



U.S. Securities and Exchange Commission
Office of the Chief Data Officer

Open Data Plan 2025

Since its founding, the Securities and Exchange Commission’s core mission has included ensuring investors have access to certain facts about their investments and those who sell them. When determined by the Commission, data has been made readily available to the public and in a format that is easy to use. This access helps the public analyze data before making investment decisions and fosters a better understanding of how our economy and capital markets function.

Enacted as Title II of the Foundations for Evidence-Based Policymaking Act of 2018¹, the Open, Public, Electronic, and Necessary (OPEN) Government Data Act (OGDA), sets forth a framework for managing government information as a strategic asset at each stage of the information’s life cycle to promote accessibility and usability.² The OGDA established new requirements for data governance, data management, and transparent processes. Pursuant to the Act, this Open Data Plan addresses the following areas:

- Data Collection Processes for Open Formats
- Data Usage Information
- Collaboration with External Data Users
- Prioritizing Public Data Asset Review
- Open Data Goal Requirements

This plan lists the Commission’s goals, ongoing initiatives, and projects completed in the past year regarding data management and publication for each area.³ The Commission’s Office of the Chief Data Officer drafted this plan with input from the other divisions and offices and under the auspices of the Commission’s Data Management Board.⁴

¹ Pub. L. No. 115- 435, 132 Stat. 5529 (Jan. 14, 2019).

² Pub. L. No. 115- 435, 132 Stat. 5534 (Jan. 14, 2019).

³ OMB M-25-05 provided guidance for the contents of agency Open Data Plans. See OFF. OF MGMT. & BUDGET, EXEC. OFF. OF THE PRESIDENT, OMB M-25-05, [Phase 2 Implementation of the Foundations for Evidence-Based Policymaking Act of 2018: Open Government Data Access and Management Guidance](#) (Jan. 15, 2025) (“Phase 2 Implementation Guidance”).

⁴ SEC. & EXCH. COMM’N, [Data Management Board Charter](#) (Jan. 28, 2020).

Data Collection Processes for Open Formats

In 2009, the Commission adopted rules requiring operating companies to submit information in financial statements in their periodic reports using eXtensible Business Reporting Language (“XBRL”), which is an open format machine-readable, structured data language.⁵ That same year, the Commission similarly required open-end management investment companies to provide risk/return summary information in their prospectuses using XBRL. Since that time, the Commission has generally moved to require reporting in open and freely available, machine-readable standardized formats promulgated by standards organizations or voluntary consensus standards bodies, such as in the rules noted below.⁶

Completed Projects:

- In January 2024, the Commission adopted new rules and form amendments applicable to initial public offerings by special purpose acquisition companies (SPACs) and in subsequent business combination transactions between SPACs and target companies.⁷ As of June 30, 2025, registrants will have to tag disclosure required under the final rules in Inline XBRL. The SPAC taxonomy is available on the Commission’s website.⁸
- In July 2024, the Commission adopted rule and form amendments to require registered index-linked annuities to register offerings on a revised version of Form N-4, which is currently used by most variable annuity separate accounts.⁹ Many of the newly required disclosures on Form N-4 must be tagged in Inline XBRL. Commission staff provided an updated version of the Variable Insurance Product (“VIP”) taxonomy and taxonomy guide to enable tagging of the new disclosures.

⁵ *Interactive Data to Improve Financial Reporting*, Securities Act Release No. 33-9002 (Jan. 30, 2009), 74 FR 6776 (Feb. 10, 2009).

⁶ SEC. & EXCH. COMM’N, [Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures December 2024](#), (Dec. 5, 2024) (“FDA Semi-Annual Report”).

Filers may request a continuing hardship exemption to make all or part of an electronic filing in paper, and the staff will determine whether to grant such a request based on an analysis of filer burden or expense and whether an exemption is appropriate and consistent with the public interest. See, e.g., 17 CFR 232.202 and 17 CFR 275.203-3.

⁷ See *Special Purpose Acquisition Companies, Shell Companies, and Projections*, Securities Act Release No. 33-11265 (Jan. 24, 2024), 89 FR 14158 (Feb. 26, 2024).

⁸ See SEC. & EXCH. COMM’N, [Standard Taxonomies](#) (last visited Jul. 1, 2025).

⁹ See [Registration for Index-Linked Annuities; Amendments to Form N-4 for Index-Linked and Variable Annuities](#), Investment Company Act Release No. 33-11294 (Jul. 1, 2024), 89 FR 59978 (Jul. 24, 2024).

- At the end of 2024, the Commission amended its rules under the Securities Exchange Act of 1934 to require electronic filing or submission of certain forms and other filings or submissions by various market participants through the Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system to include structured data elements.¹⁰ Structured data will be in XBRL or custom XML format. The new requirements are subject to specified compliance periods.
- The Commission staff provided updated taxonomy guides and entry point schema for executive compensation disclosures under Regulation S-K and equivalent reporting provisions, annual reports on facilitating straight-through processing by central matching service providers, and certain prospectus and shareholder report disclosures by open-end funds. These are available via the individual pages linked at [SEC.gov | Standard Taxonomies](#).
- Commission staff updated mappings of EDGAR Central Index Keys (CIK) to trading symbols and makes them available at [SEC.gov | Accessing EDGAR Data](#).

