September 8, 2023

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

To Whom It May Concern:

RE: Draft 2023 Share Repurchase (SHR) Taxonomy

Thank you for the opportunity to provide input to the development of the Share Repurchase (SHR) Taxonomy. 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 (eXtensible Business Reporting Language) is a free and open data standard widely used in the United States, and in over 200 implementations worldwide, for reporting by public and private companies, as well as government agencies.

The SHR Taxonomy was reviewed by members of XBRL US. The taxonomy and technical documentation raised a number of questions and observations related to various topics as noted below.

Shared Taxonomies
Historically, with other reporting mandates and XBRL taxonomies, certain elements are moved to the SEC Reporting Taxonomy (SRT) when they are shared across filer types (i.e., domestic, and foreign-private issuers). For example, on September 5, 2023, the FASB published proposed technical improvements in their Release Notes Version 2024 that propose moving certain elements, including those noted below, into the SRT. We agree with this approach because it eliminates the need for registrants to bring in the GAAP taxonomy.

- Examples proposed to move from GAAP to SRT:
    - us-gaap_StockRepurchaseProgramAuthorizedAmount1
    - us-gaap_StockRepurchaseProgramNumberOfSharesAuthorizedToBeRepurchased
    - us-gaap_StockRepurchaseProgramExpirationDate
    - us-gaap_ShareRepurchaseProgramAxis and related Domain

That said, the timing of a move of elements from one taxonomy into a shared taxonomy may add complexity to taxonomy support depending on the timing of the transition, particularly in the event that certain filers wish to early adopt.

Parent-child relationships

The location of certain parent-child relationships in the SHR Taxonomy is inconsistent with other taxonomies. In other taxonomies that include dimensions, the parent-child relationships of Axes and Members are included in both the definition linkbase and presentation linkbase, for example, the ECD taxonomy and the us-gaap_AwardTypeAxis. Within SHR, the parent-child relationships are included only in the definition linkbase, and not in the presentation linkbase, for example, the us-gaap_StatementClassofStockAxis. Is there a significance whereby certain taxonomies include these relationships in both locations while others include them in only one?

Foreign private issuer (FPI) use of axes

Clarification is needed in the technical guidance materials on FPI use of certain axes. The taxonomy and guide indicate that the us-gaap_StatementClassofStockAxis would be utilized by both FPIs and domestic registrants for daily repurchase activity. With both financial data on a FPI's 20-F as well as cover page tagging, however, IFRS filers are expected to use the IFRS Taxonomy-specific axis. This would suggest that FPIs that use the IFRS Taxonomy should use the ifrs_ClassesOfShareCapitalAxis for the daily repurchase activity instead of using the us-gaap_StatementClassofStockAxis. Can the Commission provide technical guidance as to which axis is most appropriate for FPIs that use the IFRS Taxonomy?

Inconsistent member-axis use

There are inconsistencies in Members for the StatementClassofStockAxis in the GAAP Taxonomy compared to the SHR Taxonomy. Clarification is needed on how registrants are expected to use them in the SHR Taxonomy. For example:

- Can the CapitalUnitClassAMember and CapitalUnitClassBMember be used on the StatementClassofStockAxis <u>and</u> with CapitalUnitsByClassAxis, or only with StatementClassofStockAxis? Those Members are under both in the US GAAP Taxonomy but are only under the CapitalUnitsByClassAxis in the definition linkbase of the SHR Taxonomy.
- Are the ConvertibleCommonStockMember and NonvotingCommonStockMember allowed under the StatementClassofStockAxis? They are in the US GAAP Taxonomy but are not listed in the SHR guide.
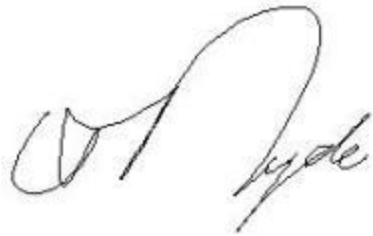
Managing sort codes

Clarification is needed on the handling of sort codes with filings that include GAAP, ECD, and SHR Taxonomies. In filings that include these three taxonomies, ECD related Extended Link Roles (ELR) have a lower sort code and are classified as Disclosure, but SHR related ELRs have a higher sort code and are classified as Document. If SHR is intended to appear along with 'Cover,' this currently conflicts with EFM 6.7.12 and results in validation warnings. What is the expected handling for sort codes and Type (EFM 6.7.12) as it relates to these new disclosure ELRs when used in conjunction with financial disclosures including other taxonomies?

The handling of sort codes provides another example of different approaches being taken for different taxonomies and programs. For example, with the CEF and GAAP taxonomy combination, there were also questions around sort code handling. Guidance was provided with the release of the 2023 taxonomy on how to manage CEF sort codes in conjunction with GAAP.

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A harmonized approach to the handling combinations of taxonomies in a filing is important for consistency and efficiency of implementation.

Thank you again for the opportunity to comment. 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

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