May 29, 2024

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 2024 SBS Taxonomy

Thank you for the opportunity to provide input to the Draft 2024 SBS 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 SBS Taxonomy was reviewed by members of XBRL US and others to assess technical aspects of the taxonomy and the ease with which reporting entities could use it to prepare and submit their filings to the EDGAR System. This letter provides our recommendations in these areas.

Submission to EDGAR

Entities that are subject to Regulation SE and which intend to file for registration as security-based swap execution facilities ("**SBSEFs**") are likely new to the EDGAR submission process. They will need time to identify a service provider and to understand how to submit data to EDGAR. Furthermore, given that the SBS Taxonomy will not be finalized and published until July 2024, and that the compliance deadline is August 2024, these reporting entities may need more time. We suggest that the Commission consider giving these entities additional time for education on EDGAR submission.

We also would support establishing an education program to assist these entities with the specifics about how to become an EDGAR filer and how to submit documents. As a nonprofit consortium with a mission to support implementations of the XBRL standard, XBRL US would be happy to assist with educational efforts and guidance.

Technical Taxonomy Issues

Standard Labels

We noticed certain inconsistencies between how brackets are used at the end of the standard labels in other SEC or FASB taxonomies compared to the draft SBS Taxonomy. For example, brackets such as [Table], [Axis], [Domain], [Line Items], and [Text Block], are consistent with other taxonomies and are applied within the draft SBS Taxonomy. Brackets used in other standards labels found in the SBS Taxonomy are not found in other SEC or FASB taxonomies, for example, [Text String], [Date], and [Amount]. While we appreciate that this helps users understand the data type, it seems unnecessary to identify the data type for every element.

The XBRL technical specification does not address the use of brackets in standard labels, however we recommend consistency in the use of the brackets. These inconsistencies compared to other SEC or FASB taxonomies in use could cause confusion among registrants and the vendors that support them. We ask the SEC to consider revising these labels to be consistent.
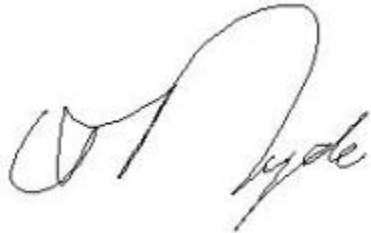
Documentation Labels

Documentation labels were not provided for the taxonomy concepts. Consider adding documentation labels, especially to those elements that may need further clarification. For example, 1) Boolean item types should have a clear statement in the documentation label as to when the flag is true, such as "Boolean flag with value true when…" which is consistent with the SEC's Document and Entity Taxonomy, and 2) for an element with a duration item type, such as SbsefWndDwnPrjctdDrtn, it is helpful to clarify that the fact value should be in a format of "PnYnMnDTnHnMnS", which is consistent with the FASB U.S. GAAP Financial Reporting Taxonomy.

Element names

Element names in the draft SBS Taxonomy appear to be based on the standard label, but with vowels omitted. When vowels are omitted, it is difficult to recognize what an element name represents. Although we understand that element names do not contribute to the meaning of the element, when looking at an element name, it is much easier to recognize the identity of the element when the vowels are included since the words are recognizable. For example, the element "SbsefBsnssJdxnRgltr" is much more identifiable if the element name were changed to "SbsefBusinessJurisdictionRegulatorName" and does not substantially add to the length. Please consider changing the element names to include vowels for easier recognition.

XBRL.US is the national consortium for the business reporting standard.

Page 2 of 3

We appreciate the opportunity to provide input to the process. Please let me know if any of our questions need further clarification. I can be reached at (917) 582-6159 or Campbell.Pryde@xbrl.us.

Sincerely,

Campbell Pryde
President and CEO, XBRL US

XBRL.US is the national consortium for the business reporting standard.

Page 3 of 3