



U.S. Securities and  
Exchange Commission

# SEMI-ANNUAL REPORT TO CONGRESS

Regarding Public and Internal  
Use of Machine-Readable Data  
for Corporate Disclosures

June 2026

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DISCLAIMER: This is a report prepared by staff of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding any analysis, findings, or conclusions contained herein.

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# Introduction

The Financial Data Transparency Act of 2022 (“FDTA”), which was signed into law on December 23, 2022, as Title LVIII of the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023,<sup>1</sup> requires the Securities and Exchange Commission (“Commission”) to report semi-annually on the public and internal use of machine-readable data for corporate disclosures.<sup>2</sup> The FDTA requires the Commission to submit this report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives every 180 days until December 23, 2029, when the provision requiring the report sunsets.<sup>3</sup>

FDTA Section 5825(b) requires that this report 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.<sup>4</sup>

This report contains the following new information since the last report:<sup>5</sup> updated statistics in the analysis of the costs and benefits of the use of machine-readable data.

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1 See James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, Pub. L. No. 117-263, 136 Stat. 2395 (2022).

2 See FDTA Section 5825(b).

3 See FDTA Section 5825(c) (“Beginning on the date that is 7 years after the date of enactment of this Act, this section shall have no force or effect.”).

4 See FDTA Section 5825(b)(2). A separate provision of the FDTA states that the term “machine-readable,” when used with respect to data, means data in a format that can be easily processed by a computer without human intervention while ensuring no semantic meaning is lost. See FDTA Section 5811 (providing that the term “machine-readable” shall have the meaning given in 44 U.S.C. 3502(18)).

5 U.S. SEC. & EXCH COMM’N, Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures, December 2025, available at <https://www.sec.gov/files/fdta-report-1-2026.pdf>.

# Identification of Corporate Disclosures Expressed as Machine-Readable Data

FDTA Section 5825(b)(2)(A) requires an identification of which corporate disclosures required under Section 7 of the Securities Act of 1933 (the “Securities Act”),<sup>6</sup> Section 13 of the Securities Exchange Act of 1934 (the “Exchange Act”),<sup>7</sup> and Section 14 of the Exchange Act<sup>8</sup> are expressed as machine-readable data and which are not. Please refer to the Appendix.

## EXISTING MACHINE-READABLE DATA REQUIREMENTS

Over the years, the Commission has refined many of its rules by requiring the use of open and freely available, machine-readable, standardized formats promulgated by standards organizations or voluntary consensus standards bodies.

In 2005, the Commission adopted rules requiring certain disclosures in eXtensible Markup Language (“XML”),<sup>9</sup> which is a machine-readable, structured data language often used for standard-format disclosure. For such filings, filers are typically provided the option either to submit the filing directly according to the XML specifications for a given filing, or to manually input the information into a fillable web-based form developed by the Commission that converts for the filer the completed form into XML format.<sup>10</sup> The Commission continues to support XML for various reporting requirements.<sup>11</sup>

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6 [15 U.S.C. 77g](#).

7 [15 U.S.C. 78m](#).

8 [15 U.S.C. 78n](#).

9 *See Rulemaking for EDGAR System*, Release No. 33-8590 (July 18, 2005) [70 FR 43558 (July 27, 2005)].

10 *See EDGAR FILER MANUAL*, Ch. 8-9 (Volume II, Version 77, March 16, 2026), SEC. & EXCH. COMM’N, available at <https://www.sec.gov/edgar/filermanual>.

11 *See, e.g., Electronic Submission of Orders Under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F*, Release No. 34-95148 (Jun. 23, 2022) [87 FR 38943, 38944 (Jun. 30, 2022)] (stating that fund managers submit Form 13F on EDGAR in XML); *Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers*, Release No. 33-11131 (Nov. 2, 2022) [87 FR 78770, 78785-86 (Dec. 22, 2022)] (“Enhanced Reporting of Proxy Votes Adopting Release”) (discussing decision to adopt XML as Form N-PX reporting data language); *Short Position and Short Activity Reporting by Institutional Investment Managers*, Release No. 34-98738 (Oct. 13, 2023) [88 FR 75100, 75117-18 (Nov. 1, 2023)] (“Short Reporting Adopting Release”) (discussing decision to adopt XML as Form SHO reporting format). On December 3, 2025, partly in response to an opinion from the U.S. Court of Appeals for the Fifth Circuit, the Commission issued an order granting a temporary exemption from compliance with Rule 13f-2 and Form SHO until January 2, 2028. *See Order Granting Temporary Exemptive Relief, Pursuant to Sections 13(f)(3) and 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 13f-2 and Form SHO, and Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Certain Aspects of Rule 10c-1a* [Release No. 34-104303 (Dec. 3, 2025)] (“Exemptive Relief Order”).

In 2009, the Commission adopted rules requiring operating companies to provide the information from the financial statements in their registration statements and periodic and current reports using eXtensible Business Reporting Language (“XBRL”),<sup>12</sup> which is a machine-readable, structured data language used for standardized reporting of business information, including information relating to the financial performance of companies.<sup>13</sup> That same year, the Commission similarly required open-end management investment companies (“mutual funds”) to provide risk/return summary information in their prospectuses in XBRL format.<sup>14</sup>

In 2018, the Commission adopted amendments requiring the use, on a phased-in basis, of Inline XBRL for operating company financial statement information and fund risk/return summary information.<sup>15</sup> Whereas previously filers generated an HTML document of their financial statement information or risk/return summary information and then tagged a copy of the data to create a separate XBRL exhibit, Inline XBRL allows filers to prepare a single document that is both human-readable and machine-readable.<sup>16</sup> The Commission continues to support Inline XBRL for various disclosure requirements.<sup>17</sup>

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- 12 See [Interactive Data to Improve Financial Reporting](#), Release No. 33-9002 (Jan. 30, 2009) (adopting release) [74 FR 6776 (Feb. 9, 2009)] (“Interactive Data to Improve Financial Reporting”) as corrected by [Interactive Data to Improve Financial Reporting](#), Release No. 33-9002A [74 FR 15666 (Apr. 7, 2009)].
- 13 See [Interactive Data to Improve Financial Reporting](#), *supra* note 12, at 6778 (describing how financial reporting in XBRL involves the use of standard tags that cover “financial concepts that can be read and understood by software applications”). See also [XBRL: What Is It? Why the FASB? Who Uses It?](#), FASB.ORG (Apr. 1, 2021), available at [https://www.fasb.org/Page/ShowPdf?path=FASB\\_in\\_Focus--XBRL\\_\(4-21\).pdf](https://www.fasb.org/Page/ShowPdf?path=FASB_in_Focus--XBRL_(4-21).pdf) (“[XBRL] is the open international standard for digital business reporting. XBRL is used to deliver human-readable financial statements in a machine-readable, structured data format.”).
- 14 See [Interactive Data for Mutual Fund Risk/Return Summary](#), Release No. 33-9006 (Feb. 11, 2009) (adopting release) [74 FR 7748 (Feb. 19, 2009)] as corrected by [Interactive Data for Mutual Fund Risk/Return Summary; Correction](#), Release No. 33-9006A [74 FR 21255 (May 7, 2009)].
- 15 See [Inline XBRL Filing of Tagged Data](#), Release No. 33-10514 (Jun. 28, 2018) (Adopting Release) [83 FR 40846 (Aug. 16, 2018)] (“Inline XBRL Filing of Tagged Data Adopting Release”).
- 16 See *Id.*, at 40851. Structured data is data that is tagged to make it machine-readable.
- 17 See, e.g., [FAST Act Modernization and Simplification of Regulation S-K](#), Release No. 33-10618 (Mar. 20, 2019) (adopting release) [84 FR 12674 (Apr. 2, 2019)] as corrected by [FAST Act Modernization and Simplification of Regulation S-K; Correction](#), Release No. 33-10618A [84 FR 39966 (Aug. 13, 2019)]; [Filing Fee Disclosure and Payment Methods Modernization](#), Release No. 33-10997 (Oct. 13, 2021) (adopting release) [86 FR 70166 (Dec. 9, 2021)] (“Filing Fee Disclosure and Payment Methods Modernization Adopting Release”); [Holding Foreign Companies Accountable Act Disclosure](#), Release No. 34-93701 (Dec. 2, 2021) (adopting release) [86 FR 70027 (Dec. 9, 2021)]; [Insider Trading Arrangements and Related Disclosures](#), Release No. 33-11138 (Dec. 14, 2022) [87 FR 80362 (Dec. 29, 2022)]; [Cybersecurity Risk Management Strategy, Governance, and Incident Disclosure](#), Release No. 33-11216 (July 26, 2023) [88 FR 51896 (Aug. 4, 2023)]; [Investment Company Names](#), Release No. 33-11238 (Sep. 20, 2023) [88 FR 70436 (Oct. 11, 2023)]; [Special Purpose Acquisition Companies, Shell Companies, and Projections](#), Release No. 33-11265 (Jan. 24, 2024) [89 FR 14158 (Feb. 26, 2024)]; [Registration for Index-Linked Annuities; Amendments to Form N-4 for Index-Linked and Variable Annuities](#), Release No. IC-35273 (July 1, 2024) [89 FR 59978 (July 24, 2024)]. See also [Standard Taxonomies](#), Sec. & Exch. Comm’n (last modified Feb. 4, 2025), available at <https://www.sec.gov/info/edgar/edgartaxonomies> (providing information on the current taxonomies supported by the Commission’s Interactive Data program).

