

July 31, 2008

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

File Reference: File Number S7-11-08, Interactive Data to Improve Financial Reporting

Dear Ms. Morris:

Thank you for the opportunity to comment on the SEC's proposed rule regarding Interactive Data. Twelve years after the SEC completed its groundbreaking move to the EDGAR system, the investing public takes for granted the basic ability to be able to open up a corporate report directly from their computer - for free. This free and central access to corporate reports has created a very vibrant ecosystem of financial information providers and analysis. Today, the United States is one of the best examples of a centralized repository for corporate disclosures and it has become the foundation of the most open and transparent marketplace in the world. It is our opinion that Interactive Data will continue this groundbreaking tradition and offer the best possible information to global investors.

We are writing this letter to express support for the important step the SEC is taking with this initiative. Technologies like TCP/IP and wireless networks were around for well over 30 years before the government took steps to commercialize and provide leadership in their adoption. While its early incarnations were not perfect, and wrought with complexity and proprietary implementations, today people sit in coffee shops using wireless TCP/IP over Ethernet without even thinking about it.

XBRL was invented less than ten years ago. We applaud the visionary leadership at the SEC for understanding and acting so quickly to bring the benefits of this technology to the investing public. We have attached specific responses to the questions posed by the SEC and would welcome any further conversation or clarification.

Sincerely,



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EDGAR Online Responses to Questions in File Number S7-11-08, Interactive Data to Improve Financial Reporting

Should we adopt rules that require each filer's financial statements to be provided in interactive data format? If we do so, should we include a phase-in period or temporary exception for detailed tagging of the financial statement footnotes? Should schedules to the financial statements be tagged? What are the principal factors that should be considered in making these decisions? Is it useful to users of financial information to continue to have, in addition to interactive data, duplicate, human-readable financial statements in ASCII or HTML format?

We agree that the SEC should require financial statements be provided in XBRL as outlined in the proposed rule. We also suggest that the SEC require companies to file a rendered view of the XBRL instance document -- most likely in a HTML format -- that integrates the XBRL values. This solution would ensure that companies can control presentation of their information while not duplicating the data in two documents.

What opportunities exist to improve the display of financial statements prepared using interactive data? For example, if the technology is sufficiently developed, should we propose rules to encourage or require a format that embeds interactive data tags in HTML so that the entire set of financial statements can be viewed in a browser? How should these affect any continued requirement to file ASCII- or HTML-formatted financial statements? What obstacles exist to making such improvements in the display of XBRL information?

There are a number of companies currently providing rendering solutions for XBRL formatted content. In regards to a specific ruling by the SEC regarding a standard format, we would prefer that this be left to the markets and individual corporations to decide. Specifically, we believe that the SEC should encourage the use of custom HTML style sheets by companies. These company specific style sheets could be supplied in conjunction with XBRL submissions and would allow company information to be rendered in a manner that works for both the company and the end user.

Is it appropriate to require public companies to provide interactive data using XBRL? Alternatively, in place of such a requirement, should the Commission instead wait to see whether interactive data reporting by public companies is voluntarily adopted? Without a requirement, would the development of products for producing and using interactive data from private and public companies meet the needs of investors, analysts, and others who seek interactive data? Would a large percentage of public companies provide interactive data voluntarily, and following the same standard, if not required to do so?

We strongly believe that the SEC must mandate XBRL compliance in order to get the full benefit from using the technology. History has shown companies will not voluntarily adopt new standards. We believe that without a mandatory standard reporting would be inconsistent. As a result the data would be useless and the ROI for companies would be negligible. We believe the benefits to the end-users of the data, and internally at the SEC, will come when all companies are reporting in a consistent tagged format. Additionally, the SEC mandate does more than just compel a company to action; it provides a standard around which reporting companies and the vendor community can come together.

If we do not adopt the proposed rules and instead wait to see whether companies on their own expand their use of interactive data, would such data be less comparable among companies? Is there a "network effect," such that interactive data would not be useful unless many or all filers provide their financial statements using interactive data? Would the development of software for retail investors to obtain and make use of such data be slowed without a requirement that companies provide interactive data?

