



March 31, 2022

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Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Secretary:

RE: Rule 10b5-1 and Insider Trading, File Number S7-20-21

We appreciate the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on Rule 10b5-1 and Insider Trading. We support the objectives of the proposal to reduce potentially abusive practices associated with Rule 10b5-1(c)(1) trading arrangements, and to require additional disclosures about Rule 10b5-1 trading arrangements in structured format to improve the transparency of such arrangements.

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. XBRL is a free and open data standard widely used in the United States, and around the world, for reporting by public and private companies, as well as government agencies.

This letter provides our responses to specific questions raised in the rule proposal:

Question 31. Should we require issuers to tag the disclosures required by Item 408 of Regulation S-K in Inline XBRL, as proposed? Are there any changes we should make to ensure accurate and consistent tagging? If so, what changes should we make?

Data required under Items 408 and 402 should all be reported in structured Inline XBRL format, as proposed. Requiring these items to be disclosed combined with rendering them machine-readable (through XBRL) will ensure that the rule implementation meets the goals of the SEC to improve transparency and make this information more readily accessible.

In addition, to ensure accurate and consistent tagging, and a smooth implementation path, we urge the Commission to provide issuers and vendors who support them, sufficient notice about compliance dates, early access to SEC-supplied resources (draft taxonomy, technical guidance, samples of fully tagged documents), and access to an EDGAR Beta test environment so that test submissions can be conducted.

Our XBRL US working group of filing agents and tool providers, which serve the majority of the corporate and investment management community, has collaborated on what we see as a preferred timeline for testing of 12-15 months as shown in the visual below. The testing window would begin with making the draft taxonomy available.



We encourage the Commission to work with the issuer and vendor community to educate them on the detailed specifics of the rule and how it should be implemented to ensure a streamlined process from the start.

In addition to ensuring that the market has sufficient time and resources, we ask that the Commission encourage issuers to leverage validation rules that have widespread adoption. The XBRL US Data Quality Committee (DQC) will commit to review data generated by public companies in preparing these disclosures. If needed, validation/business rules will be developed and made freely available (as we do with other checks used by issuers) to provide a base level of automated guidance.

Question 32. Should we modify the scope of the disclosures required to be tagged? Should the narrative disclosure about a registrant's insider policies and procedures be tagged using Inline XBRL, as proposed?

Narrative disclosures often contain critical information that analysts, researchers, and public companies themselves, want to easily and quickly extract and use. We support providing this data in structured, inline XBRL format. Registrants that are preparing these documents already prepare their financials and narrative disclosures (footnotes) in Inline XBRL, so any additional cost is strictly incremental, and should not be overly burdensome.

Question 33. Should we require issuers to use a different structured data language to tag these disclosures? If so, what structured data language should we require?

We support the proposal that Inline XBRL be used to structure the data reported in Items 408 and 402. Registrants have years of experience and market support that assist in preparing their disclosures in XBRL. Adopting an alternative such as building a custom XML schema for reporting would add unnecessary costs into the process for the Commission, for registrants, and for users of the data.

Allowing registrants to adopt a structured data standard of their choosing would lead to market confusion and result in inconsistent data produced, thus adding significant cost into the data ecosystem.

Question 34. Are there any issuers, such as smaller reporting companies, emerging growth companies or foreign private issuers that we should exempt from the tagging requirement? If so, how would investors in such issuers receive the information that they need to make informed decisions regarding these issuers?

We do not believe that any subset of registrants should be exempt from the new rule on insider trading.

Question 62. Would the proposed requirement to structure Item 408 disclosures in Inline XBRL benefit investors? What would be the costs of such a requirement for filers? How would the costs and benefits vary if we were to narrow the scope of structured data requirements, for example to include only the quarterly disclosures that would be required under proposed Item 408(a) of Regulation S-K?

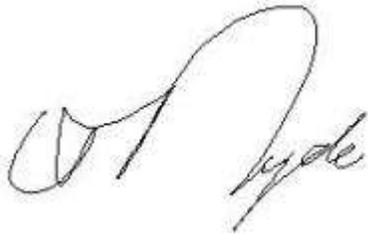
As noted earlier in this letter, rendering this data machine-readable will vastly improve the value and usefulness of the data reported. Investors and data aggregators are reliant on the availability of structured data. Limiting the amount of data in structured format, would render the data that is left *unstructured* significantly less valuable and less timely, and could lead to aggregators opting not to include it in their data offerings, or delaying the availability of that data.

Question 72. Would the proposed requirement to structure the additional quantitative disclosure in Inline XBRL benefit investors? What would be the costs of such a requirement for filers? How would the costs and benefits vary if we were to expand or narrow the scope of structured data requirements, for example to include the narrative disclosures that would be added under the proposed requirements?

As noted above, data in both quantitative and qualitative (narrative) disclosures is rendered much more useful when structured. It is more consistent, and can be automatically extracted (therefore it is timelier). Registrants are already XBRL-tagging much of the data reported. Insider trading data in tagged format would be incremental to their current process.

Thank you again for the opportunity to provide input to this important proposal. Please let me know if you have any questions or would like to discuss further. I can be reached at (917) 582 - 6159 or campbell.pryde@xbrl.us.

Respectfully,

A handwritten signature in black ink, appearing to read "Campbell Pryde". The signature is fluid and cursive, with the first name "Campbell" written in a larger, more prominent script than the last name "Pryde".

Campbell Pryde,
President and CEO