## MACHINE-READABLE DATA REQUIREMENTS ADOPTED SINCE LAST REPORT

Since the last report, the Commission has not adopted any rules that require electronic filing or submission in whole or in part in Inline XBRL or XML of any forms, schedules, or statements containing disclosures required under Securities Act Section 7, Exchange Act Section 13, or Exchange Act Section 14. There are currently 55 forms, schedules, and statements containing disclosures required under Securities Act Section 7, Exchange Act Section 13, or Exchange Act Section 14. About three-quarters (43 of 55) of those forms, schedules, and statements require some machine-readable data, while about one-quarter (12)<sup>18</sup> do not require any machine-readable data.

## PROPOSED JOINT AGENCY DATA STANDARDS

In August 2024, the Commission, along with the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Consumer Financial Protection Bureau, Federal Housing Finance Agency, Commodity Futures Trading Commission, and the Department of the Treasury, proposed a rule to establish data standards to promote interoperability of financial regulatory data across these agencies.<sup>19</sup> The agencies proposed this rule as required by the FDTA. The proposed joint data standards include common identifiers related to entities, financial instruments, geographic locations, dates, and certain products and currencies. Pursuant to the FDTA, once joint standards have been established, each agency is responsible for adopting agency-specific standards for certain collections of information in separate rulemakings by the agencies or through other actions taken by the agencies. The agencies received over 150 comment letters on the proposed joint standards.<sup>20</sup> As of the date of this report, the SEC has voted to establish the final joint standards under the FDTA.

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18 Including Form SDR discussed in the Appendix at A-6.

19 See [Financial Data Transparency Act Joint Data Standards](#), Release No. 33-11295 (Aug. 2, 2024) [89 FR 67890 (Aug. 22, 2024)].

20 The comments submitted to the Commission are publicly available at: <https://www.sec.gov/comments/s7-2024-05/s7202405.htm>.

# Analysis of the Costs and Benefits of the Use of Machine-Readable Data

FDTA Section 5825(b)(2)(B) requires an analysis of the costs and benefits of using machine-readable data in corporate disclosure to investors, markets, the Commission, and issuers.<sup>21</sup>

## BENEFITS

Studies show that machine-readable disclosures benefit investors, markets, and issuers. With respect to investors and, more broadly, to markets, making corporate disclosures machine-readable has decreased information asymmetry between firms and investors by reducing information processing costs, making stock prices more informative (*i.e.*, more reflective of firm-specific information), and reducing market inefficiencies and risks.<sup>22</sup> Machine-readability has enhanced market competition by, for example, reducing insider advantages relative to non-insiders and local investor advantages relative to non-locals.<sup>23</sup> The reduction in information processing costs has heightened monitoring of issuers by investors and other external parties (*e.g.*, financial analysts, press, data aggregators, academic researchers, and financial media) which often helps to inform investors and

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21 See [FDTA Section 5825\(b\)](#).

22 See, *e.g.*, Xin Luo et al., *Initial Evidence on the Market Impact of the iXBRL Adoption*, 37 ACCT. HORIZONS 143 (2023); Yuyun Huang et al., *Information Processing Costs and Stock Price Informativeness: Evidence from the XBRL Mandate*, 46 AUSTL. J. MGMT. 110 (2021) (“Information Processing Costs”); Ju-Chun Yen & Tawei Wang, *The Association Between XBRL Adoption and Market Reactions to Earnings Surprises*, 29 J. INFO. SYS. 51 (2015); Yi Dong et al., *Does Information-Processing Cost Affect Firm-Specific Information Acquisition? Evidence from XBRL Adoption*, 51 J. FIN. & QUANTITATIVE ANALYSIS 435 (2016); Yanan Zhang et al., *XBRL Adoption and Expected Crash Risk*, 38 J. ACCT. & PUB. POL’Y 31 (2019); Jap Efendi et al., *Do XBRL Filings Enhance Informational Efficiency? Early Evidence from Post-earnings Announcement Drift*, 67 J. BUS. RSCH. 1099 (2014). See also J. Efrim Boritz & Won Gyun No, *How Significant Are the Differences in Financial Data Provided by Key Data Sources? A Comparison of XBRL, Compustat, Yahoo! Finance, and Google Finance*, 34 J. INFO. SYS. 47 (2020); Raunaq S. Pungaliya & Yanbo Wang, *Machine Invasion: Automation in Information Acquisition and the Cross-Section of Stock Returns*, 64 J. FIN. MKTS art. no. 100788 (2023); Marcin Jaskowski & Daniel Rettl, *Information Acquisition Costs and Credit Spreads*, 149 J. BANKING FIN. 106756 (2023) (“Information Acquisition Costs and Credit Spreads”).

23 See, *e.g.*, Yuyun Huang et al., *Information Processing Costs*, *supra* note 22; Bing Li et al., *The Impact of XBRL Adoption on Local Bias: Evidence from Mandated US Filers*, 39 J. ACCT. & PUB. POL’Y 106767 (2020). See also Jeong-Bon Kim et al., *Information-Processing Costs and Breadth of Ownership*, 36 CONTEMP. ACCT. RSCH. 2408 (2019); Nilabhra Bhattacharya et al., *Leveling the Playing Field Between Large and Small Institutions: Evidence from the SEC’s XBRL Mandate*, 93 ACCT. REV. 51 (2018); but see Elizabeth Blankespoor et al., *Initial Evidence on the Market Impact of the XBRL Mandate*, 19 REV. ACCT. STUD. 1468 (2014).

markets.<sup>24</sup> Greater monitoring has driven firms to provide more quantitative disclosure and report earnings in a more consistent manner.<sup>25</sup> Such benefits may increase over time as tools for investor use of machine-readable data become more accessible. Machine-readable data also includes metadata that provides contextual information that is highly relevant for training artificial intelligence (AI) and enabling machine-learning analyses, which are increasingly being used by investors.<sup>26</sup> Studies have also found that providing large language models (LLMs) with structured data reduces error rates compared to HTML or unstructured data, and improved LLM performance and cost-effectiveness on financial tasks.<sup>27</sup> Furthermore, Model Context Protocol (MCP) servers, a new standard for enabling AI applications to communicate with external data sources, now make it possible to analyze XBRL data through natural language conversation.<sup>28</sup>

