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July 30, 2008

Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
USA

By email to: rule-comments@sec.gov

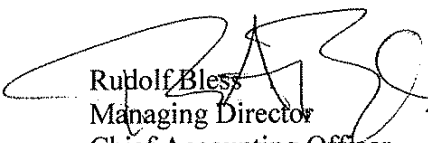
Re: Interactive Data to Improve Financial Reporting (File No. S7-11-08)

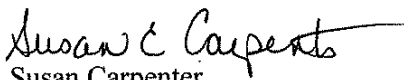
Dear Sir or Madam:

Credit Suisse Group ("Credit Suisse") welcomes the opportunity to comment on the May 30, 2008 Securities and Exchange Commission ("SEC") Interactive Data to Improve Financial Reporting proposed rule. Credit Suisse, registered as a foreign private issuer with the SEC, is a large accelerated filer with a public common equity float above \$5 billion, and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Accordingly, we would be subject to this proposed rule for fiscal periods ending after December 15, 2008.

Credit Suisse is supportive of the XBRL initiative and believes that over time many users of financial statements will find financial information provided in this format useful. Nevertheless, we do have some concerns about the proposal, especially with respect to the timing of implementation and certain elements of the tagging process. As this matter is important to us, we have provided comments to specific statements and questions in the proposed rule in the Appendix to this letter. Should you wish to discuss our views in detail or require additional information, please do not hesitate to contact Susan Carpenter at (41) 44 333 1556 or Joe Guariglia at (41) 44 333 1826.

Sincerely,


Rudolf Bless
Managing Director
Chief Accounting Officer


Susan Carpenter
Vice President
External Reporting Team

Appendix

Interactive Data to Improve Financial Reporting

Note: the page numbers referenced below refer to the specific page in the proposed rule.

I. INTRODUCTION AND BACKGROUND

A. Introduction

1. Statement – page 7: A company that uses a standardized interactive data format at earlier stages of its reporting cycle could reduce the need for repetitive data entry and, therefore, the likelihood of human error. In this way, interactive data may improve the quality of information while reducing its costs.

Credit Suisse comment: This statement presumes that companies will tag XBRL elements at a rather low level in the reporting process, which is not part of the proposed requirements and would likely require a major revamping of a company's financial reporting structure and systems. Therefore, at this stage, there is no real basis for assuming that the implementation of XBRL will result in reduced costs or errors, especially in light of the time needed for manual block tagging, which appears at present to be a task that cannot be carried forward automatically from one period to the next. The proposed future requirements for detailed tagging only add to the potential challenges and costs.

C. The Commission's Multiyear Evaluation of Interactive Data and Overview of Proposed Rules

2. Statement – page 13: In 2004, we began assessing the benefits of interactive data and its potential for improving the timeliness and accuracy of financial disclosure and analysis of Commission filings. As part of this evaluation, we adopted rules in 2005 permitting filers, on a voluntary basis, to provide financial disclosure in interactive data format as an exhibit to certain filings on our electronic filing system. The voluntary program has been based on an earlier version of the list of tags for U.S. financial statement reporting, which does not include a full array of standard elements for financial statement footnotes and schedules. After more than two years of increasing participation, over 75 companies have chosen to provide interactive data financial reporting.

Credit Suisse comment: It would be extremely useful to have more robust access to information and feedback from the members of the voluntary program, for instance:

- what software they are using for the tagging;

- whether they use Excel, Word, SAP, or some other medium to prepare their financial statements;
- what adjustments, if any, did they have to make to their current reporting files to accommodate XBRL;
- whether they are using an add-in feature or another methodology;
- what difficulties did they encounter; and etc.

We propose that any information of this type that has been accumulated from the members of the voluntary group be made available, for example on the SEC website. Additionally, a help desk or some other forum for the volunteers to exchange ideas would be advantageous as well.

3. Statement – page 13: Financial statement footnotes and financial statement schedules initially would be tagged individually as a block of text. After a year of such tagging, a filer also would be required to tag the detailed disclosures within the footnotes and schedules.

