registered securities as proposed? Should we also revise the cover pages of Form 10-Q and Form 8-K as proposed, to include the title, trading symbol and exchange of each class of registered securities?

88. Under the proposed amendments, Form 10-K, Form 10-Q, Form 8-K, Form 20-F, and Form 40-F would require each registrant to identify on the cover page of those forms the exchange on which each class of securities is registered. The proposed amendments to Item 501(b)(4) would require each registrant to identify on the cover page of the prospectus its principal U.S. market or markets for the securities being offered. Should we reconcile these differing cover page disclosures? If so, how?

XBRL US Response

Amending the required content of the cover pages to include the stock trading symbol (for those companies that include the ticker in their filing), and ensuring consistency in terms of content for all types of cover pages, e.g., 20-F, 10-K, 10-Q, 8-K, will help data consumers more easily

access and consume corporate data. Greater consistency will result in easier navigability and consumption of reported information.

Tagging Other Corporate Disclosures

Issuer View of Tagging Other Corporate Disclosures

When asked if the SEC should consider requiring XBRL tagging for other types of corporate disclosures that are not currently required to be tagged, 83% said no. Of those that did believe tagging should be required for additional corporate data, the disclosures noted were the MD&A (10%), proxy (10%), earnings announcement 8-K (7%), and risk factors (4%).

Data Provider View of Tagging Other Corporate Disclosures

Data providers however, were uniformly positive about tagging of other corporate disclosures.

Form 8-K earnings announcement

The corporate disclosure of most interest is the earnings announcement Form 8-K, or any other 8-K containing financial statement data. Several respondents stated that even if companies were required to only block tag the financial tables, this would be a significant step forward in making the data more accessible.

One individual noted, *“The accuracy and speed by which they [earnings releases] are disclosed is inherent to the value they garner in the marketplace making XBRL an ideal medium for transmission.”*

The ability to automatically extract tables such as GAAP/Non-GAAP reconciliation, income statement, and balance sheet, would be extremely valuable to data consumers. One respondent noted: *“This kind of text block tagging of tables would require little additional effort on the part of the filer and the value would be significant.”*

Proxy, MD&A, Risk, Corporate Actions

Also considered valuable, were tagging of the proxy statement, MD&A, corporate actions, and risk factor data. The proxy contains executive compensation and biographical data, and can also include M&A and corporate actions, all of which would be more useful if structured. One individual however, expressed concern about the work involved in tagging a proxy statement, as well as the issue that all information in the proxy may be of value only to a selected audience.

The MD&A contains Environmental Social & Governance (ESG), business division and capitalization information; the risk factor section contains valuable data on geopolitical, regulatory and market risk factors. It was noted however, that for MD&A and risk, much of the content is qualitative and may be difficult to tag. It was suggested that specific charts and tables within those sections could be tagged; block tagging of text would also be useful.

Corporate actions, such as dividend announcements and payments, M&A, stock splits, spinoffs, etc., were cited as another area that requires a lot of manual data collection and investigative

work. Corporate actions messages delivered today can be vague and require interpretation. This lack of clarity can result in errors and time delays. Requiring the tagging of this content would significantly reduce these risks.

Non-corporate Disclosures

Several respondents noted that there are disclosures from other non-corporate entities that would be of greater value if structured, including CAFR (Comprehensive Annual Financial Reports) filed by municipalities, as well as additional information from credit rating agencies.

Proposal Request for Comment

92. Are there any disclosures discussed in this release that we should require to be provided in a structured format? For example, should we require the use of structured data within Item 303(a) to facilitate readability and navigability of this disclosure for investors? Are there specific elements of Item 303(a) disclosure, such as the table of contractual obligations, which should be provided in a machine-readable structured data format? Would it be useful to investors to require registrants to provide any of the property disclosures under Item 102 in a machine-readable format, such as geospatial coordinates?

To the extent that we consider additional structured data requirements in periodic reports, what level and type of structured data requirements would be appropriate? For example, should we require registrants to identify sections, subsections or topics with “block text” labels, or should we require registrants to structure numeric elements and tables individually? What would be the challenges and costs of such an approach? What would be the benefits?

XBRL US Response

Any data that is considered important enough to be required within an SEC filing should be provided in structured format to enable automation of access to that data. Data that is primarily text such as many portions of the MD&A, could be block tagged; data that is tabular such as the table of contractual obligations would be more useful if detail tagged.

We recognize that these requirements would pose an additional responsibility for issuers. As one data provider suggested, in regards to tagging of earnings announcements, the requirement could be phased in for issuers, as text block tagging of tables initially, followed by detailed tagging as phase two. This roll-out approach mirrors the original SEC requirements for public companies and would ease the implementation for preparers. Another approach that could ease the way forward would be to require tagging only of those reported values that are already tagged in the company filing as phase one, with a phase two to require tagging all other reported values.

The benefits of such standardization to both issuers conducting analysis for comparative purposes and for evaluating business opportunities; and for investors, analysts and regulators evaluating companies, would be significant. Information for decision-making in tagged format would be available more quickly, at a more granular level, with greater efficiency.

Proposal Request for Comment

We request comment on all aspects of our economic analysis, including the potential costs and benefits of the proposed amendments and whether the rules, if adopted, would promote efficiency, competition, and capital formation or have an impact on investor protection.

XBRL US Response

Tagging the cover page of financial filings, and reporting and tagging the LEI (for those organizations that currently maintain one) for the corporate parent and subsidiaries, will impose some additional work on the part of filers. The biggest issue, which may only be problematic for some companies, is that the Legal department may be required to prepare certain filings such as Form 8-Ks, whereas the Finance department is responsible for preparing the 10-K and other filings.

That said, we believe the burden to issuers will be minimized because the time estimates made by issuers were relatively short and while the initial submission will require more work, subsequent filings will be significantly easier and faster to produce. Second, issuers stated that they will be able to leverage the XBRL solution they already use.

Conclusion

Clear, consistent disclosures by public companies are critical to maintaining efficient capital markets, and we applaud the Commission's work to review and refine current practice. The Commission's proposal to require the inclusion of Legal Entity Identifiers in filings, and to begin enabling the automation of additional disclosures will benefit both issuers and investors.

We appreciate the opportunity to provide our recommendations and are available to respond to any questions the Commission may have. I can be reached at campbell.pryde@xbrl.us or (917) 582-6159.

Sincerely,

A handwritten signature in black ink, appearing to read 'Campbell Pryde', is positioned above the typed name.

Campbell Pryde,
President and CEO, XBRL US, Inc.