Yes, the development of software, tools, and services across all price points would be slower without a mandate due to a lack of standards. As a result, the investing public would be faced with incomplete and inconsistent information.

What advantages are there to investors having the company responsible for preparing financial information in interactive data format, as opposed to a model in which third parties independently prepare the information in interactive format and charge a fee for it?

We do not see significant benefits to investors from one type of tagging method versus another as long as the company is tagging correctly. Companies may choose to generate XBRL on their own with internal resources and handle the conversions as part of their financial reporting workflow. For companies unable or unwilling to hand-tag, working with a third party provides access to expertise in taxonomies, tag selection, validation, rendering options and filing protocol for a fixed fee and significant time savings. What is imperative for all companies is that they are educated and involved enough to properly tag their statements and understand the options available to them.

Do commenters agree that compared to reports using ASCII and HTML, interactive data would require less manually-transferred data? If so, do commenters believe that the proposed rules would result in less human error and therefore contribute to reduced costs?

Yes, we have seen significant benefits that XBRL data provides in our own businesses and to the investors we serve. We are confident that XBRL provides significant improvements over other data formats because it requires a company to numerically describe the health and value of its company.

If we require interactive data reporting and the proposed rules result in more effective and efficient financial reporting with reduced human error and cost, would fees charged by financial printers or other service providers be likely reduced to reflect such lower costs?

Yes, over time it is reasonable to assume that both time and cost savings will be realized by many companies in varied areas. It is essential that an organization like the SEC start the process of all regulators moving to XBRL so that companies can realize the benefits of re-useable reporting.

If we adopt rules requiring interactive data financial reporting, is the XBRL standard the one that we should use? Are any other standards becoming more widely used or otherwise superior to XBRL? What would the advantages of any such other standards be over XBRL?

Yes, we believe that XBRL is the best standard for this use and know of no other standards that should be considered.

Is the XBRL format for interactive data sufficiently developed to require its use at this time with regard to both US GAAP and IFRS as issued by the IASB? If not, what indicators should we use to determine when it has become sufficiently developed to require its use?

Yes, around the primary financial statements. Footnotes and country specific IFRS requirements may require additional maturity. In addition, we expect that industries like insurance, retail, and energy will further enhance the specification to help investors and reporting companies optimize communication and benchmarking.

Are vendors likely to develop and make commercially available software applications or Internet products that will be able to deliver the functionality of interactive data to retail investors?

Yes, EDGAR Online and others are already providing such applications to thousands of users. This standard will encourage additional innovation and accessibility of tools for the common investor.

How important is it that many different types of viewers with varying levels of sophistication and functionality be available to investors? In addition to the free viewer provided on the SEC Web site, are there likely to be other such products available at low or no cost?

It is very important that the market deliver solutions to the various types of constituents for this information based upon demand. Existing products and solutions are already available at reduced or no cost and the availability of highly sophisticated or multiple analytical tools on the SEC web site is not necessary.

If we require interactive data financial reporting, what are the principal challenges facing the eventual integration of such reporting with the current filing formats, ASCII and HTML, so that filing in all three formats would no longer be necessary?

The primary challenge will be the generation of taxonomies for all sections of the Annual and Quarterly reports. Much like the proposed rule regarding block text footnotes, by allowing corporations to tag large sections of text within a single element the challenges can be greatly reduced.

Is the proposed schedule for implementation of interactive data tagging appropriate?

Yes, however, we believe that the current schedule is conservative and that tools and services are widely available that would allow for an even more aggressive timetable.

Should we delay the first required interactive data submissions until the second half of 2009 or later? What benefits would there be to advancing or delaying implementation of the proposed rules? How much lead time do large accelerated filers need to familiarize themselves with interactive data and the process of mapping financial statements using the list of tags for U.S. financial statement reporting or IFRS financial reporting?

We do not think there is reason for any delay as adequate tools, research, and education are available for companies of all sizes. Large accelerated filers can be ready for this mandate in a matter of days or weeks as there is a vibrant ecosystem ready to assist companies in implementing XBRL.