Credit Suisse comment: The detailed tagging of disclosures within the footnotes and schedules should start with a quarterly report rather than an annual report. Given the amount of effort that this task will encompass, companies are sure to struggle with this process. By allowing companies to begin with a quarterly report they will have a chance to gradually build their expertise of tagging. Further, it should be noted that currently the tagging of detailed disclosures within the footnotes and schedules appears to be a task that cannot be carried forward from one period to the next, which means consideration of the cost/benefit of this aspect of XBRL should be carefully considered prior to making it mandatory.

II. DISCUSSION OF THE PROPOSED AMENDMENTS

A. Submission of Financial Information Using Interactive Data

4. Statement – pages 25-26: For example, as noted above, in addition to the use of XBRL by other U.S. agencies, several foreign securities regulators have adopted voluntary or required XBRL financial reporting. [see list at p14]

Credit Suisse comment: It should be noted that many of those filers currently required to use XBRL have a rather structured reporting template, where each of the filers file using nearly identical elements. For example, the Belgian annual account and the FDIC call reports are more in line with U.S. tax filings than U.S. financial statements. U.S. GAAP financial statements are much more complex and do not have a fixed structure. U.S. GAAP companies do not all have the same structure in their financial statements, even within the five industry groups contemplated under XBRL, and will require a significant amount of tailoring in order to ensure the company-specific taxonomy is in line with the financial statements. Credit Suisse has identified approximately 80 elements that would

have to be added to the financial statements and the footnotes in order to satisfy the detailed tagging requirements of the proposal, notwithstanding the approximately 13,000 tags in the initial taxonomies.

Request for Comment

5. Statement – page 26: Should we adopt rules that require each filer’s financial statements to be provided in interactive data format?

Credit Suisse comment: We believe that financial statements in interactive data format will be valuable, particularly to regulators and analysts. We agree that the SEC should adopt rules that require XBRL submissions. Without such a rule, we do not believe that a majority of registrants would voluntarily supply such supplemental information. However, it is critical that the requirements and data be structured to ensure the greatest comparability among filers.

6. Statement – page 26: If we do so, should we include a phase-in period or temporary exception for detailed tagging of the financial statement footnotes?

Credit Suisse comment: We believe that detailed tagging of tables within the financial statement footnotes is appropriate, but figures within text should never be tagged. All text with embedded figures should only be blocked tagged.

7. Statement – Page 26: Should schedules to the financial statements be tagged?

Credit Suisse comment: We request clarity on what is meant by “schedules to the financial statements”.

8. Statement – page 26: What are the principal factors that should be considered in making these decisions?

Credit Suisse comment: The cost/benefit of tagging the details within specific footnotes should be the principal factor.

9. Statement – page 26: Is it useful to users of financial information to continue to have, in addition to interactive data, duplicate, human-readable financial statements in ASCII or HTML format?

Credit Suisse comment: This will depend on how the XBRL information will be available on the user portal and how it will look if printed by a user. If the output is user-friendly, similar to HTML, then perhaps an HTML format would not be necessary. The ASCII format is not user friendly and not necessary. It would be useful to submit only one set of financial data to the SEC, as each data format requires resources.

10. Statement – page 26: How should these affect any continued requirement to file ASCII or HTML-formatted financial statements?

Credit Suisse comment: Depending on how the XBRL information will be available on the user portal and how it will look if printed by a user, ASCII- and HTML-formatted financial statements should not be required.

11. Statement – page 26: Is it appropriate to require public companies to provide interactive data using XBRL?

Credit Suisse comment: We believe that it is appropriate to require public companies to provide interactive data using XBRL as long as all issues relating to implementation and affecting comparability are satisfactorily resolved.

12. Statement – page 27: Without a requirement, would the development of products for producing and using interactive data from private and public companies meet the needs of investors, analysts, and others who seek interactive data?

Credit Suisse comment: We do not believe these products would be developed and available without a requirement.

13. Statement – page 27: Would a large percentage of public companies provide interactive data voluntarily, and following the same standard, if not required to do so?

Credit Suisse Comment: We do not believe that a large percentage of public companies would provide this data if not required.

14. Statement – page 27: If we do not adopt the proposed rules and instead wait to see whether companies on their own expand their use of interactive data, would such data be less comparable among companies?

Credit Suisse Comment: We believe that without structured taxonomies, there will be less comparability among companies.

14. Statement – page 27: Is there a “network effect”, such that interactive data would not be useful unless many or all filers provide their financial statements using interactive data?

