

August 25, 2023



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Securities and Exchange Commission
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Dear Mr. Hickman and Ms. Kauffman:

RE: Feedback and Questions on EDGAR BETA Testing for Filing Fee Modernization Rule

We are greatly appreciative that the Securities and Exchange Commission (SEC) has announced the plan to conduct an EDGAR BETA test prior to implementation of the final rule for Filing Fee Disclosure and Payment Methods Modernization. A test environment will give vendors, registrants, and the Commission an opportunity to identify potential issues and answer outstanding questions about rule implementation which will vastly improve the efficiency of the final rollout of the program.

This letter, which was prepared by the XBRL US Regulatory Modernization Working Group (RMWG), asks questions collected within the vendor community about the BETA program; it also raises a concern about registrant participation due to lack of information provided by the SEC about the program. Feedback we have received from registrants suggests that without additional details about what the BETA program involves, registrants may not understand the value in participating.

The XBRL US RMWG is composed of the majority of XBRL vendors that support the public company and investment management SEC filer community. 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 government and 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.

The Fee Based Filing BETA is a critical opportunity for registrants and vendors that support them to test out how fee bearing submissions can be successfully made. The BETA announcement indicates that additional information about the BETA will be posted in September 2023, and yet those interested in participating must sign up by August 31, 2023. The vendor community, represented by the RMWG, has encouraged registrant participation in the BETA. However, absent more details about what the BETA entails, registrants may not be clear on the need to participate. Corporate filers have many questions about the BETA which vendors are unable to answer. The Commission may wish to consider allowing registrants to sign up after additional

information becomes available, which is now set to occur after the current sign-up deadline. We also ask that the following questions be answered so that we can inform registrants and be better equipped to encourage their involvement in the BETA.

1. Will the beta allow vendors to create the XBRL tagged fee exhibit? This is an integral part of the rule implementation and would be extremely helpful.
2. Will participants be able to perform a test submission? Will participants be able to upload the filing?
3. Will the beta support a full test with a complete filing or will it only support certain portions of a filing?
4. The SEC has suggested that a validation tool will be available in the BETA. What validation will the BETA support? In years past, the SEC had a “Fee Estimator Tool” that helped by calculating fees and preparing the table which was extremely useful. Will something similar be made available in the BETA? Will the BETA alert participants if the fee data is correct?
5. Can participants be given a sandbox with a dollar balance to enable testing of submissions and offsets?
6. Will registrants be able to test their own fee-specific information? What aspects of a submission will companies be able to test?
7. Will participants be able to test and identify which errors will allow a submission to go through (be accepted) and which ones will block a submission?
8. Will the beta support or require the moving of fee information from the header into XBRL as described in the rule?
9. Will the beta support filing agent CIKs in addition to registrant CIKs?
10. Will a draft taxonomy be provided for the BETA? Or will the SEC provide only the tools that allow submissions to be made without the taxonomy?
11. Will there be another BETA test period after the draft taxonomy is finalized so that the final taxonomy can also be tested?

Thank you for the opportunity to submit these questions concerning the BETA. We urge the Commission to encourage greater registrant participation in the BETA, by providing more details about what the BETA entails as soon as possible, and by allowing registrants to participate beyond the August 31 deadline.

Sincerely,

XBRL US Regulatory Modernization Working Group
(Member names and organizations: <https://xbrl.us/xbrl-reference/rmwg/>)

CC: Office of Structured Disclosure