



March 16, 2020

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

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New York, NY 10036
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Dear Ms. Countryman:

RE: Disclosure of Payments by Resource Extraction Issuers, File Number S7-29-14

We agree with the rule proposal from the Securities and Exchange Commission (SEC) on Disclosure of Payments by Resource Extraction Issuers, to provide more information to global commodity markets, and to hold governments accountable for the management of oil, gas, and mineral resources. Providing the financial and text data in machine-readable, XBRL format, will ensure that it is easier to consume, timelier, and less expensive to analyze.

XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S., by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL (a free and open data standard widely used around the world for reporting by public and private companies, as well as government agencies). XBRL US members include accounting firms, public companies, software, data and service providers, as well as other nonprofits and standards organizations.

Our responses to questions raised in the SEC proposal are addressed below.

Proposal Question 78. Should we require the resource extraction payment disclosure to be electronically formatted in XBRL and provided in a new exhibit, as proposed? We are mindful of concerns about mandating technology that may one day become outdated. Is there anything we can do to address this problem in these rules?

We agree with the proposal that the financial and text information on resource extraction be provided in machine-readable XBRL format. XBRL is the only open, nonproprietary data standard that renders financial information unambiguously and consistently, machine-readable and searchable.

While we are agnostic as to whether conventional (XML-based) XBRL or Inline (HTML-based) XBRL is adopted, the Commission may wish to consider that it may be easier for filers to prepare their standardized financials using a single format, e.g., Inline XBRL or conventional XBRL, rather than switching back and forth between formatting types. Greater efficiencies could be realized by both filers and vendors if they are required to use the same underlying format.

Furthermore, we understand the Commission’s concern about potentially becoming locked in to outdated technology. In considering this question, it is important to note that a standard, like XBRL, is not a “technology”. It is a standard that dictates *what* meta-data (describing information) about a fact is reported, and provides the framework for *how* that meta-data is reported, so that a fact can be unambiguously, consistently reported. Each fact on its own is meaningless, until it is described by meta-data, which gives it context and definition. The fact “1.50” in the table below means nothing, until information on subsequent rows show that it represents Basic EPS in US dollars, and that it is a per share amount.

Information Layer				
Fact	1.50	600000	ABC Company	0.02
Concept name	Earnings per Share, Basic	Net Income (Loss) Available to Common Stockholders, Basic	Business Acquisition, Name of Acquired Entity	Workers' Compensation Discount, Percent
Data type	Per Share	Monetary	String	Percent
Units	US dollars	US dollars	NA	NA
Definition	The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.	Amount, after deduction of tax, noncontrolling interests, dividends on preferred stock and participating securities; of income (loss) available to common shareholders.	Name of the acquired entity.	Percent discount applied to worker's compensation reserve liability to reduce the reserve to present value.
Period type	instant	duration	duration	duration
Balance type	Not applicable	credit	NA	NA

A standard, like XBRL, starts with the requirements and framework as shown above in the Information Layer (fact plus corresponding meta-data) and then adds the Technology Layer, which is the technology “format”, like XML or JSON, that is used to transport the reported (and standardized) fact.

XBRL International, like the SEC, also wants to ensure that the XBRL standard is not stuck in “today’s” format but is able to evolve as new technologies are developed in the marketplace.

That's why XBRL International developed the Open Information Model (OIM)¹, which builds on the XBRL structure to enable the preparation of machine-readable (XBRL) data using various formatting standards. Today through OIM, standardized XBRL data can be produced in XML, HTML (called Inline XBRL), JSON, and CSV. Tomorrow, the list of formats is likely to expand, to accommodate newer formats that may become commonly used, in order to ensure that the XBRL standard remains state-of-the-art, and adapts with ever-changing technology.

Below are examples for how the facts "60000" and "ABC Company" can be structured in XBRL and rendered in three different formats: JSON, XML and CSV. Regardless of the format used, XBRL provides the structure to include all needed meta-data including period type, data type, units, concept name and the fact itself. In this example, "concept name", "value", "type", "unit", and "period" are represented the same way in JSON, XML and CSV, although the format conveys the information slightly differently.