Credit Suisse Comment: Anything less than the majority of filers providing their financial statements using interactive data would be insufficient. The objective of the program is the ability to analyze and compare as much data as possible. If some filers used XBRL and some used another mode of reporting, analysts and other data users would be forced to “combine” data, similar to what they are

currently doing. They would be forced to continue to purchase information from third-party vendors, which would seem to defeat the purpose of XBRL.

15. Statement – page 27: Would the development of software for retail investors to obtain and make use of such data be slowed without a requirement that companies provide interactive data?

Credit Suisse Comment: We believe products would not be available without a requirement.

16. Statement – page 27: What advantages are there to investors having the company responsible for preparing financial information in interactive data format, as proposed, to a model in which third parties independently prepare the information in interactive format and charge a fee for it?

Credit Suisse comment: The advantage to having the company responsible for the interactive data format as opposed to third parties is that the companies know their business and know how best to classify numbers. Third parties would have to make assumptions when deciding how to classify elements of the financial statements. Those assumptions may in fact be incorrect.

17. Statement – page 27: Do commenters agree that compared to reports using ASCII and HTML, interactive data would require less manually-transferred data?

Credit Suisse comment: No, because the production of HTML data is an integrated process requiring no manual work, while XBRL requires a substantial amount of manual work.

18. Statement – page 27: If so, do commenters believe that the proposed rules would result in less human error and therefore contribute to reduced costs?

Credit Suisse comment: See comment above. We do not expect that there will be less human error or reduced costs.

19. Statement – pages 27-28: If we require data reporting and the proposed rules result in more effective and efficient financial reporting with reduced human error and cost, would fees charged by financial printers or other service providers be likely reduced to reflect such lower costs?

Credit Suisse comment: We don't believe that mandating XBRL will have any impact on the fees charged by financial printers. We believe these would be two completely separate functions for most filers.

20. Statement – page 28: Is the XBRL format for interactive data sufficiently developed to require its use at this time with regard to both U.S. GAAP and IFRS as issued by the IASB?

Credit Suisse comment: XBRL is still in its early stages, particularly for use on U.S. GAAP financial statements. Once XBRL has been further enhanced to address issues relating to its application to U.S. GAAP financial statements, it could and should be adapted for IFRS filers.

21. Statement – page 28: If not, what indicators should we use to determine when it has become sufficiently developed to require its use?

Credit Suisse comment: Indicators should include final rules, stable taxonomies, stability in products developed to help filers report under XBRL and tests by users (e.g., regulators and analysts) of information reported by the members of the voluntary group to ensure comparability.

22. Statement – page 28: Are vendors likely to develop and make commercially available software applications or Internet products that will be able to deliver the functionality of interactive data to retail investors?

Credit Suisse comment: It is likely that vendors will develop and make commercially available software applications. However, it may take some time before the products are functioning appropriately. It is our impression that the software providers are vamping up the process to meet the latest requirements, which are much more complex than previously contemplated, and are in various stages of progress. Some software providers are still beta testing Version 1.0 (the official version) of the taxonomies, while some are altering the software for matrix-type tables. Additionally, product information is extremely hard to obtain.

23. Statement – page 28: If we require interactive data financial reporting, what are the principal challenges facing the eventual integration of such reporting with the current filing formats, ASCII and HTML, so that filing in all three formats would no longer be necessary?

Credit Suisse comment: The principle challenges are that XBRL is currently a completely separate process, where as HTML files are produced automatically using the same software as used to create PDF files.

B. Phase in under the proposed Rules

1. Overview

- 24 Statement – page 31: Registration statements containing financial statements for a period ending on or after December 15, 2008, Form 10-Q for quarterly period or Form 10-K or 20-F for annual periods ending on or after December 15, 2008.

Credit Suisse comment: In our view, the first XBRL filing should be for the first or second 2009 quarterly report on Form 10-Q. This would allow companies adequate time to determine how they will go about meeting the requirements of the rule, especially in light of the fact that there is as yet no set date for the finalization of the rule. Once the rule has been finalized, all companies will have to determine whether there have been any changes and make appropriate changes in implementation. Furthermore, we anticipate level IV tagging (discussed below) to be an extremely difficult and time-consuming task. We believe that numbers may be taken out of context when text elements in the footnotes are detailed tagged.

