



CALCBENCH

Next Generation Financial Data Tools

December 23, 2017

Mr. Brent Fields
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: SEC FAST Act Modernization and Simplification of Regulation S-K release No. 33.10425; 34-81851; IA-4791; IC 32858; File No. s7-08-17

Dear Mr. Fields,

This letter is the response of Calcbench, Inc. to your request for comments regarding increasing the use of XBRL tagging in certain filings.

By way of introductions, we are the founders of Calcbench, Inc. ("Calcbench"), a financial data platform founded in 2012 and powered by XBRL. Using the latest technology, we bring usability to the hard to find information embedded in the footnotes. Our platform is used by financial institutions, professional service firms, government agencies, large corporates and universities. Calcbench is proud to serve top 10 hedge funds, top 10 global accounting firms, Fortune 100 firms, and dozens of academic and teaching universities.

It has come to our attention that the SEC has received comments opposing the increase of XBRL tagging of documents based on the assumption that XBRL has not been widely adopted by investors. We can directly refute this with a large amount of evidence. We also believe that XBRL needs to be expanded to make it even more usable and accessible.

Tagging Cover Page Data

We support the tagging of cover pages, either in XBRL or XML format, as it will bring consistency and machine readability to the basic identifying information within these documents. In addition to the trading symbols (as mentioned in question #87), crucial elements we would like to see tagged include the document item types (e.g. 8-K item 9.01), and the various dates such as Filing Date and Period of Report.

We are heavy users of both XBRL tagged data and SEC documents not currently tagged under the current rules such as 8-Ks and Proxy Statements. Having the cover pages tagged



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will improve our ability to bring accurate and timely data to our users, including investors, academics, auditors, regulators, and corporate finance professionals.

Whether this information is tagged in Inline XBRL, standard XBRL or XML format may be immaterial provided that the format chosen is able to capture all of the necessary detail.

Item 303(a) Management's' Discussion and Analysis

We strongly support expanding XBRL tagging to this section. We understand that building a taxonomy to cover all of the information that appears in these sections would be impossible, but feel that certain uniform data sets exist with the 'MD&A' that could be easily tagged. One such item is the table of contractual obligations as you mention in question #92. In fact we have had investment manager clients request this particular data set, as well as others including the table of share repurchases by price range, and the detailed geographical and segment data that often goes beyond the detail as reported in the segment footnote.

In Summary

XBRL has enabled us to create a next generation financial research platform that is relied upon by major names in the investment, auditing, journalism, and academic worlds. The speed, granularity and interactivity of the XBRL data makes it possible to create research tools that were simply not possible before.

Beyond company usage, XBRL has many more advantages. This Wall Street Journal article is just one recent example of XBRL being used to influence a major public debate: "[Companies Push to Repeal AMT After Senate's Last-Minute Move to Keep It Alive](#)", by Richard Rubin and Theo Francis. It highlights the annual tax benefits from Research and Development tax credits that several large US corporations took in their prior fiscal year and that keeping the corporate AMT would make it harder for these firms to take these credits. The data being **quickly and reliably available** is a direct example of the benefits of information access.

In addition to our firm, most major data aggregators now rely on XBRL for data collection, helping to increase speed and reduce cost to the end users. However, many end users are not specifically aware that their data is now better, faster and less expensive due to the XBRL mandate.

We would be happy to answer any further questions on this topic. Feel free to contact Pranav Ghai () and Alex Rapp ().

Sincerely,
Calcbench, Inc.