June 10, 2022

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

Dear Secretary:

RE: Rules Relating to Security-Based Swap Execution and Registration and Regulation of Security-Based Swap Execution Facilities, File No. S7-14-22

Thank you for the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on Rules Relating to Security-Based Swap Execution and Registration and Regulation of Security-Based Swap Execution Facilities. 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.

We agree with the Commission's proposed requirement to require Form SBSEF to be prepared in Inline XBRL format, and with their assessment that this will be beneficial to market participants and regulators to assist in retrieval, aggregation, and comparison. 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. This letter responds to specific questions raised in the proposal pertaining to the reporting format for Form SBSEF.

SEC Proposal Question 202. Would Inline XBRL be an appropriate data language for these filings? Or should the Commission use a different structured data language? If so, which data language should be required, and why? Would requiring a different structured data language be more beneficial for SBSEFs and other market participants? How would the use of a different data language impact the usability and accessibility of the materials for data users? What time or expense is associated with your recommended structured data language? Would a particular structured data language require any filers or users to license commercial software they otherwise would not, and, if so, at what expense?

As described in the proposal, disclosures to be reported will include narrative as well as quantitative facts, including financial data. The Commission notes that Form SBSEF is closely modeled on CFTC Form SEF as well as the exhibits in Form SEF, which include information related to the entity's financials, business organization, compliance as well as legal and financial status. To render this data machine-readable, this information would be most efficiently and cost-effectively prepared in Inline XBRL format. Inline XBRL is uniquely suited to render financial, identification and textual data in both human- and machine-readable format consistently and in a

fashion that would allow Form SBSEF data to be commingled with other SEC-reported datasets. Other reasons that XBRL is the appropriate fit for this reporting situation include:

- The XBRL standard is open, nonproprietary (free) and is widely used around the world in 184 global implementations. Because XBRL-formatted data is broadly available, it is leveraged by numerous data aggregators in applications that serve up data to investors, analysts, regulators, and policymakers. Additional datasets (like Form SBSEF data) in XBRL format, can be easily supported because of the plethora of tools available to extract and analyze XBRL-formatted data. This keeps the cost of data low to all users.
- XBRL is based on a single data model (the taxonomy) which ensures that regulators can update or change reporting requirements with ease and at low cost; and it streamlines the reporting of data because time series can be maintained with ease, without "breaking" when reporting requirements change.
- Opting to create a custom XML schema rather than choose XBRL, would essentially require re-creating what XBRL already offers. A custom XML schema would result in added costs for all stakeholders, reduced efficiencies in adapting to changes, and the inability to commingle datasets.

SEC Proposal Question 21. Do you believe in general that the Commission should utilize its authority under section 36(a)(1) of the SEA to establish an abbreviated procedure for entities wishing to register as SBSEFs that are already registered with the CFTC as SEFs? Why or why not?

We agree that entities should not be required to submit the same data twice to different regulators. However, the Commission should recognize that if certain entities report a portion of needed data to one regulator (CFTC) and the rest of the data to a different regulator (SEC), data consumers will be required to extract data from two different datasets to provide a complete picture. Furthermore, if data reported to the CFTC is in PDF or html format, and data reported to the SEC is in machine-readable (XBRL) format, this will increase the complexity of data access.

We appreciate the opportunity to provide input to the Commission proposal. Please feel free to contact me if you have questions concerning our responses, or would like to discuss further. I can be reached at ███████████████████████

Respectfully,

Campbell Pryde,
President and CEO

XBRL.US is the national consortium for the business reporting standard.

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