2. Companies and Filings Covered by Proposed Rules and Phase in

- 25 Statement – page 34: In addition, we expect that both software and third-party services will be available to help meet the needs of smaller filers.

Statement – page 34: Based on participants' experience with the voluntary program and our consultations with filers, software providers and filing intermediaries, we believe the proposed rules would accelerate the improvement and availability of inexpensive software.

Credit Suisse comment: Although we agree that mandating the rule would accelerate software production, we don't believe that there are adequate resources available at this time. Additionally, there is no guarantee that by the time the rule comes into effect, fully functioning software products will be available. In our testing of some available software, we have experienced delays even upon installation.

- 26 Statement – page 34: As noted above, CIFIIR has issued a Progress Report that contains a developed proposal that the Commission phase in the requirement that companies file financial statements using interactive data after the satisfaction of specified preconditions relating to:

- Successful testing of the list of tags for U.S. financial statement reporting,
- The capacity of reporting companies to file interactive data using the new list of tags for U.S. financial statement reporting; and
- The ability of the Commission's electronic filing system to provide an accurate human-readable version of the interactive data.

Credit Suisse comment: The rule does not take into consideration certain of the CIFIIR comments included in the progress reports. For instance, the progress

report dated February 11, 2008 proposed that the largest 500 domestic public reporting companies should be required to furnish XBRL documents. The proposed rule, however, covers all of the largest public reporting companies, irrespective of whether they are domestic or foreign.

It also proposed that the successful use for a period of time of the XBRL U.S. GAAP Taxonomies and preparer's guide by voluntary filers be a condition of mandating XBRL. As the official taxonomies were only published in May 2008, voluntary filers have not had sufficient time to use the revised and expanded taxonomies. Additionally, it is our understanding that many of the early filers are in the process of reassessing their XBRL plan in light of the complexities of the amended official taxonomies.

- 27 Statement – page 36: ... we believe the establishment of a firm schedule for all U.S. GAAP and IFRS-reporting companies to file their financial statements using interactive data would serve nearly as well to stimulate the further development of interactive data-related software and services while also affording most companies additional time to learn from the experience of others. Is the proposed schedule for implementation of interactive data tagging appropriate?

Credit Suisse comment: As noted above, we believe that there will not be sufficient software providers to support the number of initial filers that will be required to report in 2008. Currently, there are just over 20 software providers listed on the XBRL International website, of which only seven offer all of the services necessary for the complete XBRL filing (including tagging, taxonomy editing, instance document creation and XBRL validation).

We also believe that it is inappropriate to assume that, by virtue of mandating XBRL reporting, sufficient software will be available in time to support the mandated filers under the proposed timetable.

Request for comment:

- 28 Statement – page 36: Is the proposed schedule for implementation of interactive data tagging appropriate?

Credit Suisse comment: This is an extremely aggressive implementation schedule. The comment period is open until August 1, 2008. The SEC will then issue the final ruling no later than November 1, 2008. This is an exceedingly short timeline for companies to adjust for any potential changes in the rule and prepare adequately for the reporting requirement.

Additionally, the SEC is expecting companies to do in a few months what it took the volunteer program filers to do in several years. The voluntary program began in April 2005 and, in December 2007, Microsoft, itself a sophisticated software

developer, was the first company to furnish a full set of financial statements using XBRL.

- 29 Statement – page 37: Should we delay the first required interactive data submissions until the second half of 2009 or later?

Credit Suisse comment: We believe the required submissions should be delayed until at least the first or second 2009 quarterly report on Form 10-Q. Starting with a quarterly report would facilitate a smoother implementation of interactive data. It should be noted that the volunteers started with a quarterly report.

The version 1.0 taxonomies issued in May 2008 (but still dated March 2008) are much more complex than the previous beta versions. With regards to the beta versions, Credit Suisse entered into a contract with a private company to design a program to meet the requirements of that rule. Due to the complexity of the revised taxonomies, the contractor must effectively begin the process again. We believe that other companies may be experiencing this issue as well.

Additionally, some important footnote information is missing from the amended taxonomies, e.g. subsidiary guarantee, etc. Consequently, we expect numerous new elements to be added to the taxonomies in the near future. It is premature to require companies to file before such issues are resolved.

