

May 2, 2007

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

Re: Recommendations for the SEC Interactive Data Filing Initiative

Dear Mr. Chairman,

Rivet Software has been heavily involved in the SEC's Interactive Data Voluntary Filing Program ("VFP"), and we are extremely enthusiastic about the progress being made. Our company was formed with the specific purpose of improving corporate financial reporting, so we eagerly support the VFP and other SEC initiatives that will so dramatically improve investor confidence in the U.S. securities markets. Over the past three years we have developed software for tagging, viewing and analyzing Interactive Data; we have also helped 18 filers (one-half of the VFP participants) create over 57 VFP filings. During the process of creating viewing and analysis software (including the Interactive Data Viewer available on the SEC.gov web site), we have extensively analyzed every VFP filing and researched many different methods of analyzing Interactive Data.

As a result of our work, we feel very confident in the ability of Interactive Data to stand up to the huge responsibility demanded of it. We sometimes hear complaints about the complexity of XBRL and the difficulty of reading and understanding taxonomies and instance documents; but we believe this will diminish dramatically as software matures and various users see the many benefits of Interactive Data.

Through our work with filers and Interactive Data filings, we have come across some issues that we hope will be of interest to the SEC. By making a few changes to filing requirements, we believe the Interactive Data initiative will be dramatically more effective. One of our suggestions stands apart because of its critical importance to the success of the program. This issue deals with comparability between companies; for the Interactive Data Program to be more than an interesting exercise, it must ensure that multiple companies can be compared and analyzed programmatically. This comparability is necessary not just for analysts and investors, but for the SEC itself to achieve substantial benefits from the system. Multi-company comparability is simply not possible with the current VFP. Companies all base their filings on a common set of elements (or accounts), but in order to present financials in their own unique manner, filers must create extension elements. And there is currently no consistent way to compare extension elements. Fortunately, there is a very simple solution that will make all companies comparable. Since the base elements are the only ones that filing companies have in common, it is the logical place to create multi-company comparisons. We therefore recommend the following:

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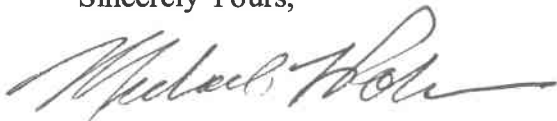
Continue to permit – or even encourage -- extended elements, but require that filers match every extended element with a “base” element that most closely resembles the custom company element.

This is very simple technically, but more problematic from a filer’s perspective. It is usually very easy to find an appropriate matching base element for custom elements, but some companies will resist any requirement to do so. The benefits of such a matching, however, are immense. The ability to compare companies not only makes Interactive Data a viable research and analysis approach for investors and market analysts around the world, but it will also make the SEC itself more effective. Instead of reviewing a fraction of filing companies, the SEC can easily review all companies, and through the use of trends, correlations, and other statistics, identify companies that need more careful review. This will allow the SEC to spend less effort (and dramatically less money) on routine reviews, while increasing the timeliness and depth of reviews of companies with “interesting” results. This “peer review” and comparison of one company against industry or sector norms is also of significant interest to the large public accounting firms and such a process would likely have their strong and vocal support.

Filing companies themselves may also benefit from comparisons; with the increased comprehensiveness of the SEC’s review process, Section 404 requirements could be dramatically reduced without jeopardizing shareholders. One would think that filing companies would gladly embrace Interactive Data if they knew they could save millions of dollars in auditing and compliance control fees.

The accompanying report provides more detail and examples related to this and our other comments and recommendations. The entire Rivet team is available to provide any additional explanations, details or demonstrations of these issues. We are committed to the Interactive Data program and look forward to our continued involvement. Please contact me directly at the phone below or at mike.rohan@RivetSoftware.com with any questions or comments.

Sincerely Yours,



Michael L. Rohan
President

Detailed Recommendations

The following recommendations are primarily intended to expand the guidance the SEC provides to filers; however, it is just as important that all filings are validated to ensure compliance with the guidance. Once errors are allowed into the system, it becomes much more complex to consistently and accurately analyze data.

