

August 18, 2004

Mr. R. Corey Booth
Office of Information Technology
The U.S. Securities and Exchange Commission
450 Fifth Street, NW Washington, D.C. 20549

Dear Mr. Booth:

Business Wire endorses the SEC's forward-thinking decision to gauge the effect of XBRL-formatted regulatory filings on the financial markets.

As a member of the XBRL International consortium, and as a key link in the financial information supply chain for more than four decades, Business Wire is anxious to work closely with the SEC in whatever capacity is most helpful during this critical evaluation phase.

Business Wire has previously played a consultative role in support of the SEC's regulatory reforms (most notably, Regulation Fair Disclosure). We are prepared to share our technical insights and expertise with the Commission as it tackles the complexities of tagged data and its dissemination to disparate audiences--our core business.

In the way of background, Business Wire is at the nexus of the disclosure process. We maintain our own proprietary, simultaneous, real-time disclosure platform that provides equal and unrestricted access to material news to all market participants: the news media, the professional investment community, and retail investors.

Traditional and online media, as well as financial information providers, receive full-text corporate announcements at precisely the same moment, fulfilling Reg FD's mandate for a "level playing field."

Business Wire also facilitates corporate filings of EDGAR documents; in fact, we are the third-largest filer of Form 8-Ks.

In addition to embracing XBRL in principle at an early stage of its development, we have been an industry pioneer by transmitting in NewsML (a news industry standard sanctioned by the International Telecommunications Council) for the past year.

Business Wire shares the view of XBRL's proponents who believe that this emerging format will facilitate data retrieval, cross-company analysis, and better informed investment decisions. Adoption of XBRL will lead to greater corporate transparency and improved market efficiency, objectives that coincide with Business Wire's own mission statement.

Please let us know how we can collaborate in advancing this exciting new initiative.

Sincerely,

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