Furthermore, the amount of information required to be included in the initial XBRL filing (all financial statements, footnotes in block text, supporting files as well as posting interactive data on their own websites) is much more extensive than previously communicated. Even many of the volunteers do not have any experience with block tagging or the detailed tagging of footnotes.

Finally, by mandating the filing for the first period ending after December 15, 2008, many companies will be required to file their first filing in the same period in which they are preparing their audited financial statements. Given the scope of audited financial statements, we believe this would be an unnecessary burden on the filers.

- 30 Statement – page 37: How much lead time do large accelerated filers need to familiarize themselves with interactive data and the process of mapping financial statements using the list of tags for U.S. financial statement reporting or IFRS reporting?

Credit Suisse comment: This can only be answered once the final rules and taxonomies are completed, as any changes will impact the work done to date.

- 31 Statement – page 37: Should the initial submission required by the proposed rules be a periodic report? If so, should it be a Form 10-Q for domestic issuers? Would

this be an easier report for companies to prepare, or would it be best for companies to begin providing interactive data with respect to the fiscal year end financial statements?

Credit Suisse comment: We believe the initial submission should be a quarterly report on Form 10-Q.

The proposed rule mandates filing for both domestic and foreign filers. We believe foreign filers should be excluded from the initial phase-in period. Due to time differences, language issues and potential computer operating system incompatibilities, foreign filers may not have the same level of access to the same suppliers as domestic companies.

Additionally, we feel that the taxonomies are still in “rough” format, particularly the footnote disclosures section. Consequently, we believe that several changes to the taxonomies will be required in the next year or two. Companies will be forced to update the taxonomies and their tags several times over the course of the next year. This will cause a considerable burden on the filers. Mandating an XBRL submission should occur only after the volunteers have had some time to detail tag the footnotes to ensure all “issues” related to the taxonomies are addressed and resolved.

- 32 Statement – page 38: Should the phase-in schedules differ as between U.S. GAAP non-accelerated and smaller reporting companies and foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB?

Credit Suisse comment: The approach should not differ between U.S. GAAP and IFRS foreign private issuers.

- 33 Statement – page 38: Is the proposed third year phase-in approach for companies other than large accelerated filers necessary or sufficient for them to familiarize themselves with interactive data and the process of mapping financial statements using the list of tags for U.S. financial statement reporting or IFRS financial reporting?

Credit Suisse comment: This can only be answered once the final rules and taxonomies are completed, but three years seems to be a reasonable period.

- 34 Statement – page 38: Is the proposed third year phase-in sufficient for smaller reporting companies and foreign private issuers to allocate the necessary resources and meet the proposed requirements, or would a more delayed schedule be appropriate?

Credit Suisse comment: This can only be answered once the final rules and taxonomies are completed, but three years seems to be a reasonable period.

- 35 Statement – page 38: Should smaller reporting companies and foreign private issuers reporting in U.S. GAAP be subject to the proposed rules at all?

Credit Suisse comment: We believe they should be required to comply with the final rules, as the more companies using XBRL enhances the value of the entire initiative. The approach should not differ between U.S. GAAP and IFRS foreign private issuers.

- 36 Statement – page 38: Would requiring interactive data from foreign private issuers reporting in U.S. GAAP create a disincentive for these issuers to use U.S. GAAP in preparing their financial statements?

Credit Suisse comment: We do not believe so, as we believe it should apply to IFRS filers as well.

- 37 Statement – page 38: Is this offset by the proposed requirement that foreign private issuers reporting in IFRS as issued by the IASB use interactive data within three years?

Credit Suisse comment: We believe so.

- 38 Statement – page 39: Should the requirements extend only to foreign private issuers reporting in U.S. GAAP that file on domestic forms?

Credit Suisse comment: No. We believe it should apply to all filers.

- 39 Statement – page 39: Should foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB be subject to the new rules, as proposed?

Credit Suisse comment: We believe so.

- 40 Statement – page 39: Are there extra burdens that foreign private issuers reporting in U.S. GAAP or IFRS as issued by the IASB would incur under the proposed rules?

Credit Suisse comment: We do not believe that the ongoing burden will be any greater than that for domestic filers. But we clearly believe that the implementation of reporting XBRL data is creating extra burdens for foreign private issuers irrespective of their primary reporting framework.

- 41 Statement – page 39: Do any such burdens necessitate a one year or other delay in the proposed phase-in requirement as and when it otherwise would apply to them?