1) Every extended element should be linked with a base taxonomy element

Before any multi-company comparisons can be performed, software must be able to match up extended elements with a corresponding element in the base taxonomy. Of course, the reason extended elements are created in the first place is because there is no appropriate base element for a specific company; even so, a filing company should always be able to identify a base element which comes closest to the character of the extended element. Without this linking as a validated requirement, there will be no way to programmatically compare companies. See **Example A.**

Although the calculation and presentation linkbases can currently be used to indicate some extended-base relationships, this is not consistently dependable. Even if full validation of the calculation linkbase was required, many elements could not be linked in to the base taxonomy. Non-numeric elements (including notes to financials) and several free-standing numeric amounts (such as Earnings per Share) are only related to the base taxonomy by the presentation linkbase. There are several reasons the presentation cannot be relied on for linking, including the likelihood that essential base elements are “prohibited” by filers, and not available for a parent-child relationship.

Recommendation: We recommend that the SEC require filing companies to specify, for each extended element, a base taxonomy element that most closely describes the extended element. Current taxonomies can already accommodate this “Related Base Element” data through either the “Substitution Group” concept or the general-special arc in the Definition Linkbase.

2) The VFP requirement to match the ASCII Edgar documents causes multiple calculation errors.

Preparers are required to report values in the VFP filing exactly as filed in the official ASCII Edgar filing. But reporting in this manner often causes calculation errors in the XBRL filing. Consumers of data complain about calculation errors when filers are simply trying to follow filing rules. In addition, preparers are frequently confused with the differences between calculation and the presentation linkbases, and as a result frequently generate other calculation errors which damage the accuracy of filed financials. It is a complex, time-consuming, and usually impossible feat for preparers to meet all the conflicting demands of the VFP See **Example B.**

Recommendation: Eliminate the requirement that the calculation linkbase be included in an Interactive Data filing; until the calculation methodology is perfected, it is doing more harm than good. Analysis software can easily do the financial statement analysis – and will usually total different items than the taxonomy, so it isn’t really crucial to have preparers provide all the calculations.

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3) Filers cannot adjust the presentation of numbers in filings, and frequently resort to changing calculation weights just to modify presentation

This is directly related to the previous issue. It is very important to both the SEC and to filers that the presentation of amounts in instance documents matches the underlying paper financials. But it's also important for comparability that the filed amounts match the base taxonomy balance attribute (debit/credit). For example, the XBRL balance attribute for Interest Income (Expense) is a credit, and all filers should report the same way: if interest income is greater than expense, the amount should be positive (a credit since the balance attribute is a credit), but should be negative when interest expense exceeds interest income. But since different companies present this in different way on their published financials, they frequently try to use the Weight attribute of the element to change the sign. Worst still, since the Weight can't be changed on a base element without causing a validation error, filers create extended elements just so they can change the weight. The result is that the amounts filed are incorrect, not consistent with other filers, and the calculations are wrong. The converse effect is when a filer uses the correct balance attribute, the filing does not meet SEC requirements and the presentation can look dramatically different from the paper filing. **See Example C.**

Recommendation: The presentation linkbase should be modified to add a presentation weight (or more appropriately, a "sign change" attribute). Filers can then focus on a correct filing yet still satisfy the SEC's requirement and create and a presentation that matches paper financials.

4) Provide guidance and enforcement of Segment and Scenario Usage

Segments: Use of the "Segment" sub-element for consolidated amounts is inconsistent. Some companies don't include a Segment for consolidated amounts, while others use a segment name such as "Consolidated" or "CONSOL". When analyzing data from multiple companies, this inconsistency causes consolidated amounts to be either missing or duplicated in reports.

Recommendation: Technically, it doesn't matter whether consolidated amounts are **never** tagged as a segment, or whether consolidated amounts are **always** tagged using a consistent segment name such as "Consolidated". The important point is that consistent guidance is provided and filings are validated. **See Example D.**

Scenarios: Filing companies are inconsistent in the use of scenarios. Audited, Unaudited, Restated, and Proforma amounts are all being reported in different ways. SEC should require (and validate) that scenarios are used in a consistent manner. For example, all elements should have a Scenario named "Audited" or Unaudited". Other scenarios (such as Restated and Proforma) should be tagged separately with different Scenario sub-elements (not combined with Audited and Unaudited).

