May 22, 2023

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

Dear Secretary:

RE: Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report, File No. S7-08-23

Thank you for the opportunity to comment on the proposed rule, *Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report*. We support the Commission's proposal to require documents to be filed electronically and to be submitted in machine-readable format. We agree with the Commission's assessment that electronic filing and preparation will modernize the filing process, removing the burden of preparing paper forms by those filing, and the burden on the Commission of receiving and maintaining paper forms.

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 eXtensible Business Reporting Language (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 banks and government agencies.

General thoughts on data standards across proposal forms

The rule proposal calls for some documents to be prepared in custom XML format, some in standardized, machine-readable XBRL format, and some in Portable Digital Format (PDF). Although XBRL and XML both generate machine-readable data, we believe that structured, XBRL formatting provides a significantly greater benefit over custom XML.

The rationale behind opting for custom XML rather than Inline XBRL or some other form of XBRL, such as XBRL-CSV or XBRL-XML, is noted in the rule proposal as follows:

1. "*...other types of content can be readily captured using custom XML data languages that yield smaller file sizes than Inline XBRL and thus facilitate more streamlined data processing.*"
2. "*Such custom XML languages also enable EDGAR to generate fillable web forms that permit affected entities to input disclosures into form fields rather than encode their disclosures in custom XML themselves, thus likely easing compliance burdens on affected entities. "*
3. "*... certain of the proposed structured documents—Form X-17A-5 Part III and Form 17-H—are already partially subject to custom XML structured data requirements when voluntarily filed on EDGAR*. "

Regarding the first argument raised, we encourage the Commission to explore the technical specification XBRL-CSV[1]. This specification is designed to work with large amounts of consistently prepared data. Like traditional XBRL, XBRL-CSV relies on a taxonomy to contain the necessary labels, definitions, and relationships that comprise the complete data model. Therefore, the file generated in XBRL-CSV only needs to contain the reported facts and the computer-readable name of the concept. The file references the taxonomy which contains all the other information needed to fully understand the data model.

A custom XML file on the other hand, like the one below generated for Form N-MFP, must contain all the information needed for the data model because it is self-contained and does not reference a taxonomy. The custom XML file will always be larger than an XBRL-CSV file.

```
▼<totalValueDailyLiquidAssets>
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    <ns3:fridayDay3>12085165774.46</ns3:fridayDay3>
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  </totalValueDailyLiquidAssets>
▼<totalValueWeeklyLiquidAssets>
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    <ns3:fridayWeek4>14423934524.54</ns3:fridayWeek4>
    <ns3:fridayWeek5>14523335216.35</ns3:fridayWeek5>
  </totalValueWeeklyLiquidAssets>
```

On the second point raised by the Commission, a fillable web form could be created that automatically generates an XBRL file just as easily as one that creates a custom XML file. If the reported data is structured in XBRL, it can be extracted and analyzed using off-the-shelf commercial or open-source tools. If it is prepared in a custom XML schema, tools must be custom-built to extract and use the data which adds to the cost of reporting and data extraction.

Regarding point three, we agree that in certain circumstances, it may be more efficient to maintain the existing XML schema, and we will address this for each reporting situation in the commentary to follow.

The proposal also calls for some documents to continue to be provided in PDF format. In some cases, this is unavoidable, for example, certain exhibits to Form 1 such as a copy of the constitution or a copy of existing by-laws, may not be appropriate to attempt to block text tag in structured format. To improve the efficiency of access to the data however, we suggest the Commission consider requiring reporters of documents such as Form 1 to include a single document or page within an existing document that contains links to the individual reports, with those links XBRL-tagged with the appropriate label, e.g., “CopyOfTheConstitution”, “ArticlesOfIncorporation”, or “ExistingByLaws”. This would be relatively easy for reporting entities and would greatly improve the ability to find and access documents of interest.

This next section addresses our observations and recommendations pertaining to individual forms by addressing specific SEC questions. Note that in some cases, the proposal question is abbreviated but can be referenced back to the proposal by question number.

[1] XBRL International Open Information Model, see XBRL-CSV: https://specifications.xbrl.org/work-product-index-open-information-model-open-information-model.html

Form 1

Question 1. Would electronic filing of Form 1 on EDGAR and use of Inline XBRL and custom XML for certain elements of Form 1 filings improve the usefulness of Form 1 by members of the public? Would any market participants derive benefit from regulatory use of the Inline XBRL and custom XML disclosures on Form 1? Please explain why or why not.