Credit Suisse comment: Yes. As noted above, we believe existing implementation issues and the timing of the final rule should delay the required XBRL submissions so that the first required filing will be related to the first or second quarter 2009 quarterly reports on Form 10-Q. We believe that the limitations on access to software providers by foreign private issuers may warrant a one year or longer delay in implementation beyond this delay. .

- 42 Statement – page 40: Should we permit or require foreign private issuers filing their annual financial statements using U.S. GAAP also to provide in interactive data format any interim financial information that they furnish on Form 6-K?

Credit Suisse comment: We believe that foreign private issuers should be permitted, but not required, to include XBRL submissions for interim financial statements furnished or filed on Form 6-K.

- 43 Statement – page 40: If so, what factors should we consider in determining whether to require or permit such submissions?

Credit Suisse comment: Indicators should include final rules, stable taxonomies, stability in products developed to help filers report under XBRL and tests by users (e.g. regulators, analysts) of information reported by the members of the voluntary group to ensure comparability.

- 44 Statement – page 40: Should such a requirement be phased in?

Credit Suisse comment: We believe so.

- 45 Statement – page 40: The Commission recently proposed to accelerate the filing deadline for annual reports filed on Form 20-F by foreign private issuers under the Exchange Act by shortening the filing deadline from 6 months to within 90 days after the foreign private issuer's fiscal year-end in the case of large accelerated and accelerated filers, and to within 120 days after a foreign private issuer's fiscal year-end for all other issuers, after a two-year transition period. In light of this rule proposal, should we lengthen the proposed phase-in deadlines for foreign private issuers, for example, by one year if the issuer is not a large accelerated filer?

Credit Suisse comment: We believe it may be advisable to lengthen the proposed phase-in deadlines for foreign private issuers in light of this rule proposal.

3. Documents and Information Covered by the Proposed Rules

a. Financial Statements and Financial Statements Schedules

- 46 Statement – page 41: As with the voluntary program, the proposed rules would require that the line item descriptions and amounts presented on the face of the financial statements in the traditional format filing be the same as in the interactive data format.

Credit Suisse comment: The requirement of changing the line item descriptions to coincide with the financial statements is an unnecessary, laborious task. Given that the purpose of the taxonomies are to allow investors and others to perform comparisons based on elements, it seems irrelevant as to what the line is called. What is important is that for all companies the line contains the same type of data.

- 47 Statement – page 43: In year two, when a filer would first be required to tag its footnotes and schedules using multiple levels of detail, the filer would be given an additional 30 days beyond the due date or filing date of its report or registration statement to file the interactive data exhibit. Subsequent interactive data exhibits using all of the levels would be required at the same time as the rest of the related report or registration statement. We believe the one-time 30 day grace period would help a filer comply with the more detailed tagging requirements.

Credit Suisse comment: Since the detailed tagging of the footnotes and the block tagging has not yet been tested, it is impossible to predict how long that process will take. Moreover, it appears that the products currently offered are not sophisticated enough to allow users to easily perform such detailed tagging.

Consequently, we believe that in year three and onwards, it will be extremely difficult to meet the same day filing timeframe, especially due to the requirement to tag at four levels, particularly level IV. Level IV requires tagging of each amount (i.e., monetary value, percentage and number) and each narrative within each footnote. This potentially includes the information that is contained in the explanatory notes to the tables included in the footnotes. At this stage, it is difficult to envision how that will be accomplished.

Finally, based upon our initial understanding, it may not be possible to carry forward the block tagging of text from one period to the next.

Request for Comment:

- 48 Statement – page 45: Are the proposed four levels of detail appropriate for footnote tagging?

Statement – page 45: Is the most detailed level of tagging too prescriptive, or is it too broad?

Statement – page 46: Would the most detailed level of tagging result in the creation of a high number of company-specific extensions?

Credit Suisse comment: We believe that level IV tagging should be excluded from the rule. Level IV tagging, which requires tagging each amount (i.e., monetary value, percentage and number) in a footnote, is very labor intensive. Within a single sentence, a filer could be required to tag three or four items. In addition, the rule is vague about numbers that are included in the text but for which there is no element. Further, we believe that the tagged numbers could be taken out of context. We are also concerned that extracting pieces of information from a footnote, without regard to the whole text, could be misleading.