Instead of a cut-off using a worldwide public common equity float of \$5 billion at the end of the issuer's most recently completed second fiscal quarter, would an initial phase-in including all large accelerated filers or large accelerated filers with a smaller public float better accomplish the goals outlined in the release? If we use a public float, should it be \$5 billion or some other amount lower or higher than the proposed cut-off, such as \$3 billion or \$10 billion? Would some other cut-off, or some other schedule be preferable? Would it be better to measure the public float as of a time other than the end of the issuer's most recently completed second fiscal quarter and, if so, when?

An initial phase-in of all accelerated filers is reasonable and would provide an immediately useful block of financial information to the investing public and SEC analysts.

Would the initial phase-in include enough companies to encourage potential vendors of interactive data products and services to invest in the development and marketing of new and improved products and services? If not, how would such a level affect the markets for both filer and investor products and services?

Yes, though the more companies that file the greater the return on investment for the investors, the reporting companies, regulators and the vendor community.

Should the phase-in schedules differ as between U.S. GAAP non-accelerated and smaller reporting companies and foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB?

No, we believe both sets of filers can be compliant with the proposed rule.

Is the proposed third year phase-in approach for companies other than large accelerated filers necessary or sufficient for them to familiarize themselves with interactive data and the process of mapping financial statements using the list of tags for U.S. financial statement reporting or IFRS financial reporting?

Yes, we believe that the taxonomies, software and service offerings are mature enough for companies of all sizes and those reporting in IFRS.

Is the proposed third year phase-in sufficient for smaller reporting companies and foreign private issuers to allocate the necessary resources and meet the proposed requirements, or would a more delayed schedule be appropriate?

We believe the ruling could be more accelerated. The cost of XBRL adoption is not dramatically different between companies of varied size and does not represent a significant investment or increase in financial reporting operating costs. Failure to do so will make those corporations less attractive to investors and could devalue the overall data.

Would requiring interactive data from foreign private issuers reporting in U.S. GAAP create a disincentive for these issuers to use U.S. GAAP in preparing their financial statements? Is this offset by the proposed requirement that foreign private issuers reporting in IFRS as issued by the IASB use interactive data within three years? Should the requirements extend only to foreign private issuers reporting in U.S. GAAP that file on domestic forms?

Yes, XBRL should be required for both U.S. GAAP and IFRS filers as recommended in the proposed rule.

Should foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB be subject to the new rules, as proposed? Should the proposed rules also apply to foreign private issuers that prepare their financial statements in their local GAAP and reconcile to U.S. GAAP for Exchange Act reporting purposes if their home jurisdictions have developed interactive data reporting programs? Would the proposed rules' current exclusion of such issuers create a disincentive for foreign private issuers to use IFRS as issued by the IASB for their Exchange Act reporting?

IFRS filers should be subject to the new rules.

Are there extra burdens that foreign private issuers reporting in U.S. GAAP or IFRS as issued by the IASB would incur under the proposed rules? Do any such burdens necessitate a one year or other delay in the proposed phase-in requirement as and when it otherwise would apply to them?

No, the conversion to XBRL is the same process. We support the rule as drafted in this regard.

Do foreign private issuers using foreign filing agents have comparable or sufficient access to interactive data software and support services?

Yes, we believe that foreign filers have access to adequate XBRL translation services and can be compliant under the proposed rule.

Should the proposed new rules apply to a Canadian issuer's financial statements prepared in accordance with U.S. GAAP and filed with the Commission under cover of Form 40-F? Should the proposed new rules apply to a Canadian issuer's registered offering on Form F-9 or F-10, or any other forms available under the Multijurisdictional Disclosure System?

Yes, the proposed rule should apply to Canadian issuers that file in U.S. GAAP and, ultimately, in IFRS. There is a vibrant service provider community available for Canadian issuers to convert their filings to XBRL.

Should we permit or require foreign private issuers filing their annual financial statements using U.S. GAAP also to provide in interactive data format any interim financial information that they furnish on Form 6-K? If so, what factors should we consider in determining whether to require or permit such submissions? Should such a requirement be phased in? What are the answers to these questions if the foreign private issuer uses IFRS as issued by the IASB?

Yes, there is no reason foreign private issuers could not comply with these requests now.

