

November 1, 2021

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



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

To: Staff at the Office of Structured Disclosure

RE: Draft 2022 SEC Taxonomies

We appreciate the opportunity to provide further input to the draft Closed End Fund (CEF) taxonomy. This is a follow-up letter to the one submitted on August 29, 2020, regarding the CEF taxonomy. This letter was prepared with input from XBRL vendors who work extensively with Investment Management companies assisting them in preparing their XBRL EDGAR filings.

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.

Based on a review of the taxonomy and the guidance materials provided, we urge the Commission to help vendors and issuers with the following:

Tagging Examples

Please provide multiple XBRL tagged examples of documents prepared using the CEF taxonomy for further guidance. The taxonomy contains several concepts that we could not find after conducting a review of various Form N-2s. For example, Senior Securities Notes, and Item 3.1 Fee and Expenses Table. Actual filings reviewed indicated that some of these items were incorporated by reference which could suggest that additional reports, beyond the Form N-2, may also need to be XBRL tagged. Examples would remove the ambiguity and ensure that vendors and issuers using the taxonomy tag the documents correctly.

Clarification of elements to be used in amendments

Table 4 in the Draft Closed-End (CEF) Taxonomy Guide (page 12) provides a listing of elements including the Supplement to Prospectus [Text block]. The Guide notes that this text block element should only appear on Form N-2 amendments that describe changes in previously tagged data, and further states that it should be used similarly to the Risk/Return taxonomy element. The Risk/Return element is used with Form 497 which may be minimal (includes only concepts tagged for DEI or for Supplement to Prospectus [Text block]) or encouraged (contains the text block tag plus lots of other detailed numeric items tagged).

Sample tagged documents would give more clear guidance on how these elements should be used in a Form N-2 amendment. This also raises the question as to whether the “minimal” and “encouraged” designations will also apply to Form N-2 amendments, as it does with Risk/Return?

Add documentation labels to the taxonomy

A footnote in Section 4 of the Taxonomy Guide states *“Unlike other SEC XBRL taxonomies, there is no ‘documentation label’ link base, because its contents would be largely duplicative of the instructions in Form N-2 itself found at <https://www.sec.gov/forms/formn-2.pdf>”*.

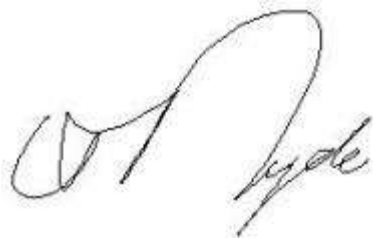
We appreciate that the Commission has included the reference link base in the taxonomy, however we urge the Commission to also include the documentation link base as well. Many XBRL preparers rely on their XBRL preparation software to read and understand the various labels for a single concept. These tools typically provide a window into the properties of the element, including the data type, documentation label, standard label, and other metadata. Preparers rely on this to efficiently identify the appropriate element. If there are no documentation labels, they will eliminate this important feature of the taxonomy which is the single source of information about what needs to be reported. The absence of documentation labels will increase the burden on issuers by forcing them to reference a second (paper) document to determine how best to prepare their filing.

While these items noted above are the most important to efficient XBRL preparation, we also ask the Commission to consider these other recommendations that were made in our last letter of 2020:

- Use data types from the XBRL International Data Types Registry.
- Consider per share data type rather than monetary for concepts such as LatestSharePrice.
- Use the Per Unit data type for concepts such as SeniorSecuritiesAverageMarketValuePerUnit, rather than monetary.

Thank you again for the opportunity to provide our input. Please feel free to contact me with any immediate questions at campbell.pryde@xbrl.us or (917) 582-6159.

Respectfully,

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

Campbell Pryde,
President and CEO