

April 11, 2022



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

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New York, NY 10036
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Dear Secretary:

RE: Shortening the Securities Settlement Cycle, File Number S7-05-22

We appreciate the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on Shortening the Securities Settlement Cycle. We support the requirement in the proposal that information submitted in the Annual Report of the central matching service provider (CMSP) be provided in Inline XBRL format, to improve the transparency and usability of data reported. We suggest, however, that the Commission require additional detailed information to be tagged rather than just the three narrative disclosures proposed.

XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL. XBRL is a free and open data standard widely used in the United States, and around the world, for reporting by public and private companies, as well as government agencies.

Our response to the proposal focuses on question 62: Should a CMSP be required to tag its annual report using Inline XBRL? Why or why not? Rather than requiring block text tags for the narrative disclosures as well as detail tags of individual data points (including those nested within the narrative disclosures), should we only require block text tags for the narrative disclosures? Should the annual report be tagged in an open structured data language other than Inline XBRL? If so, what open structured data language should be used and why?

The current proposal would require CMSPs to block text tag (1) the CMSP's current policies and procedures for facilitating straight-through processing; (2) its progress in facilitating straight through processing during the twelve-month period covered by the report; and (3) the steps the CMSP intends to take to facilitate and promote straight-through processing during the twelve-month period that follows the period covered by the report. Requiring these disclosures to be reported in structured data format will facilitate the ability of the Commission and other parties to easily extract and compare CMSPs and to track each CMSP's progress over time.

The proposal goes on to suggest that a CMSP should "...include in its report a summary of key settlement data relevant to its straight-through processing objective. Such data could include the

rates of allocation, confirmation, affirmation, and/or matching achieved via straight-through processing.”

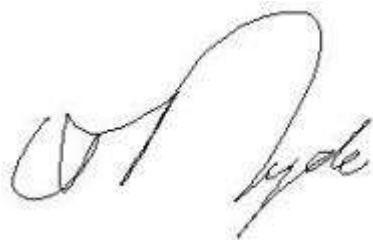
The Commission also suggests that in the years after the initial report has been submitted, the CSMP “... *generally should include in its report an assessment of how its progress in facilitating straight-through processing during the twelve-month period covered by the report under paragraph (b) compares to the steps it intended to take to facilitate straight through processing under paragraph (c) from the prior year’s report.*”

The facts that the Commission suggests including in the narrative disclosures would be helpful to any user of the data. Rather than suggest that a CMSP *consider* including them in a report, we urge the Commission to make these facts *mandatory*, and furthermore, that they be XBRL-tagged. Consistency in detailed information reported would facilitate a better understanding of the status of the CMSP straight through processing capabilities. Creating a taxonomy that clearly defines the terms to be reported would encourage uniformity of disclosures and would produce data that is significantly more consistent, and comparable. Rendering the data in structured format will ensure that data can be automatically consumed and therefore more timely and less prone to interpretation risk.

We support the use of Inline XBRL for disclosures, both narrative and detailed. The widespread use of the XBRL standard ensures that there is a competitive marketplace of tools and services to cost-effectively create, consume and analyze XBRL-formatted data. The XBRL standard can easily accommodate text, monetary and numerous other data types and is an accepted standard for the users of data produced by the securities market. Opting for a different structured data standard would likely require the Commission to create a custom XML schema that would be more costly for all stakeholders to the process.

Thank you for the opportunity to provide input to the Commission’s proposal on shortening the securities settlement cycle. Please feel free to contact me if you have questions concerning our responses, or would like to discuss further. I can be reached at (917) 582 - 6159 or campbell.pryde@xbrl.us.

Respectfully,

A handwritten signature in black ink, appearing to read 'Campbell Pryde', is written over a light blue circular background.

Campbell Pryde,
President and CEO