July 20, 2026

1345 Avenue of the Americas
27th Floor
New York, NY 10105
Phone: (202) 448-1985
Fax: (866) 516-6923

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-109

Dear Ms. Countryman:

RE: Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies File Number S7-2026-18

Thank you for the opportunity to provide input to the Commission rule proposal on Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies. While we agree with the goal of simplifying disclosure requirements for public companies to eliminate unnecessary disclosures and reduce burden, we caution the Commission to consider the needs of investors for material information about the companies in which they invest.

The proposed rule would move more than half of the companies currently considered Large Accelerated Filers (LAF) into the pool of Non-Accelerated Filers (NAF) which carries a substantial reduction in disclosure requirements. Over 1,000 companies would have significant changes to their disclosure requirements including extended filing deadlines, scaled disclosures, and exemptions. Data that has previously been prepared in XBRL format such as pay versus performance disclosures and some block text tagging such as risk factors, would no longer be required to be reported and therefore no longer be available to investors. These changes will impact on data and analytic offerings and the investors and analysts that rely on them. It could also have an adverse impact on the companies themselves as fewer disclosures would reduce their profile among the investment community.

The amendments proposed should also be reviewed in light of other rule changes proposed by the Commission such as Semiannual Reporting and Registered Offering Reform. There are likely to be overlapping consequences of these rules. For example, deadline changes to annual and quarterly reporting described in the Filer Status Simplification Rule could be affected by a change in reporting frequency proposed in the Semiannual Reporting rule proposal. Filer Status Simplification and Registered Offering Reform rule propose reductions in the amount of information disclosed; Semiannual Reporting proposes a reduction in the frequency of reporting. The combined impact of rule changes on the issuer and investment community should be thoroughly explored before making such sweeping and significant changes.

Last, we wish to respond to one of the questions raised in the proposal:

*Question 36) While this proposal would expand the number of registrants eligible to be NAFs and provide disclosure and other accommodation to all of these registrants, we are proposing a more limited additional accommodation relating to filing timelines to the proposed category of SNFs that have total assets of $35 million or less at this time. Should the Commission establish any disclosure or other accommodations specifically for SNFs, or are the accommodations provided to all NAFs (in addition to the filing accommodations for SNFs) at this time sufficient and appropriate? If there are other or alternative accommodations we should make available to SNFs, what accommodations should we consider and how would those accommodations appropriately balance capital formation and investor protection? For example, should we exempt SNFs from XBRL filing requirements in some, or all of their Exchange Act reports?*

We do not believe that additional accommodation should be made for companies that fall into the SNF filer category. In particular, we disagree with an XBRL exemption for SNFs. There are likely to be over 1,000 companies moving into this SEC filer category. All of these companies have been reporting in digital (XBRL) format for many years and have systems in place to do so. Eliminating digital, machine-readable financials for this large group of entities would reduce their visibility among investors. Data and analytics providers may opt to leave their data out of financial offerings given the significantly higher cost of manually extracting and databasing quantitative and qualitative data from non-digital filings.

Excluding SNFs would be a disservice to investors and analysts who want to compare all companies, regardless of size. An April 2026 CFA Institute report[1] that presented results from a survey of 2500 analysts found that the majority do not support a scaled approach for smaller companies. While the questions posed focused on reporting frequency (semiannual versus quarterly), the findings indicate that analysts want to compare information across all the companies that they cover. Eliminating digital reporting for SNFs would make it more difficult and expensive to analyze these companies.

Furthermore, we disagree that there is a tradeoff between investor protection and capital formation which appears to be suggested in the question: "***how would those accommodations appropriately balance capital formation and investor protection."***

Investor protection ***facilitates*** capital formation as investors have more certainty and confidence in prospective investments when disclosures are easily accessible, timely, and transparent.

In addition, we question the wisdom of considering a pullback in the availability of structured, machine-readable data for any reporting entity when artificial intelligence tools have become a standard part of everyday activities for regulators, researchers, analysts, and any data user. LLMs

[1] CFA Institute, INVESTOR PERSPECTIVES: QUARTERLY REPORTING, April 2026: https://rpc.cfainstitute.org/sites/default/files/docs/research-reports/investor-perspectives-quarterly-reporting-2026.pdf

function much more effectively when operating off of structured, standardized data. Allowing smaller companies to revert back to paper-based reporting would be a disservice not only to data users, but to issuers as well.

We appreciate the opportunity to provide feedback on this proposal and remain at the SEC's disposal to further discuss and support your work. Do not hesitate to engage us in your discussions and questions related to standards. I can be reached at Campbell.Pryde@xbrl.us or (917) 582-6159.

Sincerely,

Campbell Pryde
President and CEO, XBRL US