JSON

```
{
  "value": "60000",
  "dimensions": {
    "type": "Monetary"
    "concept": "NetIncomeLossBasic",
    "entity": "cid:123456789",
    "period": "2020-03-01T00:00:00/2020-03-15T00:00:00",
    "unit": "iso4217:USD"
  }
}
```

XML

```
<fact>
  <name>NetIncomeLossBasic</name>
  <value type="Monetary" units="USD">60000</value>
  <period type="duration">
    <periodstart>3/1/2020</periodstart>
    <periodend>3/15/2020</periodend>
  </period>
</fact>
```

CSV

```
"NetIncomeLossBasic",60000,"Monetary","USD","duration","3/1/2020-3/15/2020"
```

¹ XBRL International Open Information Model: <https://specifications.xbrl.org/spec-group-index-open-information-model.html>

Similarly, the string example for the fact “ABC Company”, represents “concept name”, “value”, “type” and “period” consistently from format to format, but transports the data differently in JSON, versus XML, versus CSV.

JSON

```
{
  "value": "ABC Company",
  "dimensions": {
    "type": "String"
    "concept": "BusinessAcquisitionNameAcquiredEntity",
    "entity": "cid:123456789",
    "period": "2020-03-01T00:00:00/2020-03-15T00:00:00"
  }
}
```

XML

```
<fact>
  <name>BusinessAcquisitionNameAcquiredEntity</name>
  <value type="String">ABC Company</value>
  <period type="duration">
    <periodstart>3/1/2020</periodstart>
  </period>
</fact>
```

CSV

```
"BusinessAcquisitionNameAcquiredEntity","ABC Company","String","","duration","3/1/2020"
```

The Commission may wish to consider allowing the formatting requirement, e.g., HTML, XML, CSV, etc., to be prescribed through instructions in the EDGAR Filer Manual, rather than through a rule proposal. Data preparation vendors that help issuers prepare their XBRL data in one format can adapt to preparing XBRL data in other formats as well. Those vendors are transitioning from XML-based XBRL to HTML-based XBRL (Inline XBRL) right now, as requirements for operating companies are changing to Inline XBRL, away from conventional XBRL.

That said, the Commission should take care to allow enough time for vendors to adapt to any new formatting requirements, particularly with newer technologies. As noted earlier, XBRL International will continuously expand the technical XBRL specification to adapt to new formats as technologies change. SEC reporting entities could benefit from these advances and transition to new formats, as data consumers demand them.

Proposal question 79. Should we alter our approach to the exhibit and interactive data format requirements described above based on any developments since the adoption of the 2016 Rules or in light of our other proposals in this release?

We support the proposal to require the resource extraction payment disclosures to be provided in the XBRL standard which, as noted above, could be in one of several formats.

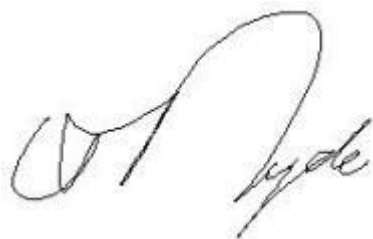
Proposal question 80. In addition to the statutorily required tags, should we require electronic tagging to identify the type of resource, the method of extraction and the country and major subnational jurisdiction in which the project is located, as proposed? Would separate tags for these items be useful even if the information is required to be disclosed in the project description tag?

Text information such as resource type, extraction method and region, should also be made available in structured, standardized (XBRL) as this will improve the efficiency of processing and data collection, and reduce the cost of analysis.

One additional comment we would like to make concerns providing greater clarity around the compliance timing described in the proposal. One section in the proposal refers to the compliance date as *“For issuers with fiscal years ending on or before June 30, no later than March 31 in the following calendar year. For issuers with fiscal years ending after June 30, no later than March 31 in the second calendar year following their most recent fiscal year.”* A separate section in the proposal states *“The proposed rules would require a resource extraction issuer to comply ... for fiscal years ending no earlier than two years after the effective date of the final rules.”* Clarification around these statements would be helpful for both issuers and vendors in ensuring they meet the requirements.

In conclusion, we support the Commission’s efforts to make resource extraction information easier to consume by standardizing the data through XBRL. I would be happy to meet with the Commission by conference call or in-person to provide additional information supporting and explaining our position. Please contact me with any questions. I can be reached at campbell.pryde@xbrl.us or by phone at (917)582-6159.

Regards,

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

Campbell Pryde,
President and CEO