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Friday, 27 June 2008

Nancy Morris, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-9303

RE: 33-8935, MODERNIZATION OF THE OIL AND GAS REPORTING REQUIREMENTS

Dear Ms. Morris:

Section VII of the proposed rule applies Interactive Data formats to Oil and Gas disclosures generally. I'd like to point out more benefits of Interactive Data if applied to yet further improve the proposals in section III B concerning the new Proposed Subpart 1200 of Regulation S-K. There is a question posed on page 50:

For disclosure items requiring tabulated information, should we require companies to adhere to a specified tabular format, instead of permitting companies to reorganize, supplement, or combine the tables?

Answer: No. Interactive Data allows the rule to both allow registrants more flexibility while adding vastly improved information value to investors. The focus of the proposals in Section III B should not be on table layouts, but on providing standardized names and clear definitions for all the axes of interest to investors. For example, the table "Oil and Gas Reserves in Conventional Accumulations" involves three axes:

- Product (Oil, Natural Gas)
- Categories (Proved, Proved Developed, Proved Undeveloped, Probable, Possible)
- Locations (Continent, Country, Field)

Other tables in the same section go on to add additional axes, and finer distinctions:

- More Products (Crude, Bitumen, Synthetic Crude, LNG, etc.)
- More Locations (Sedimentary Basin, Project, Property, Reservoir, Well)
- Measure Types (Volumes, Energy Equivalents)
- Accumulation metrics (Conventional, Continuous)
- Price Case Scenarios, for sensitivity analysis.

Much of part III B in the rule proposal could be rewritten more precisely using XBRL to define each item, how the terms are hierarchically related and how they are related to each

other. The disclosure requirements could be defined more specifically in terms of the required combinations of these axes with more precision as to the required level of detail.

Example: Instead of showing a layout of the table on page 59 (“Sensitivity of Reserves to Prices by Principal Product Type and Price Scenario”), the disclosure requirement would precisely define each axis of the data: Reserves Category (Proved, Probable, Possible), Product (Oil, Gas, Bitumen...), Measure Type (Volume *or* Energy Equivalent but not both), and Price Case (*n* scenarios). Leave the arrangement up to the registrant.

The Interactive Data approach is already being employed in the US GAAP Taxonomies 1.0. For example, there is a location axis that leverages an internationally standardized predefined, standard set of codes for all countries and territories. Extending this principle into this proposed rule, each of the axes listed above could be defined in detail.

Benefit to registrants: Registrants are therefore left free to include additional axes (such as Location, in this example above), ignore rows or columns of no significance (again, in the example there might be no product except Gas), and provide intermediate levels of aggregation along each axis. Registrants could also combine tables that cover several disclosure requirements; for example, the most recent 10-K filed by ExxonMobil combines similar disclosures into a single a 3-year roll forward of reserves. More generally, registrants can rearrange their layouts to more naturally align to the narrative description, to focus on management’s key conclusions and messages about the data in the table.

Benefit to investors: Interactive Data makes the meaning of every figure disclosed completely explicit as to the business entity it refers to, the period, and all of the other axes listed above. This makes every data point much more usable, for investors to easily construct their own simple or complex layouts, compelling visual displays, construct pivot tables to perform automated analysis and aggregate reporting, with much less possibility for inappropriate comparisons and conclusions.

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