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- 24 See, e.g., Andrew J. Felo et al., *Can XBRL Detailed Tagging of Footnotes Improve Financial Analysts' Information Environment?* 28 INT'L J. ACCT. INFO. SYS. 45 (2018) (“XBRL Detailed Tagging of Footnotes”); Marcus Kirk et al., *From Print to Practice: XBRL Extension Use and Analyst Forecast Properties* (Aug. 18, 2016), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2826159](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2826159) (retrieved from SSRN Elsevier database); Chunhui Liu et al., *XBRL's Impact on Analyst Forecast Behavior: An Empirical Study*, 33 J. ACCT. & PUB. POL'Y 69 (2014); but see Sherwood Lane Lambert et al., *Analysts' Forecasts Timeliness and Accuracy Post-XBRL*, 27 INT'L J. ACCT. & INFO. MGMT. 151 (2019). See also Alastair Lawrence et al., *Investor Demand for Sell-Side Research*, 92 ACCT. REV. 123 (2017); See also, e.g., Mark Maurer, *Earnings Adjustments Topped an Average of \$1 Billion for Big Companies Last Year*, WALL ST. J. (May 31, 2023), available at <https://www.wsj.com/articles/earnings-adjustments-topped-an-average-of-1-billion-for-big-companies-last-year-aebeaed2> (citing an XBRL research software provider as a source for the analysis described in the article); Bloomberg Lists BSE XBRL Data, XBRL.ORG (Mar. 17, 2019).
- 25 See, e.g., Elizabeth Blankespoor, *The Impact of Information Processing Costs on Firm Disclosure Choice: Evidence from the XBRL Mandate*, 57 J. ACCT. RSCH. 919 (2019); Jeong-Bon Ki et al., *Does XBRL Adoption Constrain Earnings Management? Early Evidence from Mandated U.S. Filers*, 36 CONTEMP. ACCT. RSCH. 2610 (2019). See also Steve Yang et al., *The Impact of XBRL on Financial Statement Structural Comparability*, in NETWORK, SMART AND OPEN: THREE KEYWORDS FOR INFORMATION SYSTEMS INNOVATION 193 (Rita Lamboglia et al., ed. 2018); but see Sandip Dhole et al., *Effects of the SEC's XBRL Mandate on Financial Reporting Comparability*, 19 INT'L J. ACCT. INFO. SYS. 29 (2015).
- 26 See e.g., Amos Baranes et al, *Predicting Earnings Directional Movement Utilizing Recurrent Neural Networks (RNN)*, 19 J. OF EMER. TECH. IN ACCT 43 (2022) (providing neural networks with XBRL financial statement data to predict changes of directions in company earnings); Darren Bernard et al., *Using GPT to Measure Business Complexity* (Jun. 25, 2023), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4480309](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4480309) (using structured financial statement footnotes and inline XBRL tags to train the LLM to measure the complexity of business transactions); CFA Institute, *How Machine Learning is Transforming the Investment Process*, available at <https://www.cfainstitute.org/insights/articles/how-machine-learning-is-transforming-the-investment-process> (Mar. 4, 2024).
- 27 See Farr, Marcelo et al., *Can AI be trusted with financial data?* (Sept. 15, 2025), available at <https://ssrn.com/abstract=5316518> (providing context in HTML and XBRL formatting greatly improves the scale accuracy of the AI results and scale errors are virtually eliminated when using an XBRL format); See also XBRL, *Why Structured Data and Definitions Vastly Outperform Unstructured PDFs in LLM Analysis* (Dec. 19, 2024), available at <https://www.xbrl.org/why-structured-data-and-definitions-vastly-outperform-unstructured-pdfs-in-llm-analysis/>.
- 28 See Stop Feeding AI Junk – How XBRL-MCP Can Deliver Clean Business Data (2025), available at <https://www.xbrl.org/stop-feeding-ai-junk-how-xbrl-mcp-can-deliver-clean-business-data/> (The MCP server approach improves analysis by maintaining the complete XBRL dataset in an external database and retrieving only the specific information needed to answer each question. Analysts can ask questions like “Compare [Company A]’s cash flow trends with [Company B] over the past four quarters” and receive immediate responses with supporting data and visualizations).

Issuers have, in some instances, benefitted from decreased audit fees and increased timeliness of audit and financial reports as a result of machine-readable disclosures.<sup>29</sup> Issuers have experienced additional benefits associated with machine-readable disclosures, including: higher liquidity; lower cost of capital; higher return on investment; and improved performance benchmarking and acquisition analysis.<sup>30</sup> Finally, machine-readable disclosures have facilitated the Commission’s investor protection efforts, enabling staff to analyze large quantities of information in support of risk assessment, rulemaking, and enforcement activities, including as part of its internally developed structured data applications.<sup>31</sup> Freely usable technical validation rules also allow issuers to check for certain errors before the machine-readable data is submitted, which can further streamline the compliance process by reducing Commission staff time that would otherwise be spent pinpointing and communicating the existence of technical errors to issuers, and by reducing issuer time that would otherwise be spent resolving such errors and resubmitting the machine-readable data file.<sup>32</sup>

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- 29 See, e.g., Yuan George Shan & Indrit Troshani, *Does XBRL Benefit Financial Statement Auditing?* 54 J. COMPUT. INFO. SYS. 11 (2014) (finding XBRL adoption to be negatively associated with audit fees due to its facilitation of the auditing process through enhancement of financial statement transparency); Hui Du & Kean Wu, *XBRL Mandate and Timeliness of Financial Reporting: Do XBRL Filings Take Longer?* 15 J. EMERG. TECH. ACCT. 57 (2018) (finding decreased reporting lags for XBRL filings compared to non-XBRL filings from accelerated and large accelerated filers, but not for non-accelerated filers, and postulating that accelerated and large accelerated filers have updated their computer system to use a systemic accounting ecosystem); Keval Amin et al., *The Effect of the SEC’s XBRL Mandate on Audit Report Lags*, 32 ACCT. HORIZONS 1 (2018) (finding decrease in audit report lags and audit fees following the mandatory adoption of XBRL, likely driven at least in part by auditor efficiency gains).
- 30 See Wafa Sassi et al., *The Impact of Mandatory Adoption of XBRL on Firm’s Stock Liquidity: A Cross-Country Study*, 19 J. FIN. REPORTING & ACCT. 299 (2021); Chae-Won Ra & Ho-Young Lee, *XBRL Adoption, Information Asymmetry, Cost of Capital, and Reporting Lags*, 10 iBUSINESS, 93 (2018); You-Ching Lai et al., *XBRL Adoption and Cost of Debt*, INT’L. J. ACCT. & INFO. MGMT. 199 (2015); Tien-shih Hsieh & Jean C. Bedard, *Impact of XBRL on Voluntary Adopters’ Financial Reporting Quality and Cost of Equity Capital*, 15 J. EMERGING TECHNOLOGIES IN ACCT. 45 (2018); Xin Cheng et al., *How Does Information Processing Efficiency Relate to Investment Efficiency? Evidence from XBRL Adoption*, 35 J. INFO. SYS. 1 (2021); Olivia Berkman, *XBRL: What are the Benefits*, FEI DAILY (Aug. 29, 2019), available at <https://www.financialexecutives.org/FEI-Daily/August-2019/XBRL-What-are-the-Benefits.aspx> (“Berkman, XBRL Benefits”); Marcin Jaskowski & Daniel Retzl, *Information Acquisition Costs and Credit Spreads*, supra note 22 at 106775.
- 31 Specific examples of Commission staff usage of machine-readable disclosures are provided in subsequent sections. Other Financial Stability Oversight Council member-agency staff use the Commission’s machine-readable data to inform their regulatory efforts. See, e.g., Samuel J. Hempel et al., *Money Market Fund Repo and the ON RRP Facility*, FEDS NOTES, BD. GOVERNORS FED. RSRV. SYS. (Dec. 15, 2023), available at <https://doi.org/10.17016/2380-7172.3412> (using custom XML Form N-MFP data to examine how money market funds’ investments in the Fed’s overnight reverse repurchase facility impacted their lending to the private repo market).
- 32 For example, the Negative Values validation rule can automatically check for instances where negative values are reported for elements that must always be positive or zero. See *Approved Validation Rules*, XBRL US (last updated Mar. 2026), available at <https://xbrl.us/data-quality/rules-guidance/>; *Negative Values*, XBRL US (last modified Feb. 2026), available at [https://xbrl.us/data-rule/dqc\\_0015/](https://xbrl.us/data-rule/dqc_0015/). See also *EDGAR XBRL Validation Errors*, SEC. & EXCH. COMM’N (last modified Mar. 16, 2026), available at <https://www.sec.gov/structureddata/edgarvalidationerrors>; *EDGAR XBRL Validation Warnings*, SEC. & EXCH. COMM’N (last modified Mar. 16, 2026), available at [https://www.sec.gov/page/osd\\_edgarvalidationwarnings](https://www.sec.gov/page/osd_edgarvalidationwarnings).

## COSTS

The cost of machine-readable disclosure largely affects filers and the Commission. Filers must comply with machine-readable disclosure requirements; and the Commission mandates and implements machine-readable disclosure requirements. Investors and other data users (e.g., financial analysts, asset managers, and academic researchers) are not bound to use machine-readable versions of corporate disclosures, because the disclosures are human-readable as well.<sup>33</sup> Furthermore, while commercial XBRL research software is available for a cost, investors and other data users can access and download machine-readable corporate disclosures at no cost.<sup>34</sup>

Filers incur compliance costs to apply machine-readable tags to their disclosures or pay a third-party tagging service provider to do so. Compliance costs for new tagging requirements tend to be higher, but generally decline as filers and service providers gain experience and develop new tools to adapt to the requirements.<sup>35</sup> These compliance costs are likely reduced for those filers with experience applying tags to their disclosures, whether through other machine-readability requirements or through the use of machine-readable data in their internal enterprise resource planning systems.<sup>36</sup> Compliance costs also vary based on the type of filer, because some types of filers are subject to more extensive tagging requirements than other types of filers. For example, business development companies (“BDCs”) and registered closed-end funds are both subject to Form N-2 prospectus and cover page tagging requirements. Because BDCs are registered under the Exchange Act, they are also subject to financial statement tagging requirements and thus incur additional tagging compliance costs as compared to registered closed-end funds. Registered closed-end funds are subject to Form N-2 prospectus and cover page tagging, but are not subject to financial statement tagging, and thus incur lower tagging compliance costs than BDCs do.

