

TO:

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

FROM:

Corinna Turbes, Policy Manager  
[REDACTED]  
[REDACTED]

April 28th, 2020

RE: Management's Discussion and Analysis, Selected Financial Data, and  
Supplementary Financial Information, File Number S7-01-20

Dear Ms. Countryman:

The Data Coalition is America's premier voice on data policy. As a membership-based business association, the Data Coalition advocates for responsible policies to make government data high-quality, accessible, and usable. Our work unites data communities that focus on data science, management, evaluation, statistics, and technology in companies, nonprofit organizations, and academia. The Data Coalition represents 50 organizations and companies, over half of which work with financial regulatory technologies. Data Coalition members have long supported streamlining and standardizing government information, which is facilitated through efforts to modernize compliance reporting.

We agree with the goals of the proposal: to eliminate duplicative disclosures, modernize and enhance MD&A disclosures for the benefit of investors, and simplify compliance efforts for registrants. The MD&A is an important tool for issuers to convey company-specific, risk-related information through the lens of company management.

Currently accessing information in the MD&A requires a labor-intensive manual review of paper-based documents. Proposals like this that will modernize the financial

regulatory reporting system to require standardized, machine-readable data will foster an environment for emerging technologies and applications.

The availability of this information in a machine-readable (XBRL) format allows it to be easily identified and extracted. Investors and other data users can reference the data elsewhere in the filing or even in prior filings. XBRL formatting facilitates a comparison between individual financial facts as well as the comparison of text information from one reporting entity to the next.

The Data Coalition supports the improved use of data standards and frameworks to render MD&A reports machine-readable. Shifting from filing and reviewing efforts from documents to data will increase efficiencies while creating a foundation to build improved analytics and peer review capabilities.

Thank you for the opportunity to weigh in on this important issue regarding your proposal on modernizing the Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information. If you or your staff have any questions about the Data Coalition's comments, please contact Corinna Turbes at 

Respectfully,  
Corinna Turbes  
Data Coalition