Recommendation: Companies should be able to specify their own unique scenarios, but certain standard scenarios should be applied in a standard manner. For example, filers in the VFP frequently omit audited and unaudited scenarios; when scenarios are used, they are inconsistent, such as:

- Crystal International Travel uses ProformaUnaudited
- Ford Motors uses RestatedAudited and RestatedUnaudited
- Ford Motor Credit uses RestatedUnaudited and Unaudited

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5) Require that Interactive Data filings be reviewed by Auditors whenever the underlying financials are audited

For financial intermediaries (such as Moody's and S&P) to be able to use Interactive Data filings they must have confidence that the tagging applied by the filing company matches the associated financial statement. This would typically not apply to filings that are simply reviewed by auditors (such as Quarterly filings and Earnings Releases), but only to the annual 10-K.

Recommendation: Require Auditor review of Instance Documents when the underlying paper financials are reported as Audited.

Example A (continued): Extended (company-specific) elements

Pfizer Inc

Company-specific Elements

> Freeze Headers

Income Statement (unaudited, USD \$) (in Millions, except per share data)	3 Months Ended		9 Months Ended	
	Oct. 01, 2006	Oct. 02, 2005	Oct. 01, 2006	Oct. 02, 2005
Amortization of intangible assets	798	833	2,446	2,569
Restructuring charges and merger-related costs	249	303	816	782
Other (income)/deductions-net	(343)	(151)	(958)	703
Minority interests	5	3	10	6
Income from continuing operations	3,239	1,479	9,535	5,009
Income from discontinued operations-net of tax	120	107	330	299
Gains on sales of discontinued operations - net of tax	3	3	23	44
Discontinued operations-net of tax	123	110	353	343
Discontinued operations-net of tax per common share-basic	0.02	0.02	0.05	0.05
Discontinued operations-net of tax per common share-diluted	0.02	0.02	0.05	0.05
Cash dividends paid per common share	0.24	0.19	0.72	0.57

Bristol Myers Squibb Co

Company-specific Elements

> Freeze Headers

Income Statement (USD \$) (in Millions, except per share data)	3 Months Ended		9 Months Ended	
	Sep. 30, 2006	Sep. 30, 2005	Sep. 30, 2006	Sep. 30, 2005
Total expenses	3,537	3,141	10,781	10,504
Earnings from Continuing Operations Before Minority Interest and Income Taxes	617	1,626	2,920	3,684
Dividends declared per common share	0.28	0.28	0.84	0.84

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Example C: Result of filer adhering to calculation linkbase rules

Highlighted numbers have signs reversed from Official EDGAR Filing

Microsoft Corporation

Cash Flows converted in XBRL per SEC Viewer

	3 Months Ended	
	Dec. 31, 2006	Dec. 31, 2005
Cash Flow Operations Indirect (USD \$)(in Millions, except per share data)		
Net Income	2,626	3,853
Depreciation and Amortization - Total	365	231
Stock-based Compensation	437	514
Realized Gains/(Losses) on Sale of Investments	29	75
Deferred Income Taxes	(517)	170
Stock-based Compensation - Excess Tax Benefit	(8)	(13)
Change in Unearned Revenue	6,029	3,670
Recognition of Unearned Revenue	(4,265)	(3,622)
Increase/(Decrease) in Receivables	7,945	7,012
Increase/(Decrease) in Other Current Assets	254	16
Increase/(Decrease) in Long-term Assets	(354)	(89)
Increase/(Decrease) in Long-Term Liabilities	244	168
Net Cash Flows Provided By/(Used in) Operating Activities	2,042	2,231
Reconciliation		
Stock-based Compensation	(2)	(135)
Net Cash Flows Provided By/(Used in) Operating Activities	2,042	2,231
Proceeds from Issuance of Common Stock	4,449	466
Repurchase of Common Stock	(6,737)	(7,235)
Payment of Dividends - Common Stock	(80)	(646)
Stock-based Compensation - Excess Tax Benefit	8	13
Cash Provided by/(Used in) Financing Activities - Other	(3)	0
Net Cash Flows Provided By/(Used in) Financing Activities	(2,323)	(7,802)
Capital Additions		
Acquisition of Businesses, Net of Cash Acquired	125	63
Purchase of Investments - Total	9,102	16,151
Proceeds from Sale of Available-for-Sale Securities	7,448	22,481
Net Cash Flows Provided By/(Used in) Investing Activities	(1,958)	6,692
Net Proceeds from Securities Lending	(932)	0
Increase/(Decrease) in Cash and Cash Equivalents	(2,239)	1,121
Effect of Exchange Rate on Cash and Cash Equivalents	22	(12)
Cash and Cash Equivalents - Beginning Balance	9,076	2,974
Cash and Cash Equivalents - Ending Balance	6,859	4,083