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- 33 Inline XBRL documents are both human-readable and machine-readable. XML documents are rendered into human-readable versions on the Commission’s public-facing website, <https://www.sec.gov/edgar/searchedgar/companysearch>.
- 34 See *DERA Data Library*, SEC. & EXCH. COMM’N (last modified Mar. 3, 2026), available at <https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/dera-data-library>; *Structured Disclosure RSS Feeds*, SEC. & EXCH. COMM’N (last modified Jan 21, 2026), available at <https://www.sec.gov/structureddata/rss-feeds>; *EDGAR Application Programming Interfaces*, SEC. & EXCH. COMM’N (last modified April 8, 2025), available at <https://www.sec.gov/edgar/sec-api-documentation>; see *infra* p. 13, *Public Use of the Machine-Readable Data That the Commission Collects* (describing other data users).
- 35 See AICPA, *XBRL Cost Study Reveals Lower Than Expected Filing Costs* (2023), available at <https://www.aicpa-cima.com/professional-insights/download/xbrl-cost-study-reveals-lower-than-expected-filing-costs> (Republishing a XBRL US and AICPA 2018 study that found a 45% decline in XBRL costs for small companies from 2014 to 2017).
- 36 See Feng Guo, Xin Luo, Patrick R. Wheeler, Liu Yang, Xinlei Zhao, & Yiyang Zhang, *Enterprise Resource Planning Systems and XBRL Reporting Quality*, 35 J. INFO. SYS. 77, 77-106 (2021).

With respect to the magnitude of these compliance costs, an American Institute of Certified Public Accountants survey of 1,032 smaller reporting companies (“SRCs”) in 2018 found a median cost of \$2,500 per year for fully outsourced XBRL creation and filing.<sup>37</sup> A separate survey of 139 Nasdaq-listed filers and other responding companies in 2018 found higher XBRL compliance costs, including a median XBRL compliance cost of \$7,500 per Form 10-Q.<sup>38</sup> The discrepancy may be because Nasdaq-listed companies include many companies that are not SRCs. Many of these non-SRCs have longer, more detailed, and more complex financial statements than SRCs, and thus have more tags that they may need to apply to their documents, resulting in more time and effort needed to tag discrete disclosures (such as numbers, blocks of narrative text, checkboxes, etc.) and ultimately leading to increased compliance costs compared to SRCs.<sup>39</sup>

Both surveys were conducted before the compliance dates for the Commission’s transition from XBRL to Inline XBRL<sup>40</sup> and before the implementation of cover page and other tagging requirements for periodic reports. For the purposes of the Paperwork Reduction Act of 1995, as amended,<sup>41</sup> Commission staff estimated in the Inline XBRL Filing of Tagged Data Adopting Release that using Inline XBRL rather than XBRL to tag financial statements would reduce the existing aggregate average internal burden of 56 hours per response for reporting companies by two (2) hours during each of the

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37 See AICPA, *XBRL Cost Study Reveals Lower Than Expected Filing Costs*, *supra* note 35. While the survey did not specify the particular filings covered, XBRL filing requirements for reporting companies at the time of the sample included the XBRL (non-Inline) tagging of quarterly and annual financial statements filed in periodic reports (e.g., Forms 10-Q, 10-K, and 20-F) and registration statements (e.g., Forms S-1, S-3, and F-1) that included a price or price range and were filed after the first 10-Q, 20-F, or 40-F following the company’s initial public offering.

Generally, a registrant qualifies as an SRC if it has a public float of less than \$250 million or if it has annual revenues of less than \$100 million and either no public float or a public float of less than \$700 million. See Item 10(f) of Regulation S-K, Rule 405 under the Securities Act, and Rule 12b-2 under the Exchange Act.

38 See Letter from Nasdaq, Inc. (Mar. 21, 2019), available at <https://www.sec.gov/comments/s7-26-18/s72618-5177722-183507.pdf>; Request for Comment on Earnings Releases and Quarterly Reports, Release No. 33-10588 [83 FR 65601 (Dec. 21, 2018)].

39 See, e.g., [Electronic Submission of Certain Material Under the Securities Exchange Act of 1934](#); Amendments Regarding the FOCUS Report, Release No. 33-11176 (Mar. 22, 2023) (proposing release) [88 FR 23920 (Apr. 18, 2023)] (“Electronic Submission Proposing Release”) (observing a greater amount of tagged information in filings from a population of Nasdaq-listed companies than in filings from a population of small companies). See also Bok Baik et al., Organizational Complexity, Financial Reporting Complexity, and Firms’ Information Environment, (Apr. 19, 2023), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4413814](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4413814) (retrieved from SSRN Elsevier database) (finding organization complexity, as measured by number of subsidiaries and layers in the corporate hierarchy, influences financial reporting complexity and managers of complex firms find it beneficial to ameliorate information asymmetries by increasing voluntary disclosure).

40 See Inline XBRL Filing of Tagged Data Adopting Release, *supra* note 15, at 40857-58. (Large accelerated filers that prepare their financial statements in accordance with U.S. GAAP had a compliance date of June 15, 2019. Other accelerated filers had a compliance date of June 15, 2020. All other filers had a compliance date of June 15, 2021.).

41 [44 U.S.C. § 3501 et seq.](#)

first three years of the Inline XBRL requirements, and increase the aggregate average out-of-pocket cost to \$6,175 per response.<sup>42</sup> In 2022, Commission staff updated this burden estimate to 53 hours per response, while noting that the actual burdens will likely vary among individual companies based on the size of their organization.<sup>43</sup> In 2025, in response to a request for comment<sup>44</sup> on the burden estimate, XBRL U.S. conducted a survey of 26 issuers to better assess the burden on issuers.<sup>45</sup> Based on hours spent by all respondents, XBRL U.S. estimated that the average internal time spent by an issuer (i.e., not including time spent by its service provider) on XBRL preparation is around 22 hours and commented accordingly.<sup>46</sup> Notwithstanding the survey, Commission staff maintained the internal burden estimate of 53 hours per response, stating, in part, that the comment may not be representative of the average respondent to which the estimate is directed.<sup>47</sup>

In 2023, the Commission stated in a proposed rule release that, based on the staff's understanding of third-party structured data compliance pricing, smaller filers typically pay between \$1,500 and \$5,000 per year for third-party structured data compliance services and/or software, while larger filers typically pay between \$5,000 and \$30,000 per year for such services and/or software.<sup>48</sup> The Commission also cited a number of factors that affect the cost of compliance, including the particular filing or submission on which structured data is required, the number of data points to be structured, the size of the entity providing the data, the industry to which the entity belongs, the number of individual users of the structured data compliance software, the extent to which the structuring is fully outsourced, and others.<sup>49</sup>

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42 A "response" is a filing that requires Inline XBRL tagging; see *Inline XBRL Filing of Tagged Data Adopting Release*, *supra* note 15, at 40869. These figures represent the costs of tagging financial statements in Inline XBRL (not the costs of switching from XBRL to Inline XBRL) for operating companies subject to financial statement tagging requirements.

43 See OMB, Supporting Statement for the Paperwork Reduction Act Information Collection Submission for Interactive Data: OMB Control Number 3235-0645, Attachment A (Jun. 6, 2022), available at <https://www.reginfo.gov/public/do/DownloadDocument?objectID=122014901>.

44 See [Request for Comment on Proposed Collection; Comment Request; Extension: Interactive Data, OMB Control No. 3235-0645](#), [90 FR 13918 (Mar. 27, 2025)].

45 See Letter from XBRL U.S. (May 27, 2025), available at <https://www.reginfo.gov/public/do/DownloadDocument?objectID=158312500> (responding to a Request for Comment on Proposed Collection; Comment Request; Extension: Interactive Data, OMB Control No. 3235-0645, [90 FR 13918 (Mar. 27, 2025)]).

46 *Id.*

47 See OMB, Supporting Statement for the Paperwork Reduction Act Information Collection Submission for Interactive Data: OMB Control Number 3235-0645, (Sep. 15, 2025), available at <https://www.reginfo.gov/public/do/DownloadDocument?objectID=159008102>.

48 See [Electronic Submission Proposing Release](#), *supra* note 39, at 23986. Some compliance service providers publicly disclose or advertise pricing information on their websites. See, e.g., EDGAR Filing Services, ADVANCED COMP. INNOVATIONS, INC., available at <http://www.edgar-services.com/> (last visited Mar. 4, 2026). Other compliance service providers do not publicly disclose pricing information on their websites, instead requiring individual pricing consultations.

49 See [Electronic Submission Proposing Release](#), *supra* note 39, at 23986.

The Commission incurs costs to develop taxonomies and schemas for new structured disclosures and to set up the infrastructure for structured data intake, validation, publication, and use. These costs include the cost of updating the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) filing system, the integration of new structured data into databases and internal applications, and the publication of structured datasets. Such costs can vary based on the volume, complexity, and novelty of new structured disclosure requirements. For example, rules which add a limited number of newly tagged disclosures to already tagged disclosure forms will generally entail less implementation time and cost than rules which add a significant number of newly tagged disclosures to disclosure forms that were previously untagged. The Commission also incurs costs to update taxonomies and schemas and the related EDGAR intake and validation functions on a periodic basis.