Structured, machine-readable formatting of Form 1 would increase the usefulness of the reported data because the data could be automatically consumed and immediately used.

Question 3. What, if any, costs would be associated with preparing Form 1 filings for electronic filing through EDGAR? Are those costs more, less or the same as those currently expended under the current Form 1 filing process?

While there will be a learning curve, exchanges are sophisticated reporting entities, and the benefits of machine-readable data outweigh any startup costs that may be incurred. Once they have climbed the learning curve, we do not believe the costs will be higher than the current reporting process.

Question 4. Form 1 filers would be required to prepare certain elements of Form 1 filings using Inline XBRL and custom XML. Would Form 1 filers experience practical difficulties or incur significant costs in preparing and submitting those elements of Form 1 using Inline XBRL and custom XML? If so, please explain the nature of those difficulties and costs as well as any alternative approaches the Commission should adopt.

Tools to support the preparation of XBRL reports have been in use in the United States since 2005, when the Federal Deposit Insurance Corporation (FDIC) initiated the first widespread U.S. based XBRL program. Today, there is a robust, competitive landscape of applications that can be used by any reporting entity that is called upon to prepare XBRL formatted data. Applications used today for reporting by other SEC filers such as public companies and investment management companies, or even public utilities reporting in XBRL to the Federal Energy Regulatory Commission (FERC) can be repurposed and used by exchanges to satisfy Form 1 filing requirements in XBRL format.

While XML is broadly used, requiring entities to prepare data using a custom XML schema will necessitate the creation of new custom applications to help exchanges prepare those documents. By its nature, a “custom XML schema,” designed to fit a single reporting situation, must be managed with custom applications. This means that applications will likely be more expensive, and there will be no economies of scale across reporting entities. A tool designed to help Form 1 filers create reports in a custom XML schema, can only be used for Form 1 filers preparing that specific report. A tool to help Form 1 filers report in XBRL on the other hand, can also be used to create any other XBRL-prepared reports as well, thus enabling economies of scale.

Question 5. Would requiring different structured data languages for different Exhibits of Form 1 provide benefits to data users or filers that justify any drawbacks associated with such an approach? Please explain the nature of such benefits and drawbacks, and why the benefits would justify the drawbacks (or vice versa).

It would be more efficient both for reporting entities and users of the data if all the data, including the Execution Page data were formatted using the same schema. Software applications would be

more easily able to prepare and extract data from documents if everything contained in the document were identically structured. The XBRL standard would be most appropriate for all reported data because of its ability to handle financial data as well as other data types included in Form 1 and for the other reasons noted above.

Question 7. Are there other structured data languages (i.e., data languages other than Inline XBRL and custom XML) that would be more appropriate for some or all of the Form 1 disclosures? Please explain why or why not, and, if another structured data language is deemed more appropriate, please identify.

XBRL is the most appropriate data standard for the required reporting. XBRL is a semantic data model that captures the meaning of the data in a structured manner. There are, however, different "flavors" of XBRL, in terms of how the data can be transported. XBRL can be produced in:

- eXtensible Markup Language (XML), a file format to store, transmit and reconstruct data,
- XHTML (eXtensible HyperText Markup Language, a file format that combines XML and HTML to render information both human- and machine-readable,
- JSON (JavaScript Object Notation), a common file format with a simplified syntax used to store and convey data, or
- CSV (Comma Separated Values), a plain text file format, is most useful for large volumes of consistently prepared data.

Each version is appropriate for slightly different reporting needs, but data reported in any of these formats is identically structured. That means that the same tools used to prepare, collect, extract, and analyze data in XBRL, regardless of format, can be used with any XBRL report.

Form 1 contains data that is primarily financial statement and narrative, therefore Inline XBRL is most appropriate as it renders data both human- and computer-readable.

Question 8. Would requiring exchanges to file copies of existing documents as unstructured PDF attachments, rather than requiring exchanges to retroactively structure those documents in machine-readable data languages, ease compliance burdens on exchanges? If so, would the reduced compliance burden on exchanges justify foregoing the benefits to data users of structuring these existing documents? Please explain why or why not.

Retroactively structuring existing documents is likely to be overly burdensome, but the information can be made more accessible by requiring reporting entities to prepare a single XBRL document that contains tagged links to the various PDF documents with appropriate labels as noted earlier in this letter. This would improve the ability of data users to find documents they need.

