May 8, 2025

The Honorable Paul S. Atkins
Chairman
Securities and Exchange Commission
100 F St NE
Washington, D.C. 20549

Dear Chairman Atkins:

On behalf of XBRL US, a nonprofit data standards consortium that develops and supports the eXtensible Business Reporting Language (XBRL) standard, we wish to congratulate you on your confirmation as the new Chairman of the Securities and Exchange Commission (SEC).

You served as a Commissioner at the SEC in 2008 when then SEC Chairman Christopher Cox, the Commissioners, and staff began the implementation of XBRL requirements for public companies and mutual funds. Since that time, XBRL requirements have expanded. Today, 75% of disclosures reported to the Securities and Exchange Commission (SEC) under Securities Act Section 7, Exchange Act Sections 13 and 14 are submitted in structured, standardized format. In 2021, the Federal Energy Regulatory Commission (FERC) began requiring public utilities to report their financials in XBRL format as well; and the Federal Deposit Insurance Corporation (FDIC) has expanded their own XBRL program for bank financial reporting which started prior to the SEC program, in 2005.

Structured data (XBRL) use has expanded globally as well. Over 80 regulators have implemented the standard in 217 programs, with millions of public and private companies, banks, and governments reporting in structured, standardized format worldwide. Regulators opt for XBRL because it is an open, nonproprietary, structured, semantic data language that expresses both financial and non-financial data and is supported by a large competitive marketplace of tools that ensures the lowest possible costs for issuers, regulators, and data users.

We welcome your leadership at the SEC and want to reintroduce you to the XBRL standard and to our organization, XBRL US. Open data standards provide a critical role for federal agencies in that they:
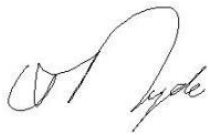- Support the administration's focus on modernization, efficiency, and productivity improvement.
- Assist in the creation of machine-understandable data for better, more efficient outcomes on artificial intelligence platforms.
- Are the cornerstone of Standard Business Reporting (SBR), a program that vastly increases the efficiency of statutory reporting from business to government. SBR, which is built on the XBRL standard, has been successfully adopted in the Netherlands and in

Australia, and could bring significant cost savings and productivity enhancements for the U.S. government as well.

As a consortium composed of accounting firms, public companies, data and analytics providers, software providers and academics, we work closely with the regulators that adopt the XBRL standard, to ensure that every program is effectively, efficiently implemented and produces the highest quality data. XBRL US and our members stand ready to provide support to the Commission.

Please contact me if you have any questions or to schedule a call or meeting to discuss how the XBRL community can be of assistance. I can be reached at (917) 582-6159 or Campbell.Pryde@XBRL.US.

Sincerely,

Campbell Pryde
President and CEO, XBRL US

CC:
- Commissioner Caroline A. Crenshaw, Securities and Exchange Commission (SEC)
- Commissioner Hester M. Peirce, Securities and Exchange Commission (SEC)
- Commissioner Mark T. Uyeda, Securities and Exchange Commission (SEC)
- Austin Gerig, Chief Data Officer, Securities and Exchange Commission (SEC)
- Julie Marlowe, Assistant Director, Office of Structured Disclosure, Securities and Exchange Commission (SEC)
- Parth Venkat, Data Scientist, Office of the Chief Data Officer, Securities and Exchange Commission (SEC)
- Mike Willis, Associate Director, Office of Data Science and Innovation, Division of Economic and Risk Analysis, Securities and Exchange Commission (SEC)

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

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