## Summary of Enforcement Actions Resulting from the Use or Analysis of the Machine-Readable Data That the Commission Collects

The availability of machine-readable data that has been submitted to the Commission has enabled staff in the Division of Enforcement (“Enforcement”) to perform more efficient analyses of individual issuers’ disclosures and accounting practices and more sophisticated analyses of disclosures and accounting practices across wide-ranging cross-sections of issuers. Both types of analyses, together with traditional investigative tools, have resulted in the filing of actions against issuers and related individuals alleging various types of misconduct that violated the federal securities laws. Without the use or analysis of machine-readable data, the alleged violations would have been significantly more difficult to detect and pursue in a cost-effective or timely manner.

Enforcement used and analyzed machine-readable data during the underlying investigation of an action brought in 2023.<sup>50</sup>

Enforcement analyzed machine-readable data in connection with an investigation concerning cybersecurity disclosures by public issuers. The investigation resulted in charges against four public companies in October 2024.<sup>51</sup>

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50 See *In re Grupo Aval Acciones y Valores S.A. and Corporación Financiera Colombiana S.A.*, Release No. 34-98103 (Aug. 10, 2023) (settled action).

51 See *In re Avaya Holdings Corp.*, Release No. 33-11320 (Oct. 22, 2024) (settled action); *In re Check Point Software Technologies Ltd.*, Release No. 11321 (Oct. 22, 2024) (settled action); *In re Mimecast Limited*, Release No. 33-11322 (Oct. 22, 2024) (settled action); *In re Unisys Corporation*, Release No. 33-11323 (Oct. 22, 2024) (settled action).

# Analysis of How the Commission’s Staff Uses the Machine-Readable Data That the Commission Collects

## CURRENT APPLICATIONS USED TO ANALYZE MACHINE-READABLE DATA

The Commission’s staff uses several applications to analyze machine-readable data. The following applications are internally developed and available to Commission staff:

- Filer Profile provides instant access to certain key data points, such as financial data, audit-related information, and other data for operating companies. It highlights potentially high-risk data points or topic areas and facilitates further analysis via links to data sources. Additionally, Filer Profile allows users to identify quickly specific areas and topics of interest.
- Financial Statement Query Viewer (“FSQV”) offers users a convenient means of comparing machine-readable financial statement data (including notes and schedules), cover-page data, and certain executive compensation data for operating companies and BDCs, as well as cover-page data and certain prospectus data for registered closed-end funds and BDCs. FSQV facilitates comparative data analyses across multiple filings and periods. In FSQV, users can query tagged narrative or numeric disclosures. FSQV has various features, such as the ability to track a filer’s changes in footnotes across reporting periods and share queries with other users.
- iView leverages the open-source, freely and publicly available Inline XBRL Viewer. iView includes various filters and query capabilities, such as the identification of disclosures with custom tags (*i.e.*, filers creating tags instead of using standard tags) and the sorting of machine-readable data by scale (*e.g.*, amounts in thousands, millions, or billions). iView also offers time-series charting and benchmark analyses for numeric values and tracking changes in narrative disclosures.

## CURRENT DIVISION USES OF MACHINE-READABLE DATA

Division of Corporation Finance (“Corporation Finance”) staff uses machine-readable data in a variety of ways:

- Corporation Finance staff uses several items of machine-readable data that appear on the cover pages of registrants’ annual reports (Forms 10-K, 20-F, and 40-F) to identify, count, sort, compare, and analyze registrants and their disclosures (*e.g.*, to identify more readily and accurately issuers that are listed on a specific exchange or that have identified themselves as well-known seasoned issuers).
- Corporation Finance staff and Division of Economic and Risk Analysis (“DERA”) staff review machine-readable financial statement information contained in filings under Commission rules. In connection with these reviews, the staff has issued comment letters to some individual issuers regarding the Inline XBRL tagging requirements. The staff has also used its findings to publish observations on data quality and analyses of custom tags. On September 7, 2023, Corporation Finance published a sample letter to companies regarding their XBRL disclosures.<sup>52</sup> The letter included sample comments that, depending on the particular facts and circumstances, and type of filing under review, Corporation Finance staff may issue to certain companies.

Division of Investment Management (“Investment Management”) staff also uses machine-readable data in a variety of ways:

- Investment Management staff uses machine-readable data for fund disclosures to readily detect errors and inconsistencies within filings and to identify funds with particular characteristics or disclosures, as well as funds with certain holdings, exposures or risk parameters.<sup>53</sup> The ability to scan across the industry for funds with certain disclosures and characteristics enhances Investment Management’s disclosure

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52 See Division of Corporation Finance, Sample Letter to Companies Regarding Their XBRL Disclosures, SEC. & EXCH. COMM’N (Sep. 7, 2023), <https://www.sec.gov/corpfin/sample-letter-companies-regarding-their-xbrl-disclosures>.

53 See Division of Investment Management, Accounting and Disclosure Information 2019-09, Performance and Fee Issues, SEC. & EXCH. COMM’N (Oct. 2, 2019) (“Investment Management, Accounting and Disclosure Information 2019-09”), available at <https://www.sec.gov/investment/accounting-and-disclosure-information/performance/adi-2019-09-performance-and-fee-issues>. See also Division of Investment Management, Accounting and Disclosure Information 2024-14, Tailored Shareholder Report Common Issues, SEC. & EXCH. COMM’N (Nov. 14, 2024) available at <https://www.sec.gov/about/divisions-offices/division-investment-management/accounting-disclosure-information/adi-2024-14-tailored-shareholder-report-common-issues>.

review program,<sup>54</sup> informs staff recommendations for Commission rulemakings and other policy initiatives, and supports the staff's coordination with other federal agencies.

- Structured data analysis may also better enable Investment Management staff to identify fund and adviser data errors. For example, when Investment Management staff identified common errors as a result of Investment Management's own use of structured data, the staff published information highlighting common tagging issues to facilitate more accurate fund disclosure.<sup>55</sup> Investment Management staff also analyzes structured data provided by investment advisers on Form ADV to scan across the industry for advisers with certain disclosures and characteristics, inform staff recommendations for Commission rulemakings and other policy initiatives, and support the staff's coordination with other federal agencies.
- Investment Management staff has also used machine-readable information regarding fund holdings, among other data, to evaluate fund compliance with the federal securities laws and to identify trends and risks faced by the fund industry. This information can be shared with the Divisions of Examinations and/or Enforcement when it suggests non-compliance with law or other heightened risks.

Other Divisions and Offices use machine-readable data in similar ways:

- Office of the Chief Accountant ("OCA") staff uses the Commission's analytical applications, including FSQV, iView, and others, to perform searches based on key words and XBRL tagging. OCA staff uses the output of these searches to conduct research for accounting consultations, gather information relevant to accounting standard-setting projects and requests from other regulators, and prepare responses to specific data requests regarding registrants' application of accounting principles. OCA staff additionally uses the outputs in researching the identification of independent auditors concentrated in specific industries, identifying issuers subject to the Holding Foreign Companies Accountable Act, and liaising with Enforcement on accounting or auditing-related matters.

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54 The disclosure review program refers to the staff's review of fund registration statements, proxy materials, shareholder reports and other disclosures.

55 See Investment Management, Accounting and Disclosure Information 2019-09, *supra* note 53.

- Adopted in 2021,<sup>56</sup> the requirement to tag filing fee-related information enables EDGAR to determine automatically in many cases whether a registrant’s filing fee calculations have been performed correctly. EDGAR provides filers with the option to use its Fee Exhibit Preparation Tool, a fillable form which ultimately creates a structured filing fee exhibit without requiring XBRL expertise. The filing fee exhibits created by the tool and test filings undergo several validations before the related live filing is submitted. This allows filers to correct any filing fee calculation errors without needing to wait for Commission staff to verify the calculations manually after submission, and without having to subsequently revise an already-filed document and adjust any fees owed due to an erroneous calculation. The automatic calculations from the structured fee information reduce the burden on Commission staff.

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56 See [Filing Fee Disclosure and Payment Methods Modernization Adopting Release](#), *supra* note 17, at 70166.