Form CA-1

Question 22. Clearing agencies would be required to prepare certain elements of Form CA-1 filings using Inline XBRL and custom XML. Would clearing agencies experience practical difficulties or incur significant costs in preparing and submitting those elements of Form CA-1 using Inline XBRL and custom XML? If so, please explain the nature of those difficulties and costs as well as any alternative approaches the Commission should adopt.

As noted in the response to Question 4 above, there is a large competitive marketplace of tools to support XBRL preparation which can be leveraged for any reporting application. Use of a

custom XML schema, however, will require the creation of a new application specifically designed to prepare data using the custom schema; and similarly, new applications will need to be specifically designed to extract data from the custom XML schema. Therefore, it would be easier for clearing agencies to prepare data in Inline XBRL format. Furthermore, opting for a single schema for all reporting would be more appropriate and eliminate this issue. The current proposal to have some portions of the CA-1 in Inline XBRL and some in custom XML will lead to a 2-step reporting process, and to a 2-step data extraction process.

Recently the SEC began requiring public companies to XBRL-tag the cover pages of certain filings to make the data easier to identify and extract. We question why the Commission has chosen custom XML for the Execution pages of certain documents included in this proposal such as the Form CA-1 and Form 1, rather than follow the precedent already set.

Question 23. Would requiring different structured data languages for different Exhibits of Form CA-1 provide benefits to data users or filers that justify any drawbacks associated with such an approach? Please explain the nature of such benefits and drawbacks, and why the benefits would justify the drawbacks (or vice versa).

As noted in the response to question 5 above, the drawback of requiring different schemas for various sections of a report will be reduced efficiency for reporting software providers. That inefficiency will lead to higher costs being passed on to reporting entities.

Question 24. If a mix of structured data languages would be appropriate, should the specific data languages proposed for each Form CA-1 Exhibit be modified? For example, are there Form CA-1 Exhibits proposed as custom XML documents that would be better suited as Inline XBRL documents, or vice versa? Please explain why or why not.

We support the use of Inline XBRL for the information reported on Form CA-1, as much of it is financial and narrative. Inline XBRL lends itself most suitably to data that should be both human- and machine-readable.

Question 25. Are there other structured data languages (i.e., data languages other than Inline XBRL and custom XML) that would be more appropriate for some or all of the Form CA-1 disclosures? Please explain why or why not, and, if the former, please identify the structured data language or languages that would be more suitable.

Inline XBRL is the most appropriate form for this data given its unique ability to capture the characteristics of financial as well as narrative data, and to render it both machine- and human-readable.

Question 26. Would requiring clearing agencies to file copies of existing documents as unstructured PDF attachments, rather than requiring clearing agencies to retroactively structure those documents in machine-readable data languages, ease compliance burdens on clearing agencies? If so, would the reduced compliance burden on clearing agencies justify forgoing the benefits to data users of structuring these existing documents? Please explain why or why not.

As noted in our response to question 8 above, we do not believe there would be sufficient value in retroactively structuring existing documents, however creating an index, or listing of documents with XBRL-tagged links to the PDFs of those documents would be helpful to assist data users in finding data needed.

Form 19b-4(e)

Question 28. Should the Commission instead amend Rule 19b-4(e), Form 19b-4(e), and the instructions thereunder to require Form 19b-4(e) to be submitted electronically on EDGAR? If so, explain why.

While we agree with the Commission proposal to require Form 19b-4(e) to be prepared in machine-readable form, we urge the Commission to require that the report be submitted to the SEC EDGAR system rather than posted by the SRO on its web site. While we recognize that the SEC sees the proposed change as a way to "... *increase efficiencies and decrease costs related to both the submission of Form 19b-4(e) by an SRO and the Commission's processing of submitted Forms 19b-4(e)*.", access to all data in a single location will facilitate ease of use for market participants. Furthermore, this approach is unlikely to increase reporting burden for SROs and it will be significantly more useful to collect all needed data in one location rather than requiring data users to set up mechanisms to track new form postings on multiple web sites.

Question 29. Is there an alternative method for submitting Form 19b-4(e) that the Commission should use instead? If so, explain what such an alternative method would be, and why

Alternatively, the Commission or another party may wish to consider creating a registry where links to these documents can be posted. Regardless, there should be an easy way to get a complete list of all derivatives in one location.

Question 31. Would requiring a different structured data language, such as Inline XBRL, for the Rule 19b-4(e) information provide benefits to data users to justify any drawbacks associated with such an approach? If so, please identify the more appropriate data language, explain the nature of such benefits and drawbacks, and why the benefits would not justify the drawbacks (or vice versa).

