

July 23, 2009

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: SEC File Number S7-11-09

Dear Secretary Murphy:

We applaud your leadership on the proposed amendment for Money Market Fund Reform. In relation to the submission of structured information whereby the portfolio holdings of money market funds will be reported to the Commission via a new form type "N-MFP", EDGAR Online, Inc. is hereby responding to the request for comment.

As a brief background, EDGAR Online is probably best known for being the first company to publish SEC filings via the internet. Today, in addition to being one of the largest redistributors of SEC filings, we provide fundamental financial data and electronic disclosures for the U.S. equities markets to thousands of investors. We also provide services to convert 8-K, 10-K and 10-Q filings into an XBRL format on behalf of public companies. EDGAR Online is a founding member of the XBRL consortium and an active member of XBRL US and XBRL International.

Pursuant to the question posed in the proposed ruling: "Should the Commission allow or require the form to be provided in a format other than XML, such as eXtensible Business Reporting Language ("**XBRL**")?"

EDGAR Online strongly encourages the SEC to use XBRL. We would like to respectfully note that XBRL is XML. Basic XML provides structure to data. XBRL adds the logic necessary to create and manage financial reports on top of XML. If the SEC chooses to only require plain XML for Money Markets it will need to spend significant additional time and money to create tools and standards to:

- Validate the XML data and report errors back to issuers
- Manage the XML data specification – providing tools to compare the data year over year as the specification evolves
- Convert accounting concepts in data fields
- Allow issuers to extend and explain their financial reporting decisions with XML structures

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- Make the XML human readable
- Manage a community of feedback and intellectual property that evolves the specification to industry needs

These are the precise concepts that have already been added to XML to create XBRL. Hundreds of millions of dollars of investment have already gone into the creation of an ecosystem of XBRL software and services for issuers, regulators and the financial industry. These tools and services provide:

- Low-cost and high-fidelity solutions for issuers to create XBRL data
- Powerful low-cost tools for regulators to manage and analyze XBRL data
- Highly detailed tools for financial analysts to make use of XBRL data

EDGAR Online wants to strongly encourage the Commission to avoid creating multiple data standards and reporting rules as it would only lead to a further lack of transparency between issuers and between asset classes. We believe that the Commission has provided important leadership for the financial reporting industry in mandating the use of XBRL. The Commission has a rare opportunity to dramatically improve financial reporting by leveraging a single standard for all financial reporting both across asset classes and across the financial industry.

Over time a single standard like XBRL will drive down the cost and drive up the capacity of the SEC to identify and manage systemic risk. The SEC will be able to leverage:

- A common set of well understood data elements – SEC staff will not have to learn new data element names and definitions for each asset class. “Company Name”, “Shares Outstanding”, “Cash and Cash Equivalents”, “Liabilities” can be defined once and leveraged across all equity and debt instruments. The SEC staff will be able to see if a company is using different values or definitions across its capital instruments
- A common set of tools to analyze and manage the data

In addition, because of the SEC’s recent leadership in mandating XBRL, many other government agencies – Federal, State and even Municipal are now looking to implement XBRL for their reporting requirements. Consider for example the recent whitepaper on Municipal Securities by Nevada Controller Kim Wallin:

<http://www.reuters.com/article/pressRelease/idUS160544+23-Jun-2009+BW20090623>

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In many cases these other governmental agencies are looking to benefit from the leadership of the SEC by leveraging the actual data definitions, the validation rules, and the tools that have been developed around on the SEC's mandate.

In January 2009, the SEC mandated "Interactive Data for Mutual Fund Risk/Return Summary" (File No. S7-12-08). XBRL US has developed and published the applicable taxonomy by which mutual funds will comply with this ruling when submitting their applicable documents via the EDGAR system. EDGAR Online believes that this taxonomy may also be leveraged to include the "Portfolio Holdings" as well as descriptive information relative to the entity and the filing itself. Again, driving down cost and complexity for issuers, regulators and investors – by leveraging a single data standard.

We estimate that the cost of XBRL reporting for Money Market Funds will be minimal. EDGAR Online and other providers offer solutions for XBRL reporting of primary financial statements for equities at a few thousand dollars per statement - - the taxonomy (list of data elements) that is in use for that report is approximately 3,500. The Money Market taxonomy over time is estimated to include less than 100 elements. As a result we believe that these reports can be reported in XBRL format for hundreds of dollars per report.

The need for access, consistency and quality of disclosures is paramount for investors and institutions in the money market fund arena, especially in light of the recent financial turmoil. The SEC has shown incredible leadership in creating one of the best implementations of XBRL in the world. Other governments and other regulators are following suit. We strongly encourage the SEC to avoid creating confusion in the market and instead leverage and extend the great body of work it has already put in place by requiring XBRL for Money Market Fund reporting. We want to encourage the SEC to recognize that XBRL is XML with some additional technology and logic. We also want to encourage the SEC to avoid creating competing standards in the market across other asset classes that could add unnecessary complexity and cost to the goal of managing systemic risk across the financial industry.

We greatly appreciate the opportunity to provide this comment and are available for any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read "Philip D. Moyer", with a long horizontal flourish extending to the right.

Philip D. Moyer
CEO & President