September 14, 2026

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Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Ms. Countryman:

RE: Regulatory Agenda File Number S7-2026-16

Thank you for the opportunity to provide input to the Securities and Exchange Commission (SEC) Regulatory Agenda for 2026. XBRL US is a nonprofit data 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 eXtensible Business Reporting Language (XBRL), a free and open data standard widely used around the world to report quantitative and qualitative information.

XBRL is not a product or service. It is an open, freely available standard that improves the transparency and accessibility of information by rendering it machine-readable. XBRL is technology-neutral. It represents the semantic data model and today it can be used with multiple technology formats including XML, JSON, CSV, and XHTML. XBRL is designed to adapt to technological advancements over time. Millions of public and private companies, banks, governments, and utilities report in XBRL to more than 130 regulators worldwide (see XBRL Project Directory).

We appreciate the Commission's publication of the Regulatory Agenda to help issuers and those who support the issuing community including filing agents, accounting firms, and tool and service providers, plan ahead for potential changes in disclosure requirements. As it considers its various rule proposals, we urge the SEC to always require data to be prepared and submitted in structured, machine-readable format in conformance with a semantic data model (taxonomy). Any information that is of sufficient importance to be disclosed should be provided to data consumers, from regulators to investors to academics, in highly functional, machine-readable format. This approach is not only critical for practical use of the data, but it also aligns with requirements of the Financial Data Transparency Act (FDTA).

Data that is digitally prepared following a structured semantic data model (XBRL) is also important for reliable, consistent AI use. Data in structured format is an optimal resource for large language models (LLM) as it provides needed context to help more rapidly and reliably discern meaning. With structured content that leverages a semantic data model, meaning comes from granular embedded context that is "wrapped" around each value - data type, definition, label, dimensional characteristics, and relationships between values. This is combined with a consistent structure, so an LLM interprets data that adheres to the same semantic model the same way and its predictions improve accordingly.

The greater efficiency enabled by structured, standardized data when used in AI also makes AI platforms less costly in terms of token use. This is becoming increasingly more important as the cost of AI applications rises. While to date, LLMs have been virtually free given heavy subsidies from venture capital and private equity funding, this will not last as investors seek returns. And while more LLM market entrants could exert downward pressure on prices, the trend of more and more LLM options substantially increases the potential for inconsistency in AI outcomes, unless those LLMs are anchored to a structured, understandable, semantic data model like XBRL.

We also ask the Commission to require the use of a semantic data model (taxonomy) for the reporting of disclosures, rather than building a custom XML or JSON schema. While custom schemas may be perceived as easier to build in-house and may fit with existing IT staff expertise, custom schemas do not offer the important advantages that a taxonomy-based program brings:

- Enables data interoperability across datasets
- Easier (less expensive) for regulators to revise reporting requirements and adapt to technology changes
- Reporting changes are seamlessly incorporated into the data stream
- Economies of scale mean lower cost of tools to report, collect, analyze
- Built-in validation for higher data integrity (validation can be build for custom schemas but it will require error checks built from scratch)
- Consistent structure better supports AI

We have noted that various rules on the agenda are proposing a rollback in certain disclosure requirements, for example, Semiannual Reporting, Enhancement of Emerging Growth Company Accommodations, Simplification of Filer Status for Reporting Companies, and potentially Rationalization of Disclosure Practices, which has not yet been published.

We agree with the Commission's intent to reduce the burden on reporting entities; however, we believe it is important to weigh any possible burden reduction with the needs of investors for material information and with an eye towards the Commission's role of investor advocacy. A 2026 survey[1] of 2,500 analysts published by the CFA Institute found that 62% oppose replacing quarterly reporting with semiannual reporting and 62% do not support a scaled approach for smaller companies. A separate June 2026 study[2] conducted by PRO Groups, an organization of

[1] CFA Institute, Investor Perspectives: Quarterly Reporting - What Investors Tell Us About Quarterly Reporting, Why It Matters and Why They Support It in an Era of Artificial Intelligence, June 2026: https://rpc.cfainstitute.org/research/surveys/2026/investor-perspectives-quarterly-reporting

[2] PROGroups, Relief vs. Reality: A Breakdown of Practitioner Sentiment on Semiannual Reporting: https://www.google.com/url?q=https://www.progroups.org/viewdocument/report-fy26q3-practitioner-views-on-semiannual-reporting&sa=D&source=docs&ust=1789324687635592&usg=AOvVaw1cHa4oxlNjkobIe6EU4jJ0

SEC practitioners, found that 76% of issuer respondents preferred to stay with a quarterly reporting cadence and 73% said that investor expectations were the primary driver.

We believe that only investors can decide what information is material to them about a company, therefore they should have all the facts at their disposal as soon as the data is available. A reduction in reported information could have a negative impact on investors, and would affect retail investors more than institutions, given the greater resources and economies of scale enjoyed by institutional investors.

We also urge the Commission to consider the proposals in their totality as there will be significant overlap in proposals that make it to final rule stage, for example Semiannual Reporting intersects with Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies, and likely both will have crossover with Rationalization of Disclosure Practices which has not yet been published. Conducting a cost/benefit analysis across these multiple rule proposals is important to understand real-world implications such as transparency for investors.

Many of these rule proposals will have a significant impact on filers, and on XBRL US members. We appreciate the opportunity to provide input and are available to discuss further or answer questions if that is of assistance. 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