We request clarity on whether the taxonomies will have to be tailored to add elements for which there are numbers included in the text, but for which there is no element, in order to ensure the instance document is identical to the financial statements.

- 49 Statement – page 46: Would the most detailed level of tagging result in the creation of a high number of company-specific extensions?

Credit Suisse comment: We believe that the most detailed level of tagging would in fact result in a high number of company-specific extensions. Additionally, a high level of tailoring of the taxonomies would eliminate some of the comparability of data among companies that is intended with XBRL.

The proposed rule does not indicate what mechanism the SEC has in place for approving extensions or whether there will be a limitation on the number of extensions allowed. We request clarity on both issues.

- 50 Statement – page 46: If so, would the additional effort needed to create new extensions diminish once a filer has tagged at this level of detail?

Credit Suisse comment: We believe that the additional effort needed to create the new extensions would diminish as it relates to tagged tables. However, we believe that tags relating to text cannot be carried forward from one period to the next. Consequently, we believe the effort required to complete the tagging will not diminish over time.

- 51 Statement – page 46: What additional costs and burdens would there be with detailed tagging of the financial statements footnotes and financial statement schedules as opposed to “block” tagging?

Credit Suisse comment: Although it is difficult to quantify the costs, we would expect significantly higher costs in preparing the detailed tagging of the financial statement footnotes and schedules as opposed to block tagging. Some good examples of this are the pension and stockholders’ equity footnotes. When comparing block tagging to detailed tagging, the difference is one element versus

just under 50 individual tags for the pension footnote and just under 35 individual tags for the stockholders' equity footnote, excluding any tailoring that may be required.

- 52 Statement – page 46: Would investors and other users of tagged data benefit from the tagging of individual amounts (i.e., monetary values, percentages, and numbers) and narrative disclosures within each footnote together with block text?

Credit Suisse comment: We believe the costs outweigh the benefits for this level of tagging.

- 53 Statement – page 47: Should the proposed rules require interactive data submissions for a filer's financial information provided under Form 8-K and 6-K, such as earnings releases or interim financial information?

Credit Suisse comment: We believe that issuers should be permitted, but not required, to submit interactive data in certain Form 8-K and Form 6-K filings, such as earnings releases or interim financial information.

- 54 Statement – page 47: Does financial information provided under Form 8-K or 6-K, such as earnings releases, present additional burdens compared to other forms that would warrant excluding them from the proposed rules?

Credit Suisse comment: This will require additional effort. However, as long as it is at the appropriate level, we do not believe it would be overly onerous.

- 55 Statement – page 48: How should an interactive data requirement for executive compensation treat the footnotes and narrative disclosure?

Credit Suisse comment: This information should be block-tagged only; otherwise the numbers are taken out of context.

4. Initial Filing Grace Period

Request for comments:

- 56 Statement – page 53: Should we permit interactive data information to be provided later than the related filing for the first year, rather than just the first filing?

Credit Suisse comment: We believe that the interactive data information should be provided at a later date for the entire first year, rather than just the first filing. This will allow companies to have a full year of reporting completed and to address any issues that may arise due to differences in particular reporting periods throughout the year.

- 57 Statement – page 53: Should any grace period either for the first filing or for subsequent filings be for fewer or more than 30 days, such as five, 20 or 45 days?

Credit Suisse comment: We believe 30 days is sufficient.

- 58 Statement – page 53: What would the impact of a grace period be on the usefulness of interactive data?

Credit Suisse comment: We do not believe the impact would be significant during the first year of implementation, as users will be working to understand the usefulness of the information provided in interactive data.

5. Web Site Posting of Interactive Data

Request for comments:

- 59 Statement – page 55: Should we adopt rules that require each filer to post interactive data from registration statements and periodic and transition reports on its corporate Web site, if it has one?

Credit Suisse comment: The rule is ambiguous as it pertains to what exactly a company is required to post on its corporate Web site. It is not clear whether a link to the SEC filing is sufficient or whether a full instance document is required. We request clarity on what is specifically required.

As the purpose of XBRL is comparability, we believe it would be better for investors to be able to obtain several reports from one location, i.e., the SEC website. We therefore request that all XBRL instance documents be made available on the SEC website.