## Public Use of the Machine-Readable Data That the Commission Collects

FDTA Section 5825(b)(2)(1) requires a report regarding the “public . . . use of machine-readable data for corporate disclosures.”<sup>57</sup> Users of machine-readable corporate disclosures include institutional investors,<sup>58</sup> asset managers,<sup>59</sup> issuers,<sup>60</sup> financial analysts and research firms,<sup>61</sup> individual investors,<sup>62</sup> data aggregators,<sup>63</sup> the financial press,<sup>64</sup> other regulators,<sup>65</sup> and academics.<sup>66</sup> For example, academic studies indicate that the implementation of XBRL data requirements appears to be correlated with increased forecast accuracy by financial analysts.<sup>67</sup> Also, financial academics have used XBRL data to study topics such as financial reporting complexity and dual-class voting structures.<sup>68</sup> Further, staff members of the Financial Accounting Standards Board (“FASB”) have used XBRL data to complete more than 200 research projects over the past several years.<sup>69</sup> Public users retrieve XBRL data by downloading them from individual Commission filings and from aggregated datasets that Commission

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57 See [FDTA Section 5825](#).

58 See, e.g., Research on Net Operating Losses, CALCBENCH (June 2, 2024), available at <https://www.calcbench.com/blog/post/blogger1440602637628276271/Research-on-Net-Operating-Losses> (citing a Morgan Stanley research note that uses a XBRL data source to analyze net operating losses carried on company books).

59 See, e.g., *2019 Pension Review First Take: Flat to Down*, GOLDMAN SACHS ASSET MGMT. (2020) (an example of asset manager use of XBRL data), available at [https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/articles/2020/2019\\_Pension\\_First\\_Take.pdf?sa=n&crd=n](https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/articles/2020/2019_Pension_First_Take.pdf?sa=n&crd=n) (citing an XBRL research software provider as a data source).

60 See Berkman, XBRL Benefits, *supra* note 30.

61 See, e.g., Provision for Loan Losses as Percentage of Revenue, 2023-2025, CALCBENCH (Mar. 3, 2026), available at <https://www.calcbench.com/blog/post/blogger8253970763892383911/Signal-Provision-for-Loan-Losses-and-Revenue> (using XBRL data to discuss year over year lending trends for financial firms).

62 See, e.g., Jeong-Bon Kim, Bing Li, & Zhenbin Liu, *Information-Processing Costs and Breadth of Ownership*, 36 CONTEMP. ACCT. RSCH. 2408 (2019) (finding that the decreased information-processing costs brought about by XBRL help firms establish a level playing field by reducing the information disadvantages of individual and foreign institutional investors over domestic institutional investors).

63 See, *How Third Party Data Providers Use Structured Data and Why*, XBRL US, (March 2016), available at <https://xbrl.us/events/analyst-webinar-160323>.

64 See, e.g., Stuart Kirk, *A beginner's guide to US earnings season*, FIN. TIMES (Oct. 17, 2024), available at <https://www.ft.com/content/60b1e2a5-8667-47b8-ac04-00d4ad85e01f> (citing an XBRL research software provider as a data source).

65 See *Investment Management, Accounting and Disclosure Information 2019-09*, *supra* note 57.

66 See, e.g., Rani Hoitash & Udi Hoitash, *Measuring Accounting Reporting Complexity with XBRL*, 93 ACCT. REV. 259-287 (2018) (“Hoitash & Hoitash, Measuring Accounting Reporting Complexity”).

67 See XBRL Detailed Tagging of Footnotes (and related citations), *supra* note 24.

68 See Hoitash & Hoitash, *Measuring Accounting Reporting Complexity*, *supra* note 66; Rimona Palas et al., *Does Wedge Size Matter? Financial Reporting Quality and Effective Regulation of Dual-class Firms*, FIN. RES. LETTERS 54 (2023) (using XBRL financial statement data to assess reporting patterns in firms with dual-class share structures).

69 XBRL: *What Is It? Why the FASB? Who Uses It?*, FASB.org, available at <https://www.fasb.org/page/PageContent?pageId=/staticpages/what-is-xbrl.html&isstaticpage=true>.

staff compiles from individual Commission filings and makes available on the Commission's website.<sup>70</sup> Academics have also studied the use of AI by providing LLMs with structured data and have found that the use of structured data greatly improves LLM performance and reduces error rates with reading and reporting data from financial statements.<sup>71</sup>

Financial analysts and press also use data from Commission filings that are in XML, such as data from Form 13F (quarterly equity holdings reports filed by large institutional investment managers).<sup>72</sup> For example, since August 2022 (when the Form 13F datasets first became available), there have been over 2,677,467 Form 13F dataset downloads.<sup>73</sup>

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70 For example, the Commission's quarterly XBRL datasets for mutual fund prospectus risk/return summaries garnered over 20,204 [ ] page views from over [ ] 13,437 unique visitors from February 2025 to February 2026, according to a Splunk query of the Commission's XBRL dataset webpage, which is available at <https://www.sec.gov/data-research/sec-markets-data/mutual-fund-prospectus-riskreturn-summary-data-sets>.

71 See, e.g., Farr, Marcelo et al, *supra* note 27.

72 See, e.g., Jamie Chisholm, *Tesla was hot, Apple was not, Hedge-Fund Holdings Filings Show*, MARKETWATCH (Feb. 19, 2025), available at <https://www.marketwatch.com/story/tesla-was-hot-apple-was-not-hedge-fund-filings-show-5f86601c> (example of news media article analyzing 13F data); Travis A. Dyer, *The Demand for Public Information by Local and Non-local Investors: Evidence from Investor-Level Data*, 72 J. ACCT. & ECON. 1 (Aug. 2021); Ron Kaniel & Pingle Wang, *Unmasking Mutual Fund Use During COVID-19 Crisis*, 49 COVID ECON. 172 (Sept. 18, 2020) (example of academic research using the XML dataset from the Commission's Form N-PORT).

73 Based on Splunk results for Form 13F data set downloads between August 1, 2022, and Feb. 28, 2026, accessed on Mar. 1, 2026.

## Conclusion

The FDTA's directives coincide with internal Commission and staff efforts<sup>74</sup> to improve the management and use of data across the agency, consistent with other statutory directives<sup>75</sup> as well as overall strategic goals to work more efficiently.

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74 See, e.g., Press Release, SEC. & EXCH. COMM'N, [SEC Publishes FY22-26 Strategic Plan](https://www.sec.gov/news/press-release/2022-210) (Nov. 23, 2022), available at <https://www.sec.gov/news/press-release/2022-210>; see also SEC Office of the Chief Data Officer, [Data Strategy For Fiscal Years 2022-2026](https://www.sec.gov/files/2022-ocdo-data-strategy-fy2022-2026.pdf) (Jan. 26, 2023), available at <https://www.sec.gov/files/2022-ocdo-data-strategy-fy2022-2026.pdf>; SEC and Markets Data (includes structured datasets extracted from individual XML submissions), available at <https://www.sec.gov/data-research/sec-markets-data>; Investment Management Data (includes Commission staff reports with downloadable statistics), available at <https://www.sec.gov/data-research/investment-management-data>.

75 See, e.g., [Foundations for Evidence-Based Policymaking Act of 2018](#), Pub. L. No. 115-435, 132 Stat. 5529 (“Evidence Act”). Title II of the Evidence Act, enacted as the Open, Public, Electronic, and Necessary (OPEN) Government Data Act (OGDA), 132 Stat. 5534-44, 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. OGDA, 132 Stat. 5534.

## Appendix

FDTA Section 5825(b)(2)(A) requires an identification of which corporate disclosures required under Securities Act Section 7 and Exchange Act Sections 13 and 14 are expressed as machine-readable data and which are not. The Commission collects these disclosures via the submission of forms and schedules through the EDGAR System. This Appendix identifies the disclosures expressed in a machine-readable format on an individual form, schedule, and statement basis.<sup>76</sup> All other required disclosures in these filings are submitted in a non-machine-readable format. The Appendix also identifies the forms, schedules, or statements that do not collect any machine-readable information. The Appendix does not include other collections of information with machine-readable data that are not required under these statutory provisions.

The Commission's requirement to file information tagged in XBRL (Inline XBRL, except where noted) is implemented primarily through Rule 405 of Regulation S-T. Rule 405 addresses the obligation to tag financial statements<sup>77</sup> and disclosure regarding pay-versus-performance, action to recover erroneously awarded compensation, insider trading arrangements and policies, policies and practices related to the grant of certain equity awards close in time to the release of material non-public information, cybersecurity risk management, strategy, and governance, and special purpose acquisition company ("SPAC") initial public offerings and business combination transactions with private companies. Rule 405 also addresses the obligation to tag certain fund prospectus, semi-annual report, and annual report disclosures in Forms N-1A, N-2, N-3, N-4, N-6, N-8B-2, S-6, and N-CSR. Rule 406 of Regulation S-T addresses the obligation to tag the cover page of Forms 10-K, 10-Q, 8-K, 20-F, and 40-F. Rule 408 of Regulation S-T addresses the obligation to tag the filing fee exhibit for registration statements and related fee-bearing prospectus supplements (excluding SF-1, SF-3, S-20, Schedule B, F-6, F-7, F-8 and F-80), fee-bearing Schedules 14A, 14C, 13E-3, 13E-4F, TO, and 14D-1F, and statements under Rule 13e-1. The information in this Appendix is as of June 8, 2026.

