July 14, 2022

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

Dear Ms. Countryman:

RE: Reopening of Comment Period for Listing Standards for Recovery of Erroneously Awarded Compensation, File No. S7-12-15

Thank you for the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on Listing Standards for Recovery of Erroneously Awarded Compensation. 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.

We agree with the Commission's proposed rule that includes the requirement that disclosures of a policy providing for the recovery of incentive-based compensation received by current or former executive officers, be prepared in XBRL format. We recommend however, that the Commission opt for Inline XBRL which is an XBRL specification that renders the data reported in both human- and machine-readable format. Furthermore, we recommend that the Commission require facts reported in the policy disclosure, such as names of individuals, monetary amounts, and dates, to be detail-tagged as well.

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 also responds to specific questions raised in the original proposal from 2015.

Proposal Question 85. Should we require that the disclosure required by proposed Item 402(w) be tagged in XBRL format, as proposed? Should we require a different format, such as, for example, eXtensible Markup Language (XML)? Would tagging these disclosures enhance the ability of shareholders and exchanges to assess issuers' compliance with their recovery policies? Alternatively, instead of requiring that either of these disclosures be tagged, should tagging this disclosure be optional?

We recommend that the Commission require the use of Inline XBRL which provides the same benefits of traditional XBRL, but renders the data in human-readable, as well as machine-readable format. Since this rule was first proposed by the SEC in 2015, all public companies and investment management companies have transitioned from preparing their financials in traditional XBRL to Inline XBRL. Therefore, all reporting entities have a process and application in place to efficiently handle Inline XBRL.

The XBRL standard can be used to generate reports in multiple formats, including HTML (Inline XBRL), XML (traditional XBRL), JSON, and CSV. These optional formats were established as part of XBRL International's Open Information Model, to ensure that reporting entities and regulators collecting data, could have the most appropriate formats for the need at hand. XBRL-CSV for example, is most appropriate for consistently reported, high volume data, like that which can be stored in a spreadsheet. XBRL-CSV generates a compact file that is typically smaller and more manageable than the same information that may be reported using a custom XML schema. Traditional XBRL is appropriate for reporting situations that do not require the final document to be human-readable. The Federal Energy Regulatory Commission (FERC) for example, requires utilities to report in XBRL-XML because they have their own rendering capabilities for the final documents that they post. XBRL-JSON supports the development community that is familiar with java script.

Inline XBRL is well-suited to data that is best used in both human- and machine-readable format. Therefore, Inline XBRL would be the best specification for the policy disclosures required per this SEC proposal.
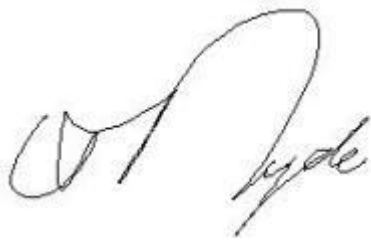
Furthermore, we suggest that the Commission also require detailed tagging of specific facts within the policy disclosure text block tags. This is common practice for SEC filers reporting footnote disclosures. It results in more granular, useful data for investors and other stakeholders. Reported facts such as names of individuals subject to recovery of excess incentive-based compensation, dollar amounts due, and various associated dates, would be much more easily and quickly extracted and used if these individual facts were machine-readable as well. Establishing taxonomy concepts for issuers to report these facts would also make it easier to prepare the policies, and ensure that information reported is consistent and comparable.

Proposal Question 86. Is the burden to implement the proposed tagging requirements comparatively greater for smaller reporting companies and emerging growth companies than for other issuers, such that we should exempt them or provide them a phase-in period for this requirement? If so, please explain the differential burden and how long a phase-in period it would justify.

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We do not believe that a phase-in period is necessary for small and emerging growth companies. All of these companies have been submitting their financial statements and footnotes using traditional XBRL since 2011, and using Inline XBRL since 2021. Adding another block text tag and detail tagging items within the policy disclosure is expected to have minimal impact on their reporting process.

We appreciate the opportunity to provide input to the Commission proposal. 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

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