We suggest that the data be prepared in XBRL format, rather than custom XML. This will improve accessibility to the data as it can be extracted using the same tools used for other reported data prepared in XBRL. Furthermore, derivatives may be reported in other filings by SEC reporting entities and if the data is all reported in the same structured format, it can be easily linked and interoperable. Many of the facts reported in Form 19b(4)e are already defined as concepts in other SEC taxonomies. Those concepts can be repurposed thus making the information interoperable across SEC data collections.

We also encourage the Commission to require the use of the Legal Entity Identifier (LEI) for the entity responsible for the derivative, and the Financial Instruments Global Identifier (FIGI) for the derivative identifier as well. The LEI and the FIGI are both open, nonproprietary identifiers, for legal entity, and security respectively, and would be extremely useful to help data users in evaluating business and investment risk.

Form X-17A-5 PART III and 17-H

Question 42. Would it be appropriate to require the annual reports or annual supplemental reports that must be filed with the Commission under Rule 17a-5, Rule 18a-7, and Rule 17a-12 to be submitted electronically with the Commission on the EDGAR system? … [[see full question in rule proposal]]

Yes, requiring that these reports be prepared in structured, machine-readable format will dramatically enhance the usefulness of the reported data. Machine-readable data is significantly

easier, faster, and more efficient to process than data in paper-based documents. Unstructured data, such as PDF, HTML, or text files, requires consumers of data to process each file individually, scraping files and vetting for accuracy. Processing data in structured, machine-readable XBRL format takes seconds, compared to HTML which takes at least 20 minutes, PDF around 30 minutes, and an image file, about 50 minutes[2].

Question 43. Would broker-dealers, OTC derivatives dealers, SBSDs, MSBSPs, or certain of these firms, experience practical difficulties or incur significant costs in preparing and submitting these reports electronically on EDGAR in a structured data language? If so, explain why they would experience difficulties and quantify the costs. What, if any, costs would be associated with requiring these firms to file their annual reports electronically on EDGAR in a structured data language? Are those costs more, less or the same as those currently expended to file annual reports?

There may be a learning curve to adapt to preparing structured, standardized data but given the sophistication of these reporting entities, it should be minimal. Furthermore, there is a robust, competitive marketplace of tools, both commercial and open-source, available to support report preparation in structured format.

Question 44. Does the current requirement to file annual reports and annual supplemental reports either in paper or via email or on EDGAR (where they are generally uploaded as PDF documents) provide flexibility to broker-dealers, OTC derivatives dealers, SBSDs, or MSBSPs that could be lost if these filings were required to be made electronically on EDGAR in a structured data language? Explain why or why not. Should the Commission instead require that all of the annual reports or annual supplemental reports be filed electronically on EDGAR as PDF documents, as broker-dealers have the option of doing currently under the Annual Reports No-Action Letter? Explain, and identify the costs of these two alternatives.

PDF are electronic documents, not electronic data. Facts reported in these documents cannot be accessed easily; they must be scraped and vetted before use. Structured, standardized data will render the data in these reports fully machine-readable, and immediately accessible. We support the current proposal to require the use of structured data.

Question 45. If the Commission requires the annual reports and annual supplemental reports to be filed in a structured data language, should the Commission require broker-dealers, OTC derivatives dealers, SBSDs, and MSBSPs to use Inline XBRL or a custom XML data language for the reports or another structured data language? … [[see full question in rule proposal]]

All reporting entities should file the data in structured, machine-readable format. Providing the entire report using XBRL would provide the greatest benefit to all stakeholders as the most efficient, cost-effective approach. The current proposal to provide the Execution page and Part II of Form 17-H in custom XML, and Item 4 (financials) in Inline XBRL will cause data processing inefficiencies in both the report preparation and data extraction. In particular there is extensive financial data reported in Part II of Form 17-H which is most effectively managed in XBRL format. Creating a custom XML schema to support financial information requires essentially recreating what is already provided in XBRL, for example the method to handle time period, currencies, precision, etc.

[2] Morningstar Global Director of Equity Data, in XBRL US video: https://xbrl.us/news/analyst-video/

Rule 15fi-c(c) SBS Notices

67. Should the Commission require security-based swap valuation dispute notices and amendments, including notices of dispute termination, to be submitted electronically with the Commission through the EDGAR system? Explain why or why not.