C. Accuracy and Reliability of Interactive Data

2. Use of Technology to Detect Errors

- 60 Statement – page 62: Footnote 143 states “The human-readable interactive data would be identical to the corresponding data in the traditional format filing if the filer complied with the interactive data tagging requirements of proposed Rule 405”.

Credit Suisse comment: This is interpreted to mean that elements will need to be added by each company individually. The tailoring of the taxonomies may eliminate some of the comparability of companies that XBRL hopes to accomplish.

We request clarification on whether the instance document and the financial statements are meant to be completely identical.

D. Required items

1. Data Tags

- 61 Statement – page 70: In order to promote comparability across companies, our proposed rules would limit the use of extensions to circumstances where the appropriate financial statement element does not exist in the standard list of tags.

Credit Suisse comment: This statement is completely contrary to the statement within footnote 143 “The human-readable interactive data would be identical to the corresponding data in the traditional format filing if the filer complied with the interactive data tagging requirements of proposed Rule 405”. One could not issue an identical report without unlimited use of extensions.

Additionally, it is not clear whether this statement also applies to the footnotes as well. Some footnotes are not even considered, for instance, subsidiary guarantee, etc.

We request clarification as to what level within the financial statements and footnotes the XBRL reports need to be identical.

- 62 Statement – page 70: Regular updates to the list of tags for U.S. financial statement reporting will likely be posted annually and be available for downloading. In addition, interim extensions may be made available for download in order to reflect changes in accounting and reporting standards. To provide companies sufficient time to become familiar with any such updates, we anticipate giving advance notice before requiring use of an updated list of tags.

Credit Suisse comment: There does not appear to be a plan for how this information will be disseminated, nor is there any indication in the rule how this will be handled. We request clarity on how updates to the taxonomies will be communicated.

E. Consequences of Non-Compliance and Hardship Exemption

Request for comment:

- 63 Statement – page 75: Are the consequences for failure to comply with the interactive data submission requirements appropriate? Should the proposed rules treat companies that do not comply as current? Does our proposed rule strike the correct balance of positive and negative consequences when a filer meets its

requirements to provide traditional format documents but fails to provide interactive data?

Credit Suisse comment: We do not believe the proposed rule strikes the correct balance. We do not believe it is appropriate for a filer that meets its requirement to provide traditional format documents but fails to provide interactive data to lose its Form S-3 or Form F-3 and well-known seasoned issuer eligibility.

2. Regulation S-T and the Edgar Filer Manual

Request for comment:

- 64 Statement – page 72: Does the XBRL U.S. Preparers Guide provide useful guidance to promote consistent tagging between periods and among various companies?

Credit Suisse comment: Version 1 of the taxonomies is much more complex than the beta versions. Each industry-specific taxonomy includes more than one version of the various financial statements, e.g., Statement of Financial Position. However, neither the preparers guide nor the XBRL U.S. website provides a description of the differences in the reports.

We request explanations of each of the various reports be posted on either the SEC website, the XBRL U.S. website, within the preparer's guide, or a combination thereof.

IV. PAPERWORK REDUCTION ACT

- 65 Statement – page 81: We solicit comment on the expected Paperwork Reduction Act effects of the proposed amendments, including the following:

The accuracy of our estimates of the additional burden hours that would result from adoption of the proposed amendments;

Credit Suisse comment: The expected costs appear low. It is true that some software is provided for at a low price, i.e., \$1,000. However, some of the software tools available provide only one function. Other software tools will have to be purchased to cover the rest of the XBRL reporting requirement components. We also believe that the costs of the software will increase once the rule is mandated.

Furthermore, the costs to a company are much higher than just the software costs. It appears that the estimated costs do not include any planning costs. Implementation requires a significant investment of resources. Each XBRL report will require us to perform quality assurance and we expect the related costs and

burdens to be significant. Finally, given that new taxonomies were issued, further resources will be required to analyze the latest version. Even if the project is outsourced, someone familiar with the financial statements still needs to decide on the appropriate tagging and the extensions.

To date, we have spent numerous hours performing research on the topic, looking at software possibilities, contacting vendors, etc. In order to make XBRL part of our reporting process, we hired our external publisher to build a tool that will allow us to prepare the XBRL files. Due to the complexity of the version 1.0 taxonomies, our external publisher must now basically start over to create a tool capable of producing XBRL reports.