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<sup>76</sup> Filers are not yet required to provide some of the disclosures and structured data tags described in this Appendix.

<sup>77</sup> As used in this report, the reference to financial statements means the face of the financial statements and accompanying footnotes. The face of the financial statements refers to the statement of financial position (balance sheet), income statement, statement of comprehensive income, statement of cash flows, and statement of owners' equity, as required by Commission regulations. References to the financial statements as required for interactive data reporting include any required schedules to the financial statements, unless otherwise stated.

## CORPORATE DISCLOSURES IN FORMS AND SCHEDULES UNDER SECURITIES ACT SECTION 7

### Securities Act Registration Statements<sup>78</sup>

#### Form S-1<sup>79</sup>

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.
- Disclosure required by Subpart 1600 of Regulation S-K (disclosures for SPAC initial public offerings and business combination transactions with private companies) must be tagged in Inline XBRL.

#### Form S-3<sup>80</sup>

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.

#### Form S-4<sup>81</sup>

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.
- Disclosure required by Subpart 1600 of Regulation S-K (disclosures for SPAC initial public offerings and business combination transactions with private companies) must be tagged in Inline XBRL.

#### Form S-8<sup>82</sup>

- Filing fee exhibits must be tagged in Inline XBRL.

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78 Financial statements in Securities Act registration statements are required to be tagged when physically included (*i.e.*, not incorporated by reference) unless the registration statement is for an initial public offering (IPO), in which case, the financial statements are not required to be tagged. *See* Rule 601(b)(101)(i)(A) and paragraph (101)(a)(i) of Part II - Information Not Required to be Delivered to Offerees or Purchasers of Form F-10.

79 A reference copy of Form S-1 is available at <https://www.sec.gov/files/forms-1.pdf>.

80 A reference copy of Form S-3 is available at <https://www.sec.gov/files/forms-3.pdf>.

81 A reference copy of Form S-4 is available at <https://www.sec.gov/files/forms-4.pdf>.

82 A reference copy of Form S-8 is available at <https://www.sec.gov/files/forms-8.pdf>.

### **Form S-11<sup>83</sup>**

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.

### **Form F-1<sup>84</sup>**

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.
- Disclosure required by Subpart 1600 of Regulation S-K (disclosures for SPAC initial public offerings and business combination transactions with private companies) must be tagged in Inline XBRL.

### **Form F-3<sup>85</sup>**

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.

### **Form F-4<sup>86</sup>**

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.
- Disclosure required by Subpart 1600 of Regulation S-K (disclosures for SPAC initial public offerings and business combination transactions with private companies) must be tagged in Inline XBRL.

### **Form F-10<sup>87</sup>**

- Financial statements must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.

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83 A reference copy of Form S-11 is available at <https://www.sec.gov/files/forms-11.pdf>.

84 A reference copy of Form F-1 is available at <https://www.sec.gov/files/formf-1.pdf>.

85 A reference copy of Form F-3 is available at <https://www.sec.gov/files/formf-3.pdf>.

86 A reference copy of Form F-4 is available at <https://www.sec.gov/files/formf-4.pdf>.

87 A reference copy of Form F-10 is available at <https://www.sec.gov/files/formf-10.pdf>.

### **Form SF-1/SF-3<sup>88</sup> (registration forms used by certain types of asset-backed issuers)**

- If an asset-backed issuer registrant’s asset pool includes residential mortgages, commercial mortgages, automobile loans, automobile leases, debt securities or re-securitizations of asset-backed securities, certain asset-level information<sup>89</sup> is required to be filed under cover of Form ABS-EE in XML format.<sup>90</sup> The initial asset-level disclosure filing is incorporated by reference into the relevant registration statement filing or related prospectus filing.
- Filing fee exhibits are not required to be tagged, but may be tagged, in Inline XBRL.

No machine-readable data is required in Forms F-6, F-7, F-8 and F-80 (registration statements available only to a registrant that is incorporated or organized under the laws of Canada or any Canadian province or territory and meets certain other conditions).

No machine-readable data is required in Form S-20 (used to register standardized options under the Securities Act if specified conditions are met) or in Schedule B (a registration statement available only to a registrant that is a foreign government).

## **CORPORATE DISCLOSURES IN FORMS, SCHEDULES, AND STATEMENTS UNDER EXCHANGE ACT SECTION 13**

### **Form 10-K<sup>91</sup>**

- Cover page information (*e.g.*, registrant name, form type, filer size, public float, ticker symbol) must be tagged in Inline XBRL.
- Financial statements must be tagged in Inline XBRL.

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88 A reference copy of Form SF-1 is available at <https://www.sec.gov/files/formsf-1.pdf>; A reference copy of Form SF-3 is available at <https://www.sec.gov/files/formsf-3.pdf>.

89 See [Asset-Backed Securities Disclosure and Registration](#), Release No. 33-9638 (Sep. 4, 2014) (adopting release) [79 FR 57183 (Sep. 24, 2014)] at Section III. The asset-level item requirements are specified in 17 CFR 229.1125. The required asset-level information includes: data about the payment stream related to a particular asset, such as the contractual terms, scheduled payment amounts, basis for interest rate calculations and whether and how payment terms change over time; data that allow for an analysis of the collateral related to the asset, such as the geographic location of the property, property valuation data and loan-to-value (“LTV”) ratio; data points about the performance of each asset over time, for example, data about whether an obligor is making payments as scheduled; and data about the loss mitigation efforts by the servicer to collect amounts past due and the losses that may be passed on to the investors.

90 The Commission maintains an XML technical specification that includes rules for validation and permitted response codes for each XML tag. See EDGAR ABS XML Technical Specification (Version 3.1) (Sept. 18, 2023), available at <https://www.sec.gov/submit-filings/technical-specifications>.

91 A reference copy of Form 10-K is available at <https://www.sec.gov/about/forms/form10-k.pdf>.

- The identity of the auditor (or auditors) who have provided opinions related to the financial statements presented in the registrant’s annual report, the location where the auditor’s report has been issued, and the PCAOB ID Number(s) of the audit firm(s) or branch(es) providing the opinion(s) must be tagged in Inline XBRL.
- Disclosure required by Item 106 of Regulation S-K (registrant’s cybersecurity risk management, strategy, and governance) must be tagged in Inline XBRL.
- Disclosure required by Item 402(w) of Regulation S-K (registrant’s action to recover erroneously awarded compensation) must be tagged in Inline XBRL.
- Disclosure required by Item 402(x) of Regulation S-K (registrant’s policies and practices related to the grant of certain equity awards close in time to the release of material non-public information) must be tagged in Inline XBRL.
- Disclosure required by Item 408(a) and (b)(1) of Regulation S-K (registrant’s insider trading arrangements and policies) must be tagged in Inline XBRL.

#### **Form 10-Q<sup>92</sup>**

- Cover page information (e.g., registrant name, form type, filer size, public float, ticker symbol) must be tagged in Inline XBRL.
- Financial statements must be tagged in Inline XBRL.
- Disclosure required by Item 408(a) of Regulation S-K (registrant’s insider trading arrangements and policies) must be tagged in Inline XBRL.

#### **Form 11-K<sup>93</sup>**

- Financial statements must be tagged in Inline XBRL.

#### **Form 20-F<sup>94</sup>**

- Cover page information must be tagged in Inline XBRL (when Form 20-F is filed as an annual report).
- Disclosure required by Item 6.F (registrant’s action to recover erroneously awarded compensation) must be tagged in Inline XBRL.
- Disclosure required by Item 16J (insider trading policies) must be tagged in Inline XBRL.
- Disclosure required by Item 16K (registrant’s cybersecurity risk management, strategy, and governance) must be tagged in Inline XBRL.

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92 A reference copy of Form 10-Q is available at <https://www.sec.gov/about/forms/form10-q.pdf>.

93 A reference copy of Form 11-K is available at <https://www.sec.gov/files/form11-k.pdf>.

94 A reference copy of Form 20-F is available at <https://www.sec.gov/files/form20-f.pdf>.

- Financial statements must be tagged in Inline XBRL.
- The identity of the auditor (or auditors) who have provided opinions related to the financial statements presented in the registrant’s annual report, the location where the auditor’s report has been issued, and the PCAOB ID Number(s) of the audit firm(s) or branch(es) providing the opinion(s) must be tagged in Inline XBRL.

#### **Form 40-F<sup>95</sup>**

- Cover page information must be tagged in Inline XBRL (when Form 40-F is filed as an annual report).
- Disclosure required by General Instruction B, paragraph (19) (registrant’s action to recover erroneously awarded compensation) must be tagged in Inline XBRL.
- Financial statements must be tagged in Inline XBRL.
- The identity of the auditor (or auditors) who have provided opinions related to the financial statements presented in the registrant’s annual report, the location where the auditor’s report has been issued, and the PCAOB ID Number(s) of the audit firm(s) or branch(es) providing the opinion(s), must be tagged in Inline XBRL.