Yes, posting this information to the EDGAR System in machine-readable format will improve accessibility to the data because consumption of the data can be automated.

68. Does the current requirement to submit security-based swap valuation dispute notices and amendments to the Commission via either email or EDGAR provide flexibility to SBS Entities that could be lost if these submissions were required to be made electronically on EDGAR in a structured data language? Explain why or why not.

Providing data in structured format does not alter what is reported, only how it is formatted. SBS entities should be able to have the same level of flexibility even if they report in machine-readable structured format.

69. Would SBS Entities experience practical difficulties in preparing and submitting these notices electronically on EDGAR in a structured data language? If so, explain why.

There is a robust, competitive marketplace of tools that SBS entities can avail themselves of to prepare these notices in structured data language. Public companies and investment management companies have been reporting in XBRL for 15 years. Banks have been reporting in XBRL for 18 years.

70. What, if any, costs would be associated with valuation dispute notices for submission on EDGAR? Are those costs more, less or the same as those currently expended under the current submission processes?

There may be a learning curve for those entities that have not yet submitted data in structured format, but it will be short given the sophistication of the reporting entities and their ability to automate their systems. To ensure the lowest possible cost for reporting entities, we encourage the Commission to coordinate with other agencies that may also receive this information to accept the information reported in the same structured format.

72. Even if the proposal to require these notices to be submitted to the Commission electronically on EDGAR in a structured data language would provide greater benefits as compared to the current requirement to submit via email or EDGAR in an unstructured data format, would an alternative manner of submission provide even more benefits than the proposal, or be more appropriate? …[[see full question in rule proposal]]

We encourage the Commission to adopt a single method to receive SBS notices, rather than giving reporting entities the flexibility to choose from a set of reporting options. Data users will be significantly disadvantaged if the notices are reported in different locations or using different structured formats. Allowing reporting entities to choose from multiple options will add cost to the reporting ecosystem.

73. Should the Commission require security-based swap valuation dispute notices, and amendments, including notices of dispute termination, to be made in a structured data language? … [[see full question in rule proposal]]

Using a structured data language will render data machine-readable which would be beneficial to all parties. We encourage the Commission to consider Inline XBRL rather than a custom XML schema as it would be more efficient both for reporting entities and for data consumers. This will improve accessibility to the data as it can be extracted using the same tools used for other reported data prepared in XBRL. It will also ensure the lowest possible report preparation cost for reporting entities as there is already a robust competitive marketplace of tools that prepare various kinds of XBRL structured data.

Rule 15fk1(c)(2)(ii)(A) CCO REPORT

Question 74. Should the Commission require CCO reports to be submitted electronically with the Commission through the EDGAR system in a structured data language? Explain why or why not.

Yes, we support the proposal by the Commission to require CCO reports to be submitted in Inline XBRL format as preparing this data in an unambiguously machine-readable format will improve accessibility to the data for retrieval, data aggregation, and analysis. Inline XBRL will facilitate validation to check for accuracy and will improve the quality of reported data.

Question 75. Would SBS Entities experience practical difficulties in preparing and submitting CCO reports electronically on EDGAR in a structured data language? If so, explain why.

While there will be a learning curve for those entities that have not yet prepared data in structured format, it is likely to be minimal given the robust, competitive marketplace of tools available.

Question 76. Should the Commission instead require that CCO reports be submitted through a different process or format? If so, explain why and whether such process or format should be adopted in lieu of requiring CCO reports to be submitted electronically on the EDGAR system in a structured data language.

We support the use of Inline XBRL as it can render the data both human- and machine-readable. In addition, the XBRL standard is widely used worldwide and therefore there is a large pool of applications, both commercial and open source that can be used to support reporting entities and data users.

Question 77. Even if the proposal to require CCO reports to be submitted electronically on EDGAR in a structured data language would provide greater benefits as compared to submitting via email or on EDGAR in an unstructured data language, would an alternative manner of submitting provide even more benefits than the proposal, or be more appropriate? Please describe any alternative manner in detail and assess how the alternative would impact SBS Entities, security-based swap markets and the Commission. For example, should the Commission instead permit, but not require, CCO reports to be submitted electronically on EDGAR in structured data language? Should the Commission require a different structured data language, such as custom XML, for the CCO reports? Should the Commission implement another method for filing CCO reports?

