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:

The purpose of this letter is to provide comments on the Commission's proposed rule on interactive data. For over 20 years, I have been providing filers – public companies and investment management firms and their service providers with guidance on the Commission's various modernization initiatives.
These initiatives have included EDGAR, Digital delivery of disclosure documentation, Notice and Access and now XBRL. Working with financial printers, I have help build their capabilities in response to these changes in the regulatory environment and have advised filers in their own responses to these new regulatory changes. Today I am independently consulting with filers and their service providers in preparing for the Commission's proposed rules for mandating tagging financial statements with interactive data.

First, I applaud the Commission in their championing the emerging global standard for tagging financial reporting information – XBRL. This open standard should be the format for interactive data. Clearly, the efforts of Chairman Cox and the rest of the commission will have a lasting and positive affect on how companies in the U.S. and throughout the world generate, analyze, disseminate and consume financial information. Moreover, while today, tagging of financials is an added step with little value to the filer, in the near future all parties involved in the supply chain of financial information will reap the rewards of this transitional era.

From a historical perspective, the Commission's effort with XBRL completes the vision of EDGAR. This is an acronym that few remember what it stands for, Electronic Data Gathering Analysis & Retrieval. Well, up until XBRL, the A in this acronym was a placeholder. Back in the mid-1980s, the Commission requested comments on whether it was feasible to tag financials and other data elements in the one open tagging scheme that existed, SGML (Standard Generalized Markup Language.) At that time, it was not. Today it is possible. Moreover, if we in the U.S. do not move forward at the pace the Commission is setting then we as a nation stand to fall behind other markets that are currently mandating XBRL such as China, Korea, Japan and various countries in Europe.

I believe the proposed rules overall will achieve the objectives and goals noted by the Commission without undue hardship on the part of the filing community. A number of previous comment letters point out valid issues that should be further discussed and studied. I would like to take this opportunity to comment on a few points that I believe to be important.

1. The Commission should continue to allow companies, before being mandated, to volunteer to “furnish” XBRL exhibits under provisions similar to the current Voluntary Filing Program. If volunteers are subject to provisions governing the proposed rules requiring filing of interactive data, then there will be far fewer volunteers. The overall effort to promote XBRL will benefit from companies voluntarily submitting tagged financials. It is possible that having two sets of XBRL exhibits (those adhering to the proposed rules and those adhering to the voluntary program) will be confusing to investors. Nevertheless, all parties involved will be better off if issuers can begin getting involved earlier than their mandated phase-in without being subject to the provisions of the proposed rules.

2. The initial phase-in group of 500 is an appropriate number. There is no reason to begin with a smaller number of companies. These companies have enough resources available to them to appropriately prepare and file tagged financials. They also have had enough notice to know that the proposed rules are calling for them to begin with their 10-K early next year. Beginning with the second quarter 10-Q would be easier but building a database of the top 500 companies' 10-K will be more attractive to the investor community than their 10-Qs. Increasing the first mandate group beyond the identified 500 companies would be problematic for those companies. They would not have enough time to prepare to file their 10-K in interactive data and the existing service providers will be stretched as it is with assisting the identified 500 companies.

3. If a company chooses to take advantage of the 30 day grace period for either their first filing or for the first filing with detailed tagging of footnotes they should have the option of submitting it as an 8-K as the Voluntary Program allows or as one comment letter suggested, under a new form 10-K/X. Amendment filings (e.g. 10-K/A) can mean many things and a company should not have to factor that into their decision regarding the timings of their first filings.

4. Registration statements such as an IPO are often extremely time consuming and edits to the document can take place right up to the point of filing. Currently, creating an XBRL Instance file is an extra step and in most cases done manually. Requiring companies to submitting XBRL exhibits would be a hardship and interfere with the timing of companies going to market. While this should be

required in the future, neither the technology nor expertise exists today to handle this.

5. Companies will also find it difficult to adhere to the requirement to post the XBRL exhibits on their web site on the same day as the Commission filing. Often these filings are close to the cut-off times on their last day for filing. For the time being, having these exhibits posted on the filer's web site the next day does not diminish the benefits the Commission has identified.

I appreciate your consideration of these comments. If you have any questions with respect to these comments, please call me at 917.744.0872.

Sincerely,
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