Should investment companies registered under the Investment Company Act, business development companies or other entities that report under the Exchange Act and prepare their financial statements in accordance with Article 6 of Regulation S-X be subject to the proposed rules? Is the current investment management list of tags sufficiently developed for required use by these companies?

Yes, though a phased approach should be determined based upon the current maturity level of the investment management taxonomies. We suggest a phase in starting with primary statements, including the statement of assets.

The Commission recently proposed to accelerate the filing deadline for annual reports filed on Form 20-F by foreign private issuers under the Exchange Act by shortening the filing deadline from 6 months to within 90 days after the foreign private issuer's fiscal year-end in the case of large accelerated and accelerated filers, and to within 120 days after a foreign private issuer's fiscal year-end for all other issuers, after a two-year transition period. In light of this rule proposal, should we lengthen the proposed phase-in deadlines for foreign private issuers, for example, by one year if the issuer is not a large accelerated filer?

We support the rule as drafted in this regard.

Are the proposed four levels of detail appropriate for footnote tagging? What alternative footnote disclosure items or criteria do commenters recommend we establish for tagging footnotes? Why would those be more appropriate than what we propose?

We support the rule as drafted in this regard.

Should we require both levels for financial statement schedules in the first year instead of using the phase-in approach for more detailed tagging?

No, we support the rule as drafted in this regard and think a phased-in approach is necessary.

Is the most detailed level of tagging too prescriptive, or is it too broad? Would it help to achieve comparability among filers? Would it impose an unnecessary burden on filers in preparing their XBRL data compared to the potential benefit to consumers of data? What problems or obstacles may be encountered in applying the proposed requirement?

We believe that the SEC should give guidance to use standard tags only in footnotes and should limit the use of extensions to the footnote tags.

Would the most detailed level of tagging result in the creation of a high number of company-specific extensions? If so, would the additional effort needed to create new extensions diminish once a filer has tagged at this level of detail? Should the tagging requirement instead be only to require detailed tagging to the extent a standard tag already exists in the standard list of tags?

As mentioned above, we believe that the SEC should give guidance to use standard tags only in footnotes.

Does the proposed rule provide adequate and effective guidance on how to tag information in the footnotes to the financial statements? For example, would it be feasible for companies to identify the

narrative disclosure required by U.S. GAAP or IFRS as issued by the IASB that needs to be tagged separately? Should it be more principles-based? If so, what should those principles be? Do the standards we propose for tagging provide clear enough guidance for preparers so that we can expect to achieve consistency among filers? Should schedules to the financial statements be omitted from our proposed rule? If so, why?

We believe the proposed rule provides adequate guidance and support s the suggested scope.

What additional costs and burdens would there be with detailed tagging of the financial statement footnotes and financial statement schedules as opposed to “block” tagging?

In our best estimate, initial time commitments needed for education, review and execution of detailed tagging would at least double. After the initial filing, this would be reduced.

Would investors and other users of tagged data benefit from the tagging of individual amounts (i.e., monetary values, percentages, and numbers) and narrative disclosures within each footnote together with block text?

Yes, we believe there is significant value in this information which, historically, has been time-consuming and difficult to access.

Should we require that filers reporting in U.S. GAAP, or in IFRS as issued by the IASB, tag their document and entity information? Would this information be useful in interactive data format?

Yes, there is significant value in entity level information specifically for those looking at large numbers of companies and amounts of data on a regular basis.

Is it reasonable to expect that requiring interactive data-formatted financial statements in general or footnotes in particular will not change the discretionary content that companies provide in the traditional format filing? Would the availability of tagged data possibly cause competitive pressures on filers to choose to make more disclosures that are permissible, encouraged, or otherwise not required by Commission regulations? Alternatively, might the availability of tagged data possibly cause filers to choose to curtail such disclosures? What types of disclosures would those be?

No, we believe that the investment community will still expect companies to provide the same level of detail on their company and operations. While this may initially require extensions, over time companies in similar industries will provide much the same information.

Would users of financial information find tagged financial statement schedules useful for analytical purposes?

Yes, we believe there are significant efficiency, accuracy and analytical advantages to XBRL for end users.