Ongoing Initiatives:

- The Commission updates its XML and XBRL taxonomies to keep them up-to-date with the latest International Organization for Standardization (ISO), U.S. Government Geopolitical Entities, Names and Codes (GENC), and Generally Accepted Accounting Principles (GAAP) standards. These updates facilitate consistent data collection, allowing both the Commission and market participants to better analyze Commission data.

¹⁰ See *Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report*, Securities Exchange Act Release No. 34-101925 (Dec. 16, 2024), 90 FR 7250 (Jan. 21, 2025).

Data Usage Information

The availability and accuracy of data that the Commission releases to the public are valuable features of the U.S. capital markets that inspire investor trust and confidence. The Commission has made efforts to promote the usage of its public data assets and public statistics. Accordingly, the Commission has undertaken and will continue to undertake initiatives to evaluate usage.

Completed Projects:

- As required by the Financial Data Transparency Act (FDTA),¹¹ the Commission submitted semi-annual reports to Congress regarding the public and internal use of machine-readable data for corporate disclosures in December 2024 and June 2025. The reports include (1) an identification of which corporate disclosures required under specified provisions of the securities laws are expressed as machine-readable data and which are not; (2) an analysis of the costs and benefits of the use of machine-readable data in corporate disclosure to investors, markets, the Commission, and issuers; (3) a summary of enforcement actions that result from the use or analysis of machine-readable data collected under the specified statutory provisions; and (4) an analysis of how the Commission uses the machine-readable data it collects.¹²
- The Division of Corporation Finance and Division of Economic and Risk Analysis have undertaken efforts to evaluate and provide comments and guidance on several significant and timely disclosure considerations for public companies, including data-tagging of public disclosures. As necessary, Commission staff will continue to do so.

Ongoing Initiatives:

- Commission staff are building a semantic layer on top of the raw data assets in the Commission's enterprise data platform, transforming multiple complex data assets to enhance access and usability by staff using AI solutions.

¹¹ Pub. L. No. 117-263, 5825(b), 136 Stat. 3421, 3429-30 (2022).

¹² FDTA Semi-Annual Report, *supra* note 4 at 1.

- The Office of Investor Education and Advocacy and the Office of the Investor Advocate will continue to gather information regarding the behavior of individual investors and the type of information they need and use when making investment decisions.
- Commission staff are improving the processes to respond to public inquiries about quality issues, usability issues, recommendations for improvements, and complaints related to open data within a reasonable timeframe.
- Commission staff currently tracks downloads of data assets from the website's data library using Google analytics.

Collaboration with Data Users

Collaboration with external stakeholders improves the Commission's efficacy in accomplishing its regulatory mission and informs recommendations for future rulemaking. The Commission primarily collaborates with external stakeholders through the notice and comment process for rulemaking. In nearly all public notices, the Commission seeks both qualitative and quantitative input from external stakeholders. The Commission also receives feedback on our public data assets through roundtables, advisory committees, and when implementing final rules and publishing taxonomies. These external stakeholders include financial institutions, trade associations, nonprofit organizations, academics, and the public.

Completed Projects:

- Commission staff began publishing additional periodic reports derived from its data assets on key market areas such as broker-dealer activity, capital formation through exempt offerings, registered investment advisers, and private funds, amongst others.¹³ These reports contain information valuable to investors, other market participants, and academics. The staff will evaluate any feedback on its reports to enhance their value to external stakeholders, as appropriate.
- Commission staff have also enhanced existing reports. Starting in July 2024, the Commission began publishing its Private Fund Statistics reports with a supplemental structured data file in .xlsx, an Office Open XML format.¹⁴ In April 2025, the staff extended the historical series for money market fund statistics computed from Form N-MFP submissions back to 2010.¹⁵

¹³ See, e.g., Press Release, SEC. & EXCH. COMM'N, [SEC Publishes New Data and Analysis About Registered Investment Companies and Money Market Funds](#), (Apr. 14, 2025); Press Release, Sec. & Exch. Comm'n, [SEC Publishes New Market Data, Analysis, and Visualizations](#), (Apr. 28, 2025); Press Release, Sec. & Exch. Comm'n, [SEC Publishes Data on Regulation A, Crowdfunding Offerings, and Private Fund Beneficial Ownership Concentration](#), (May 28, 2025); Press Release, Sec. & Exch. Comm'n, [SEC Publishes Data on Broker-Dealers, Mergers & Acquisitions, and Business Development Companies](#), (June 26, 2025).

¹⁴ See SEC. & EXCH. COMM'N, [Investment Management Data](#) (last visited Jul. 1, 2025).

¹⁵ See Press Release, Sec. & Exch. Comm'n, [SEC Publishes New Data and Analysis About Registered Investment Companies and Money Market Funds](#), (Apr. 14, 2025).

