

August 25, 2008

U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Dear Honorable Commissioners:

The SEC is currently considering a proposed rule on Interactive Data. There have been a number of comments submitted to the SEC on this proposed rule. As you evaluate these comments and the proposed rule, I wanted to provide you with some additional perspectives that EDGAR Online has:

- EDGAR Online is a small cap public company that will be required to file in XBRL.
- EDGAR Online provides financial data and analysis tools to 100s of thousands of individual investors and institutions annually.
- EDGAR Online along with our partner RR Donnelly have created XBRL filings for over 120 of the top 500 companies that will be impacted by this rule.

Based on these experiences EDGAR Online believes that:

- Interactive Data is urgently needed by the investing community. Financial analysis has been unable to keep up with trading systems. The most recent problems in the CDO market demonstrated assets are trading faster and with more sophistication than our ability to understand their underlying value.
- The timeframe and requirements proposed for implementing Interactive Data are very achievable for reporting companies of all sizes. Over 50% of the companies over \$5b in market cap have already successfully converted one or more of their filings to XBRL but have not yet filed with the SEC.
- There is a vibrant market of software and solution providers that provides low cost, high fidelity options for a company to file in XBRL. The annual costs of XBRL filing will be in the 10s of thousands of dollars not 100s of thousands of dollars. For smaller companies it will be less.
- Automation will eliminate the majority of the need for additional audit services. XBRL can be repeatedly produced with high fidelity and low error rates – allowing companies to deal with only the exceptions on a quarter to quarter basis.

We already expressed these opinions in the general comment submission process for this proposed rule. However, we've had an opportunity to read the other comment letters submitted during this process. We feel it is important to provide some additional background for the Commission as it considers the comments to date.

We were surprised that some of the initial responses received by the Commission had suggested that the implementation timeline may be a bit too ambitious. Specifically some letters called for a change that would push the initial mandate back by one quarter. This would enable corporations to file an initial 10-Q vs. an initial 10-K document in XBRL format. The reasoning presented was that the process of generating XBRL for a 10-K was more complex than for a 10-Q. Additional rationale was presented that filing solutions were not ready for footnote tagging. Based on our experience of creating XBRL tagged filings for over 120 of the largest companies in the U.S. Market, we strongly disagree with this hypothesis.

In the proposed rule the initial mandate will require companies to file financial statements and block-text footnotes. Comparing footnote sections in quarterly and annual financial statements one will find generally similar subject areas on a quarterly vs. annual basis. However, footnotes in annual statements will often include additional clarifying data. We believe that the SEC showed great foresight in phasing in the requirement to tag the detail in these footnotes. The first year's footnotes simply have to be tagged at a subject level using 'block tagging' not detailed tagging. As a result in the first year the process of tagging footnotes is similar between a 10-K and 10-Q.

For the primary financials our experience has shown us that there is no difference in cost or complexity for XBRL tagging between a 10-K and 10-Q. In our first public comment letter earlier this year we explained to the Commission that it takes us less than 10 hours to work with a company to produce its first XBRL filing (for the primary financials). We also noted that subsequent filings take only a few hours. This timeframe is the same for whether this first document is a 10-K or the 10-Q. To reinforce this point - we charge the same fixed price for both a 10-K and a 10-Q XBRL filing.

The proposed rule represents great balance between the need to accelerate implementation of XBRL and the learning curve of the filing community. Delaying the proposed rule to require a 10-Q vs. a 10-K would not accomplish a reduction in cost or complexity for filers. However, it would delay the use of XBRL by investors. It would also delay the maturity process for the standard, and the evolution of the market for tagging solutions.

We applaud your visionary leadership in transforming financial reporting through Interactive Data and acting so quickly to bring the benefits of this technology to the investing public. We welcome any further conversation or clarification at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Moyer', with a long horizontal line extending to the right.

Philip D. Moyer  
President & CEO