Should the proposed rules require interactive data submissions for a filer’s financial information provided under Form 8-K and 6-K, such as earnings releases or interim financial information? If so, what level of tagging detail would be appropriate, and would a reasonable grace period from the date of the Form 8-K or 6-K to the deadline for interactive data (e.g., one, three, or five days) address concerns that filers require additional time to provide interactive data for such financial information? Does financial information provided under Form 8-K or 6-K, such as earnings releases, present additional burdens compared to other forms that would warrant excluding them from the proposed rules?

Yes, it would be appropriate to use XBRL in 8K and 6K filings and, after an initial grace period, filings should be concurrent. Earnings release data can utilize the same taxonomies as the quarterly and annual reports. As a result, this data becomes very meaningful as it can be used for historical and industry comparisons, while at the same time provide updates in between periodic filings.

Should we require or permit interactive data submissions for executive compensation? Would interactive data of executive compensation be useful to investors? Approximately how much additional cost would interactive reporting of executive compensation require of companies?

Yes, the information would be very helpful and the taxonomy developed by Broadridge for the Proxy statements is an excellent starting point. Additional costs would be minimal.

If we were to require or permit interactive data for executive compensation, should all narrative and numerical disclosure required in the traditional electronic filing 118 be required in interactive data format? If we were to require only a subset of the required disclosure, what subset should be required? For example, would it be appropriate to require tagging of only the Summary Compensation Table and other tables as applicable? Would it present an accurate picture of the compensation? How should an interactive data requirement for executive compensation treat the footnotes and narrative disclosure? *The numerical data should be prioritized over the narrative information.*

If we were to require or permit interactive data for executive compensation, should we require the same data provided by the Executive Compensation Reader currently available on our Web site?

No, we do not believe that the viewer should drive the standard. We believe the SEC should encourage use of technologies like style sheets to present the data.

If we were to require or permit interactive data for executive compensation, should the interactive data be filed with the proxy statement, which often contains the executive compensation disclosure, or as an amendment to the Form 10-K, which often incorporates the executive compensation disclosure by reference? Would it diminish significantly the value to investors if interactive data for executive compensation were not required to be submitted until, for example, 30 or 45 days after it was required to be submitted in traditional format? If there were such a 30- or 45-day delay in the requirement, would it be advisable to permit the delayed submission to be made in an exhibit to a Form 8-K or to an amendment on Form 10-K?

Yes, the data should be filed with the proxy statement.

How should a requirement to provide interactive data for executive compensation apply to foreign private issuers?

We support the rule as drafted in this regard – executive compensation tagging should apply to all filers.

Should we require or permit interactive data submissions for other financial, statistical or narrative disclosure, such as beneficial ownership of management and five percent or greater shareholders or tabular disclosure of contractual obligations?

Yes, the Broadridge Proxy taxonomy already supports this.

Should registration statement financial information be subject to the new rules, as proposed? In particular, should registrants making initial public offerings in year three (and later years) of the phase-in period be required to provide interactive data if, as would be typical, they were not already required to file periodic reports subject to the requirement to submit an interactive data exhibit? Should we permit rather than require interactive data to be provided in initial public offerings or other registration statements?

Yes, registration statements should be required as part of the mandate.

If we require interactive data, should the proposed rules apply to registration statement financial information based on the size of the registrant (for example, distinguishing between large accelerated filers and smaller reporting companies)?

No, the filing requirement should not be based on company size.

Should the proposed rules require filers to include interactive data with respect to all filings of the registration statement when the registration statement is filed multiple times due to amendments? If not, which filings of the registration statement should be subject to the interactive data submission requirement? Should we, for example, limit the Securities Act filings that would require interactive data to those that contain a preliminary prospectus that is circulated? Should the proposed rules apply to a final prospectus supplement filed under Securities Act Rule 424? If we require interactive data with filings that do not currently include exhibits, such as final prospectuses, should we require that the interactive data be provided as schedules or exhibits? Once interactive data are provided with a registration statement, should we limit the requirement to provide interactive data for amendments to only the amendments that reflect substantive changes from or additions to the financial information? Would revising interactive data that previously were provided in connection with a registration to reflect changes to the registration statement involve much burden?

Proposed rule should apply first to the final prospectus, and eventually all versions.

Should interactive data be required only in connection with initial public offering registration statements under the Securities Act, rather than, as proposed, all Securities Act registration statements?