Ongoing Initiatives:

- Commission staff regularly answer questions from registrants, EDGAR filers and other reporting entities, and other data users via public-facing e-mail inboxes. For example, Commission staff are expanding EDGAR public application programming interfaces (APIs) to include data from custom tags, segment reporting, footnotes and other text fields to address concerns from external users.
- Commission staff give speeches and presentations at conferences (such as the Financial Accounting Standards Board's annual webinar on GAAP and SEC Reporting Taxonomy Improvements and SEC Update) on data-related topics.
- The Commission staff regularly collaborate and share best practices with foreign regulators on improving data quality and data usage. This includes participating in international regulatory workstreams such as task forces, working groups, standing committees, and ad hoc committees to develop common data-driven approaches to addressing market-related issues.
- Commission staff regularly discuss data analyses with self-regulatory organizations to monitor market events and carry out regulatory functions in furtherance of the Commission's mission.
- The Commission maintains RSS feeds for structured disclosure submissions as a courtesy for those interested in viewing and analyzing the submissions. These are available at [SEC.gov | Structured Disclosure RSS Feeds](#).
- Commission staff work with academics and other partners to better understand data usage and facilitate research and reporting on topics relevant to the US securities markets.

Prioritizing Public Data Asset Review

In addition to data assets made public pursuant to Commission rules, Commission staff have identified and published high-value data assets. Pursuant to Office of Management and Budget guidance, the Commission is updating its policy for identifying and publishing priority public data assets.¹⁶ The Commission will comply with all requirements of the Phase 2 Implementation Guidance and the requirements of 44 U.S.C. § 3511 when disseminating a public data asset pursuant to the OGD A.

The public can request specific data assets be made public, provide feedback on the criteria listed in the Phase 2 Implementation Guidance for whether or not to publish a public data asset, recommend new criteria, or notify the Commission of any quality issues, usability issues, or complaints about adherence to open data requirements within a reasonable period of time by e-mailing the Office of the Chief Data Officer at opendata@sec.gov.¹⁷

Completed Projects:

- In March 2025, the Commission staff began publishing Variable Insurance Product data sets.¹⁸ These data sets provide the text and numeric information extracted from Forms N-3, N-4 and N-6 – the registration forms for variable annuity contracts and contracts offering Index-Linked Options and/or Fixed Options subject to a contract adjustment – filed with the Commission in XBRL.
- In June 2025, the Commission staff began publishing Business Development Company (BDC) data sets.¹⁹ These data sets provide the data extracted from disclosures filed with the Commission in XBRL by BDCs. The BDC data sets provide a schedule of investments report, detailed financial data sets, and a summary non-financial data set.

¹⁶ Phase 2 Implementation Guidance, *supra* note 3 at 29-30. As further described in the guidance, the criteria for whether to publish data assets include, but are not limited to, whether the data asset is already in the process of being disseminated through the Federal Data Catalog; responds to a specific user need or demand identified by the public (e.g., through public consultation or public feedback); might have a direct or deep impact on the public, further the core mission of an agency, or meet other needs of the Federal Government; and might improve communication or collaboration or support decision-making at federal, state, local, territory, or tribal level.

¹⁷ *Id.* at 27-28.

¹⁸ Press Release, SEC. & EXCH. COMM'N, [Variable Insurance Product Data Sets](#), (Mar. 11, 2025).

¹⁹ SEC. & EXCH. COMM'N, [Business Development Company \(BDC\) Data Sets](#) (last visited Jul. 1, 2025).

Ongoing Initiatives:

- After the Commission adopts any new rules requiring reporting, the Commission staff will collaborate with external data users to evaluate and publish any public data assets created pursuant to the rules.
- Commission staff will incorporate identifying and publishing priority public data assets into the existing data strategy goals of increasing the accessibility and usability of disclosure data, promoting data awareness and literacy, and strengthening data management and governance. Under this framework, the Commission regularly updates its data inventory and will conform its metadata schema to W3C Data Catalog Vocabulary Version 3 (“DCAT-US 3.0”).

Open Data Goal Requirements

The Commission regularly updates its policies to in line with the requirements listed in the OGDA. These requirements include (i) establishing processes for acquiring, updating, or repurposing of information technology; (ii) providing recurring training opportunities for employees; (iii) ensuring necessary staffing and appropriate expertise within the agency workforce for the implementation of the open data plan; and (iv) updating procurement standards, in accordance with existing law, regulation, and policy, to allow for the acquisition of innovative solutions from public and private sectors.²⁰ This section lists specific ongoing initiatives to meet these requirements.

Ongoing Initiatives:

- The Data Management Board annually reviews initiatives and sub-initiatives as part of the Commission's Data Management Program in its ongoing effort to carry out the objectives enumerated above. To this end, the Data Management Board has the following objectives:
 - enable collaborative management of data as a strategic enterprise asset; ensure secure, efficient and cost-effective solutions to storing and managing data;
 - allow the SEC to derive more value from its data;
 - and reduce unnecessary duplication, waste or excessive requirements.²¹
- Commission staff with access to highly sensitive datasets must complete enterprise data policy training when initially requesting access and every year thereafter.

²⁰ Phase 2 Implementation Guidance, *supra* note 3 at 28-29.

²¹ *Supra* note 4.

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