Cash Flow Statements per Official EDGAR Filing

	Three Months Ended	
	December 31, 2006	2005
Operations		
Net income	2,626	3,853
Depreciation, amortization, and other noncash items	365	231
Stock-based compensation expense	437	514
Net recognized gains on investments	(28)	(75)
Excess tax benefits from stock-based payment arrangements	(8)	(13)
Deferred income taxes	(517)	170
Unearned revenue	6,029	3,670
Recognition of unearned revenue	(4,265)	(3,622)
Accounts receivable	(7,945)	(7,012)
Other current assets	254	16
Other long-term assets	(354)	(10)
Other current liabilities	(244)	(89)
Other long-term liabilities	244	168
Net cash from operations	2,042	2,231
Financing		
Common stock issued	4,449	466
Common stock repurchased	(6,737)	(7,435)
Common stock cash dividends	(80)	(646)
Excess tax benefits from stock-based payment arrangements	8	13
Other	(3)	0
Net cash used for financing	(2,323)	(7,802)
Investing		
Additions to property and equipment	(572)	(818)
Acquisition of companies, net of cash acquired	(125)	(63)
Purchases of investments	(9,102)	(16,151)
Maturities of investments	1,325	743
Sales of investments	7,448	22,481
Securities lending payable	(932)	0
Net cash from (used for) investing	(1,958)	6,692
Net change in cash and equivalents	(2,239)	1,121
Effect of exchange rates on cash and equivalents	22	(12)
Cash and equivalents, beginning of period	9,076	2,974
Cash and equivalents, end of period	6,859	4,083

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Example D: Consolidated numbers are not marked consistently by filing companies.

Microsoft Corp

Company Summary ▼ Filing Summary ▼ Charting ▼ Print F

Quarterly Report (2006-12-31)

> Freeze Headers

Income Statement (USD \$) (in Millions, except per share data)	Year Ended		6 Months Ended	
	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2005
Provision for Income Taxes	1,179	1,484	2,742	2,895
Revenue - Total	12,542	11,837	23,353	21,578
Cost of Revenue	3,620	2,239	5,316	3,492
Research and Development Expense - Total	1,637	1,591	3,423	3,106
Selling and Marketing Expenses - Total	2,999	2,689	5,190	4,634
General and Administrative Expenses - Total	814	661	1,478	1,643
Expense - Total	9,070	7,180	15,407	12,875
Operating Income/(Loss)	3,472	4,657	7,946	8,703
Investment Income and Other - Total	333	480	900	986
Income/(Loss) from Continuing Operations Before Income Taxes	3,805	5,137	8,846	9,689
Net Income	2,626	3,653	6,104	6,794
Basic Earnings Per Share	0.27	0.35	0.62	0.64
Weighted-Average Shares Outstanding - Basic		10,560	9,867	10,628
Diluted Earnings Per Share		0.34	0.61	0.63
Weighted-Average Shares Outstanding - Diluted		10,638	9,996	10,708
Cash Dividends Declared Per Common Share	0.1	0.09	0.2	0.17
corporate GaapView				
Operating Income/(Loss)	(1,165)	(988)	(2,196)	(2,286)
Client GaapView				
Revenue - Total	2,589	3,430	5,892	6,591
Operating Income/(Loss)	1,880	2,661	4,544	5,255
Client InternationalView				
Revenue - Total	2,531	3,464	5,831	6,586
Operating Income/(Loss)	1,770	2,706	4,454	5,281

No Segment Code Specified for consolidated

Segment Code for business segment

General Electric Co

Company Summary ▼ Filing Summary

Annual Report (2006-12-31)

> Freeze Headers

Statement Financial Position (USD \$) (in Millions, except per share data)	Dec. 31, 2006	Dec. 31, 2005
Consolidated		
Cash and equivalents	14,275	8,625
Investment securities (note 10)	47,826	42,148
Current receivables (note 11)	13,954	14,851

"Consolidated" used as segment code