No, this should apply to all registration statements for corporations.

In a registration statement on Form S-4 or F-4, or proxy statement relating to a proposed merger, should interactive data be required for the company being acquired as well as the acquiring company? Should interactive data of the company being acquired be required only if that company already is subject to interactive data reporting under the proposed rules?

Information should be required, however if the company is already filing XBRL, no additional data would be necessary.

Should we also require interactive data to be provided in connection with Exchange Act registration statements on Form 10 and Form 20-F?

We support the rule as drafted in this regard.

Should we permit interactive data information to be provided later than the related filing for the first year, rather than just the first filing? Should we provide a grace period for the first filing as to which the issuer is required to tag financial statement footnotes in detail? Is a grace period not needed?

No, information should be required concurrently after the initial grace period. Failure to do so severely limits any benefit to investors from XBRL.

Should any grace period either for the first filing or for subsequent filings be for fewer or more than 30 days, such as five, 20 or 45 days? What would the impact of a grace period be on the usefulness of interactive data?

We believe an initial grace period of 30 days or less is adequate, subsequent filing should be concurrent.

Should we adopt rules that require each filer to post interactive data from registration statements and periodic and transition reports on its corporate Web site, if it has one?

Corporate web sites serve individual investors in particular and requiring corporations to render versions of the XBRL in accordance with their desired style guides allows them the flexibility to continue to present the information in the way they see fit. Potentially the presentation of a rendered (HTML) view on a corporate web site could solve the need of enhanced presentation by the SEC which could be replaced by a link to the corporate web site.

Instead of requiring Web site posting, should we require that filers disclose in their registration statements or reports whether or not they provide free access to their interactive data on their corporate Web sites and, if not, why not? What impact would be realized by filers that do not currently provide Web sites? Would the proposed rules affect whether filers create or maintain Web sites?
Public companies should provide XBRL information on their websites as the great majority already have investor information on their sites and will want to provide consistency and easy access to information.

Would Web site posting decrease the time and cost required for aggregators of financial information and users to access disclosure formatted using interactive data?
Aggregators of data will receive this information via an EDGAR feed. Web site postings would be for the benefit of individual investors or those without access to aggregated feeds.

If we require Web site posting of interactive data, should we also require that the Web site include language stating that the entire registration statement, or periodic report also is available for free at the Commission's Web site?
No, this decision should be left with the company.

If we require Web site posting of interactive data, should we require, as proposed, that each filer provide the interactive data on its corporate Web site on the same day as the related filing, instead of at the same time?
In our opinion, posting should be on the same day and it does not seem critical for it to be at the same exact time as the filing.

Do the proposed rules strike an appropriate balance to promote the availability of reliable interactive data without imposing undue additional costs and burdens? If not, what balance of liability will best encourage filers to prepare reliable interactive data without subjecting them to undue fear of mis-tagging? How does the "extensibility" of interactive data, i.e., a filer's ability to customize the standard list of tags to correspond more closely to the company's particular financial information, affect your answer?
We believe the tools, services and taxonomies are mature enough so that companies will not face an undue burden in moving towards XBRL.

What are the risks to investors under the proposed liability rules? Will investors still find the interactive data sufficiently reliable to use it?
We support the rule as drafted in the regard.

Should interactive data be subject to liability if a filer does not tag its financial information in a manner consistent with the standards approved by the Commission, irrespective of the filer's good faith effort? If the answer is yes, what should the filer's liability be for such errors, and should liability attach even if the mistake is inadvertent? What if the error is the result of negligent tagging practices, but there was no affirmative intent to mislead?
We support the rule as drafted in the regard.

If interactive data are subject to liability as proposed, is it necessary or appropriate for viewable interactive data to be subject to liability as and to the extent proposed or otherwise? Should the answer depend on the degree of liability to which the interactive data are subject? Should viewable interactive data be subject to liability in a manner or to an extent different than as proposed?
We support the rule as drafted in this regard.

Should any or all interactive data be encompassed within the scope of officer certifications? Is there any reason to treat interactive data differently from traditional format data in this respect?

We support the rule as drafted in this regard.

