



May 9, 2022

David Bottom
Director/Chief Information Officer
Securities and Exchange Commission
c/o John Pezzullo
100 F Street, NE
Washington, DC 20549

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

Dear Mr. Bottom:

RE: Comment Request on Proposed Collection of Interactive Data, SEC File No. 270-330, OMB Control No. 3235-0645

Thank you for the opportunity to provide input to the Proposed Collection of Interactive Data. We support the continued collection of data in interactive (XBRL) format as the XBRL standard renders data fully machine-readable and searchable, enables the commingling of data sets to make data interoperable, and reduces the cost of reporting and data collection for preparers, the Commission, and for investors and other data users.

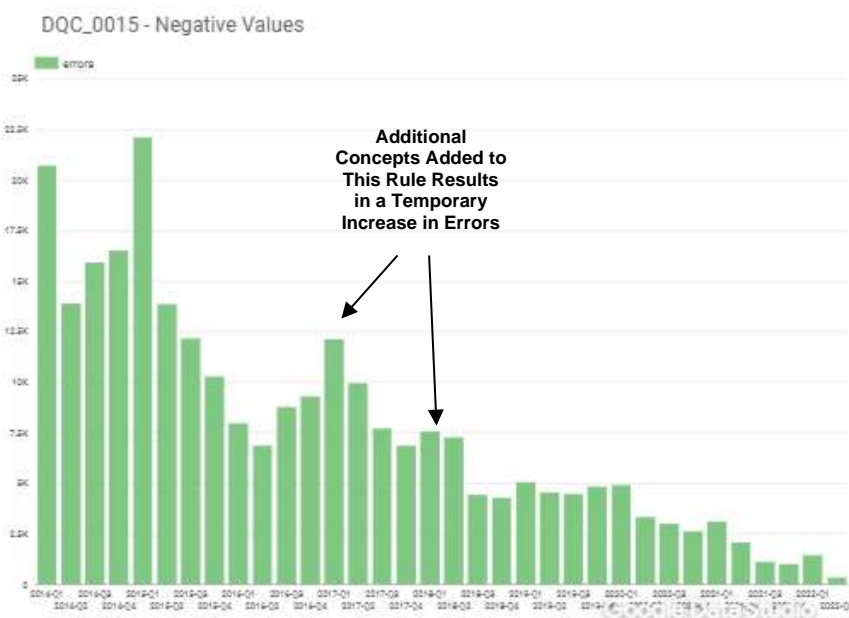
XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL. Since the original implementation of XBRL for public companies and mutual funds in the United States, the use of the XBRL standard has expanded. Public utilities and other companies that must file to the Federal Energy Regulatory Commission (FERC) are now required to report in XBRL. This year, thousands of public companies that report to European Union (EU) regulators have also begun reporting using the European Single Electronic Format (ESEF), which is Inline XBRL.

We believe that the continued collection of data in XBRL format is important not only for the investors and analysts who use it, but for the Commission itself. Rendering data machine-readable enhances the ability of the Commission to research various issues for rulemaking and to better understand market trends. For example, the SEC recently introduced two proposals related to tracking cybersecurity incident data among investment management companies and public companies which, if passed as currently proposed, would require the data to be reported in XBRL format. The importance of cybersecurity issues is increasing worldwide; the ability to capture incident data quickly and consistently will help regulators stay on top of potential issues and respond quickly to cyber threats.

The SEC also recently passed a rule on Fee Based Filing and Payment Methods Modernization which requires the reporting of fee calculations in XBRL format. This rule will allow the SEC to collect machine-readable fee data which will enhance their ability to calculate fees efficiently and more accurately.

We also support the Commission’s approach to incorporating validation rules into the EDGAR submission process which enhances the quality and accuracy of data reported. The XBRL US Data Quality Committee (DQC) develops and makes freely available validation rules that issuers use to identify common problems in filings, such as signage errors, incorrect use of concepts, or combinations of concepts. The Financial Accounting Standards Board (FASB) has begun incorporating these rules into a taxonomy called the Data Quality Rules Taxonomy (DQCRT). Once a rule is embedded in the DQCRT, the SEC leverages those rules to generate warning messages sent to registrants if their filing triggers one of these rules. We have seen an increase in the quality and consistency of filings with the incorporation of these rules into the EDGAR system.

For example, one of the first rules incorporated into the DQCRT was “Negative Values,” a rule that is triggered when a company incorrectly uses a negative sign on a fact that should be reported as positive. The graph below shows the decline in errors since that rule was introduced in November 2015.



Elements that should not be reported with negative values.
Documentation includes a list of elements tested.

Negative Values was initially approved by the DQC **November, 2015**.

Rules are often revised and refined over time which explains the periodic peaks seen on this chart. For example, additional concepts were added to this rule in March 2017 and in June 2018, which is responsible for the increase seen in the graphs at those points. The rules are

continuously improved to reflect changes in the US GAAP Taxonomy and in how companies report. By incorporating these rules into the DQCRT and flagging them in EDGAR, the SEC is helping issuers identify problems and make corrections before final submission. This is clearly evident in the decline in errors shown on this graph. Charts depicting other error types can be seen [here](#).

We support the SEC efforts with the current final rules that require XBRL formatting. As future rules are under consideration, we encourage the Commission to consider not only Inline XBRL (which generates data that is both human- and machine-readable), and traditional XBRL (in XML format), but to also consider XBRL-CSV¹, a specification that allows a preparer to generate an XBRL file in CSV format. This specification is especially useful when large volumes of data are reported and where use of the data will be mostly computer-to-computer (a human-readable version of the report is not critical). For example, we advocated for the use of XBRL-CSV in preparing Short Position and Short Activity data on Form SHO. This form, as shown below, features rows of consistently reported data.

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Settlement Date	Issuer Name	Issuer LEI	Title of Class	CUSIP Number	FIGI	Number of Shares Sold/Short	Number of Shares Purchased to Cover an Existing Short Position	Number of Shares Purchased in Exercised Put Option Contracts	Number of Shares Sold in Exercised Call Option Contracts	Number of Shares Sold in Assigned Call Option Contracts	Number of Shares Purchased in Assigned Put Option Contracts	Number of Shares Resulting from Tendered Conversions	Number of Shares Obtained Through Secondary Offering Transactions	Other Activity that Creates or Increases Manager's Short Position	Other Activity that Reduces or Closes Manager's Short Position

The proposal calls for the creation of a custom XML schema, but XBRL-CSV would be less expensive to implement and report, would enable more robust validation rules, and allow easier change management. XBRL-CSV would be the most appropriate approach for this disclosure.

Thank you for the opportunity to provide input to the Commission's notice on collection of interactive data. Please feel free to contact me if you have questions concerning our responses, or would like to discuss further. I can be reached at (917) 582 - 6159 or campbell.pryde@xbrl.us.

Respectfully,



Campbell Pryde,
President and CEO

¹ XBRL International Open Information Model 1.0: <https://specifications.xbrl.org/work-product-index-open-information-model-open-information-model.html>