



August 29, 2020

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

Office of Structured Disclosure
Division of Economic and Risk Analysis
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

To: Staff at the Office of Structured Disclosure

RE: Draft CEF Taxonomy

Thank you for the opportunity to provide input to the draft taxonomy for Closed End Funds (CEF). We appreciate the efforts of the Commission to make this taxonomy and supporting materials available well in advance of the compliance date for business development companies and registered closed-end investment companies, as outlined in the final rule: *Securities Offering Reform for Closed-End Investment Companies*.

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). Our members include accounting firms, public companies, software, data and service providers, as well as other nonprofits and standards organizations.

We support the Commission's plan to allow early adoption as soon as the EDGAR System is ready to accept Inline XBRL submissions. This is the first time many of these reporting entities will be providing data in standardized, structured format, and we urge the Commission to encourage early adoption so that issuers and vendors can test out the preparation and submission process well in advance of the compliance date. We also make the following suggested recommendations related to the Taxonomy, the Taxonomy Guide, and the rollout of the program, that could further improve the smooth implementation of the program for vendors, issuers, and for the Commission.

Recommendations

We encourage the Commission to consider the following technical suggestions that we believe will improve the usability of the CEF Taxonomy:

- Add documentation labels to aid issuers in understanding concepts from which to select. This is the first time that many of these entities are preparing XBRL submissions and documentation labels will aid in the accurate representation of their financials. In addition, the N-2 prospectus is designed to be read by average investors. Documentation labels could further explain to preparers that language used in the prospectus be prepared with the non-professional investor in mind.
- Leverage the XBRL International Data Types Registry for concepts in the taxonomy.
- Consider the per share data type rather than monetary for certain concepts such as LatestSharePrice.
- The US GAAP Taxonomy has Per Unit data types. Consider using this data type for concepts such as SeniorSecuritiesAverageMarketValuePerUnit, instead of the monetary data type. Given that Per Unit data types may become more commonly used, XBRL US will propose to XBRL International that they consider adding this data type to the permanent data type registry.
- Consider structuring the DEI Taxonomy such that reporting entities can quickly identify the concepts they need. Concepts needed for cover page tagging are provided in the DEI Taxonomy and now that multiple reporting entities are using these cover page tags, it would be helpful if the Taxonomy had a mechanism such that each reporting entity could identify the concepts pertinent to their own tagging requirements, for example entry points or some other reference. This would improve the efficiency of XBRL preparation and reduce any confusion over requirements.

We encourage the Commission to provide a variety of samples to illustrate different reporting scenarios. Providing examples with comprehensive, accurate, valid XBRL tagging, will be a significant aid to issuers, and will head off questions and concerns from vendors and issuers as compliance dates near. Advance preparation through clear illustrations will help to reduce delays and the potential for mistakes in submitted filings.

We also suggest that the Commission provide the taxonomy in downloadable spreadsheet format such as Excel or Google sheets. While the taxonomy schema provided can be viewed in commercial XBRL viewers or open source applications such as Arelle, it is likely that most closed-end funds will have little knowledge of XBRL at this time, and will be unable to review the taxonomy without the ability to use a more common application like a spreadsheet.

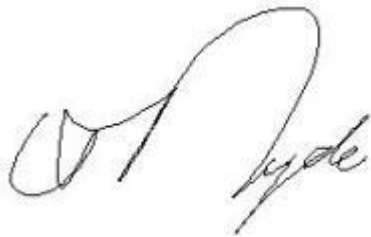
Although this suggestion is outside the scope of the draft CEF Taxonomy review, we encourage the Commission to consider allowing BDCs to include XBRL tags for the Schedule of Investments data reported. While tagging the financials will increase the value of that information, data reported in the Schedule of Investments is of great interest to analysts. Investment companies reporting in US GAAP today are required to report their Schedule of Investments, so it is possible that these XBRL concepts could be re-used for BDCs as well.

We value the opportunity to comment on the draft taxonomies and supporting materials. We look forward to the initiation of the program and hope to work with the Commission to ensure a smooth and successful implementation.

Please feel free to contact me if you have any follow up questions or would like to discuss. I can be reached at (917) 582 - 6159 or campbell.pryde@xbrl.us.

Sincerely,

Regards,

A handwritten signature in black ink, appearing to read "C. Pryde". The signature is fluid and cursive, with a large initial "C" and "P" that are connected.

Campbell Pryde,
President and CEO