Should any or all interactive data be deemed filed for purposes of Section 34(b) of the Investment Company Act and, if so, should it be regardless of compliance with proposed rule 405 or a filer's good faith and reasonable efforts to comply?

We support the rule as drafted in this regard.

Should the liability for interactive data be exactly the same as it is for XBRL-Related Documents under the voluntary program?

Yes, we support the rule as drafted in this regard.

Would software be commercially available and reasonably accessible to all required interactive data filers, investors and analysts that would make detection of tagging errors, such as the use of inappropriate tags or improper extensions, easy and cost-effective? If so, would such monitoring by investors and analysts likely discourage the improper use of extensions or negligent conduct in the tagging process?

Yes, we believe that software and services are reasonably accessible and that market monitoring will occur.

Would the use of software to search for and detect any differences between a filer's interactive data and the Commission-approved interactive data tags, financial statement captions, and other attributes depend on the degree of analyst coverage or investor interest?

It is possible that companies without heavy analyst coverage will be given less scrutiny.

Should a rule expressly state that the Commission retains the authority to enforce compliance with proposed Rule 405?

We support the rule as drafted in this regard.

Should we require the involvement of auditors, consultants, or other third parties in the tagging of data? If assurance should be required, what should be its scope, and should any such requirement be phased in?

We support the rule as drafted in this regard.

Should we phase in increasing levels of liability over time? Are the proposed limitations on liability necessary and appropriate at the outset, for example, the first year that a company is subject to the interactive data requirement, but inappropriate at a later time? Should we require that interactive data be subject to more liability later?

We support the rule as drafted in this regard.

Should the validation software, as contemplated, cause an interactive data exhibit with a major error to be held in suspense in the electronic filing system while the rest of the filing would be accepted and disseminated if there were no major errors outside of the interactive data exhibit? In that case, should the validation software hold the entire filing in suspense or reject or accept the entire filing or interactive data exhibit?

We would support a phased-in approach to suspending an entire filing if the XBRL exhibits are not accepted.

Should the proposed rules eliminate the requirement that the financial information be submitted in traditional format, in addition to interactive data format? Should cautionary language from the voluntary program be eliminated or modified and, if not, why not?

No, we do not believe that the rule should eliminate the requirement for the traditional format immediately – we believe that format should be phased out over 2 or more years.

Is our focus on comparability appropriate? Instead of stressing ease of financial statement comparability, should our rules permit greater use of customized data tags?

We strongly believe the SEC should encourage the use of common tags.

Is the user guidance accompanying tagging software, and the guidance available from financial printers and other service providers helpful for filers to tag their financial statements? What other sources of guidance might prove useful?

Yes, the guidance provided by service providers is sufficient.

Should we suspend the ability of a mutual fund to file post-effective amendments under Rule 485(b) if it does not comply with the proposed rules? Should the proposed rules provide similar treatment whether the failure to comply relates to interactive data submission or to Web site posting? Should the suspension apply to the particular fund that failed to comply, all series of a registrant that failed to comply, or all funds of a complex that failed to comply?

We support the rule as drafted in this regard.

Should the proposed rules treat a mutual fund's compliance with interactive data requirements as an express condition to the mutual fund's related registration statement or post-effective amendment becoming effective?

We support the rule as drafted in this regard.

Should the failure to file or post interactive data as required restrict a mutual fund's ability to incorporate by reference the fund's statutory prospectus, including under our proposed rules relating to a mutual fund summary prospectus?

We support the rule as drafted in this regard.

Does our proposed rule strike the correct balance of positive and negative consequences when a mutual fund meets its requirements to provide traditional format documents but fails to provide interactive data?

We support the rule as drafted in this regard.

Do commenters believe that the proposed revisions to the continuing hardship exemption would be sufficient to cover unanticipated technical difficulties associated with interactive data? If insufficient, why would they be insufficient and how should the hardship exemption be tailored to address technical difficulties associated with interactive data?

We support the rule as drafted in this regard.

Should we provide a temporary hardship exemption? If so, would six business days be an appropriate period for the temporary hardship exemption to apply? If not, would a shorter or longer period be appropriate, and why?

Yes, a temporary hardship exemption is appropriate and six days is sufficient.