We urge the Commission to require a single process for the reporting of all CCO reports. Allowing reporting entities to report in different formats, using different standards, will lead to confusion and added expense to the marketplace. Allowing reporting entities to choose from a variety of approaches will require data users to employ different data collection methodologies to extract

the data they need. It would force providers of reporting software to make available multiple tools, which would reduce the economies of scale and low costs that data standards bring.

Question 78. Would a requirement to submit CCO reports in a structured data language impose additional costs on, or create any benefits for, SBS Entities as compared to other (nonstructured) data languages? How would the benefits and costs of a requirement to submit CCO reports in an unstructured data language compare to the benefits and costs of a requirement to submit in a structured data language?

Unstructured data, such as PDF, HTML, or text files, requires consumers of data to process each file individually, scraping files and vetting for accuracy. Processing data in structured, machine-readable XBRL format takes seconds, compared to HTML which takes at least 20 minutes, PDF around 30 minutes, and an image file, about 50 minutes[3]. While there are likely to be initial costs to implement a new process that accommodates the preparation of machine-readable, structured data, these costs will be minimal over time, given the broad range of tools available.

FOCUS Report and Signature Requirements in Rule 17a-5, 17a-12, and 18a-7 Filings

Question 83. Should the Commission amend FOCUS Report Part IIC to align with FFIEC Form 031? Explain why or why not. If the prudential regulators make further amendments to FFIEC Form 031 before the Commission issues an adopting release, if any (e.g., to how assets, liabilities, or equity capital are reported on FFIEC Form 031's Schedule RC, to how regulatory capital or capital ratios are reported on FFIEC Form 031's Schedule RC-R, to how income is reported on FFIEC Form 031's Schedule RI), should the Commission make additional amendments to FOCUS Report Part IIC to align the form with FFIEC Form 031, as amended? Explain why or why not.

Yes. Form FFIEC 031 is already required to be prepared in XBRL format therefore it would be appropriate to coordinate efforts across agencies. The taxonomy currently used by banks submitting Form FFIEC 031 to the FDIC could be repurposed for FOCUS report preparation.

Question 86. The Commission is proposing to require OTC derivatives dealers to file their FOCUS Reports on the SEC eFOCUS system. What would be the burden of requiring OTC derivatives dealers to file their FOCUS Reports on the SEC eFOCUS system maintained by FINRA? Explain. Should the Commission require OTC derivatives dealers to file their FOCUS Reports on another electronic platform, such as the Commission's EDGAR system? Explain why or why not. What, if any, costs would result from requiring OTC derivatives dealers to file their FOCUS Reports on the SEC eFOCUS system, as compared to allowing these firms to file by paper or on EDGAR?

We recommend that all FOCUS reports be submitted to the same location so that users of the data have one location to access all information. Requiring data users to find files in multiple locations is inefficient and costly.

Economic analysis

Question 102. Does the evidence of structured data benefits in other contexts, such as XBRL requirements for public operating company financial statements, generally indicate that the

[3] Morningstar Global Director of Equity Data, in XBRL US video: https://xbrl.us/news/analyst-video/

proposed structured data requirements could facilitate the use and analysis of the information disclosed on the affected documents? Why or why not?

Yes, data processing is significantly faster with XBRL than with other formats. As noted earlier in our response to other questions, processing an XBRL document takes seconds, versus 20 to 50 minutes for unstructured data types.

Question 103. Is it reasonable to assume that affected entities with affiliates that are subject to Inline XBRL requirements would be able to leverage the Inline XBRL compliance software licenses and/or service agreements, as well as the Inline XBRL tagging processes and experience, of those affiliates? Why or why not?

This is dependent on the contractual arrangements that they may have with their providers, and with the internal staffing structure for each company.

104. Should the Commission modify the particular structured data languages required for each Proposed Structured Document? For example, should the Commission replace the proposed custom XML requirements with Inline XBRL requirements, or vice versa? Should the Commission require other structured data languages, such as XBRL-CSV, XBRL-JSON, FIXML, pipe-delimited ASCII, or other structured data languages for some or all of the Proposed Structured Documents? If so, which structured data languages should be used for which documents, and why?

We support using XBRL. The type of XBRL that is most appropriate, e.g., CSV, JSON, Inline, is dependent on the type of data collected.

Thank you again for the opportunity to comment on this important rule proposal. Please contact me if you have any questions or would like to discuss our comments further. I can be reached at (917) 582-6159 or Campbell.Pryde@Xbrl.us.

Sincerely,

Campbell Pryde
President and CEO, XBRL US