

May 16, 2017

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Inline XBRL Filing of Tagged Data, File No. S7-03-17

Dear Mr. Fields:

This letter is in response to the SEC proposal on Inline XBRL Filing of Tagged Data, File No. S7-03-17.

1. Should operating companies be required to submit financial statement information using Inline XBRL, as proposed? Why or why not?

Operating Companies should be required to submit Inline XBRL format. Embedding the XBRL tags within the HTML file provides efficiency in preparation and review and may reduce errors for filers.

3. The Inline XBRL Viewer is now freely available as an open source application. What future enhancements to the Inline Viewer would help to improve data quality or facilitate the implementation of Inline XBRL? Would requiring the submission of information in Inline XBRL affect the quality and use of XBRL interactive data? If so, in what way?

While the Inline Viewer allows filers to view the XBRL tags, it would be beneficial if the SEC enhanced the viewer in the future to allow comparison of data.

8. Should any category of filers that is presently subject to financial statement information XBRL requirements, such as SRCs or EGCs, be exempt from the Inline XBRL requirements? Why or why not? If we were to exempt any such filers from the Inline XBRL requirements, should they be permitted to voluntarily submit their interactive data in the Inline XBRL format? What are the costs to investors, other market participants, and other data users, for instance, due to lower data quality, associated with exempting such filers from the Inline XBRL requirements?

All public operating companies proposed to file Inline XBRL should be required to file in Inline XBRL format, with no exemptions. This will ensure investors have the opportunity to compare and evaluate the same format of financial data for all public companies.

9. Should we adopt a phase-in schedule for the implementation of Inline XBRL for operating company financial statement information, as proposed? Why or why not? Would the proposed phase-in schedule for the submission of financial statement information in Inline XBRL allow sufficient time for vendors and filers to develop and efficiently apply the Inline XBRL technology? If not, what schedule would better provide for this? Are there other factors,

besides filer size and accounting principles used, that we should consider for purposes of a phase-in schedule for operating companies?

We agree with and strongly support the SEC's proposed mandate phase-in for an Inline XBRL format. A tiered implementation by filer status and size will help smaller companies to transition over time, reducing any burden and improving data quality in the long-term.

10. Would the proposed Inline XBRL requirements impose significant costs on ASCII filers? Why or why not?

While Inline XBRL format would impose costs on ASCII filers, the transition is critical to modernize EDGAR. The SEC's final rule to require exhibit hyperlinks and HTML format is an important step to modernize disclosure to HTML format and make data more accessible to investors. The rule will mandate HTML format filings for Smaller Reporting Companies and Non-Accelerated companies filing ASCII effective September 1, 2018. The requirement to file in HTML format rather than ASCII allows a natural progression to Inline XBRL for ASCII filers.

21. Should the Commission consider rulemaking to require other types of information to be submitted in the Inline XBRL format? If so, what other types of information would be suitable for the Inline XBRL format and why? Are there other means of embedding structured data into the human readable format of filings that we should consider?

The SEC should consider mandating other data to be tagged in Inline XBRL. Any disclosure required in traditional XBRL format would be more effective in Inline format. The SEC has a pending proposed rule Pay versus Performance which would require several years of executive compensation to be tagged and filed in XBRL. This data would be more useful in Inline XBRL format. Pay Ratio reporting is mandated to be reported in 2018. While the SEC has requested comments regarding Pay Ratio reporting, we urge the Commission to move forward with Pay Ratio disclosure. This data is important for public consumption and would be more meaningful if tagged and reported in Inline XBRL. Additionally, the SEC should consider requiring other information to be tagged in Inline XBRL, including the MD&A and 8-K earnings release information.

23. Would Inline XBRL requirements affect data quality and the use of XBRL data by investors, other market participants, and other data users? Please explain.

Requiring Inline XBRL may reduce certain errors commonly found in current XBRL reporting. The primary reason for this is that the review of XBRL tagging is easier and more efficient using Inline XBRL versus many other methods, including reviewing by using the current rendering from the SEC website. Reviewing is improved using Inline XBRL since the human-readable HTML disclosure can be viewed next to, or in the same area as, the XBRL tagged information. This also helps more easily locate the related disclosure in the HTML for any given XBRL tagged item. Additionally, it is easier to determine completeness of tagging when reviewing Inline XBRL since each tagged item is visually marked as having been tagged.

28. What are the likely cost savings for filers from the elimination of the website posting requirement?

Inline XBRL data will be readily available on the SEC's website and more easily viewed with HTML format submissions. The website posting is no longer needed.

29. For filing agents and software vendors that do not currently have the Inline XBRL capability, what would be the cost to switch to Inline XBRL and how would it affect the price of XBRL preparation services or software? How would the proposed Inline XBRL requirements affect competition in the market for XBRL preparation services and XBRL preparation and analysis software?

Inline XBRL requirements will have little to no impact on competition in the market for XBRL preparation services. Most providers either have Inline XBRL capabilities or will have it soon and, therefore, the number of providers will remain at a similar level. The cost of switching to providing Inline XBRL is not significant enough to cause a competitive change in the marketplace.

Regards,

Lou Rohman

Merrill Corporation