#### **Form ABS-EE<sup>96</sup>**

- The information in Form ABS-EE must be filed in XML format.

#### **Form 8-K<sup>97</sup>**

- Cover page information (*e.g.*, registrant name, form type, date of report) must be tagged in Inline XBRL.
- Disclosure required by Item 1.05 (disclosure of material cybersecurity incidents) must be tagged in Inline XBRL.
- Disclosure required by Item 1609(a) and (b) of Regulation S-K (disclosure related to projections in connection with business combination transactions with private companies) must be tagged in Inline XBRL.
- Financial statements must be tagged in Inline XBRL (when the form includes audited annual financial statements that are a revised version of financial statements that previously were filed with the Commission).

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95 A reference copy of Form 40-F is available at <https://www.sec.gov/files/form40-f.pdf>.

96 A reference copy of Form ABS-EE is available at <https://www.sec.gov/files/formabs-ee.pdf>.

97 A reference copy of Form 8-K is available at <https://www.sec.gov/about/forms/form8-k.pdf>.

### Form 6-K<sup>98</sup>

- Financial statements must be tagged in Inline XBRL (when the form includes audited annual financial statements that are a revised version of financial statements that previously were filed with the Commission, or current interim financial statements are included pursuant to the nine-month updating requirement of Item 8.A.5 of Form 20-F).

### Form SD<sup>99</sup>

- Information included in the Resource Extraction Issuer Disclosure Report (Exhibit 2.01) must be filed in XBRL.

### Form 10-D<sup>100</sup>

- ABS issuers generally are required to file standard Exchange Act filings, including Forms 10-K and 8-K. Additionally, ABS issuers are required to file ongoing reports (typically monthly) on Form 10-D, which include the distribution report sent to the holders of the ABS. If the issuer's asset pool includes residential mortgages, commercial mortgages, automobile loans, automobile leases, debt securities or re-securitizations of asset-backed securities, Form 10-D must also incorporate by reference the current asset-level disclosure filing on Form ABS-EE, which must be filed in XML format.

### Schedules 13D and 13G<sup>101</sup>

- The information in Schedules 13D and 13G (other than the exhibits to those schedules) must be filed in XML format.

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98 A reference copy of Form 6-K is available at <https://www.sec.gov/about/forms/form6-k.pdf>.

99 A reference copy of Form SD is available at <https://www.sec.gov/about/forms/formsd.pdf>.

100 A reference copy of Form 10-D is available at <https://www.sec.gov/files/form10d.pdf>.

101 A reference copy of Schedule 13D is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR7ce825ff9acf140/section-240.13d-101>; A reference copy of Schedule 13G is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR7ce825ff9acf140/section-240.13d-102>.

## Schedules 13E-3 and 13E-4F and Statements under Rule 13e-1<sup>102</sup>

- Filing fee exhibits must be tagged in Inline XBRL.

No machine-readable data is required in Form 18-K (annual report form used by foreign governments or political subdivisions of foreign governments with securities listed on a United States exchange).

Exchange Act Section 13(n) requires Security-Based Swap Data Repositories to file registration statements (“Form SDR”). Commission Rules 13n-1(b) and 13n-11(f)(5) require entities to file Form SDR and all amendments “electronically in a tagged data format.” The Commission has stated that until November 5, 2029 it would not be a basis for enforcement action if “an entity submitting an application to register would not need to comply with the requirement in Rule 13n-1(b) and Rule 13n-11(f)(5) to file Form SDR and all amendments ‘electronically in a tagged data format’ but instead would be able to submit such documents to the Commission electronically as portable document format (PDF) files, consistent with the CFTC SDR application procedures under Part 49.3(a)(1).775.”<sup>103</sup>

## CORPORATE DISCLOSURES IN SCHEDULES UNDER EXCHANGE ACT SECTION 14

### Schedules 14A/14C<sup>104</sup>

- Disclosure required by Item 402(v) of Regulation S-K (pay versus performance) must be tagged in Inline XBRL.
- Disclosure required by Item 402(w) of Regulation S-K (registrant’s action to recover erroneously awarded compensation) must be tagged in Inline XBRL.
- Disclosure required by Item 402(x) of Regulation S-K (registrant’s policies and practices related to the grant of certain equity awards close in time to the release of material non-public information) must be tagged in Inline XBRL.

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102 A reference copy of Schedule 13E-3 is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR7ce825ff9acf140/section-240.13e-100>; A reference copy of Schedule 13E-4F is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR7ce825ff9acf140/section-240.13e-102>; A reference copy of the statement under Rule 13e-1 is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR7ce825ff9acf140/section-240.13e-1>.

103 See [Cross-Border Application of Certain Security-Based Swap Requirements](#), Release No. 34-87780 (Dec. 18, 2019) (adopting release) [85 FR 6270, 6348 (Feb. 4, 2020)] & [Regulation SBR \(Reporting and Dissemination of Security-Based Swap Information and Security-Based Swap Data Repository Rules; Extension](#), Release No. 34-102886 [90 FR 17225 (Apr. 24, 2025)].

104 A reference copy of Schedule 14A is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR8c9733e13b955d6/section-240.14a-101>; A reference copy of Schedule 14C is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR39f2044c974eb3d/section-240.14c-101>.

- Disclosure required by Item 408(b)(1) of Regulation S-K (registrant’s insider trading arrangements and policies) must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.
- Disclosure required by Subpart 1600 of Regulation S-K (disclosures for SPAC initial public offerings and business combination transactions with private companies) must be tagged in Inline XBRL.

#### **Schedule TO<sup>105</sup>**

- Filing fee exhibits must be tagged in Inline XBRL.
- Disclosure required by Subpart 1600 of Regulation S-K (disclosures for SPAC initial public offerings and business combination transactions with private companies) must be tagged in Inline XBRL.

#### **Schedule 14D-1F<sup>106</sup>**

- Filing fee exhibits must be tagged in Inline XBRL.

No machine-readable data is required in Schedules 14D-9, 14D-9F, or 14N.

## **FUND STRUCTURED DATA REQUIREMENTS**

Specific forms govern the disclosures made by mutual funds, exchange-traded funds (“ETFs”), money market funds, variable and certain non-variable insurance products, closed-end funds and BDCs (together, “funds”). Funds are subject to disclosure requirements, several of which are required to be machine-readable. Institutional investment managers are also required to periodically disclose certain holdings. The list below provides a complete list of such machine-readable disclosure requirements for these entities.

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105 A reference copy of Schedule TO is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR7c5428565389260/section-240.14d-100>

106 A reference copy of Schedule 14D-1F is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR7c5428565389260/section-240.14d-102>

## List of Machine-Readable Fund Disclosures under Securities Act Section 7 and Exchange Act Sections 13 and 14

### FUND DISCLOSURES IN FORMS UNDER SECURITIES ACT SECTION 7

#### Securities Act Registration Statements

##### Form N-1A<sup>107</sup>

- Items 2 through 4 of Form N-1A must be tagged in Inline XBRL. (Mutual funds and ETFs are required to tag their investment objectives including how terms used in fund names are defined, fee tables, principal strategies, principal risks, and performance information.)

##### Form N-2<sup>108</sup>

- Cover page information of Form N-2 (e.g., registrant name, form type, approximate date of proposed public offering) must be tagged in Inline XBRL.
- Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, and 10.5 of Form N-2 must be tagged in Inline XBRL. (Closed-end funds and BDCs are required to tag their fee table, senior securities table, investment objectives and policies including how terms used in fund names are defined, risk factors, share price data, and capital stock, long-term debt and other securities. This information may be tagged in the prospectus or in periodic reports.)
- Filing fee exhibits must be tagged in Inline XBRL. (Closed-end funds that are not interval funds are required to tag their filing fee exhibits.)

##### Form N-3<sup>109</sup>

- Items 2, 4, 5, 11, 18, and 19 of Form N-3 for contracts available to new investors must be tagged in Inline XBRL. (Variable insurance contracts are required to tag their key information table, fee table, principal risks, information about benefits, and investment options.)

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107 A reference copy of Form N-1A is available at <https://www.sec.gov/files/form-n-1a.pdf>.

108 A reference copy of Form N-2 is available at <https://www.sec.gov/files/formn-2.pdf>.

109 A reference copy of Form N-3 is available at <https://www.sec.gov/files/formn-3.pdf>.

### **Form N-4<sup>110</sup>**

- Items 2(b)(2), 2(d), 3, 4, 5, 6(a) (instruction), 6(d), 6(e), 7(e), 10, 17, 26(c), and 31A of Form N-4 for contracts available to new investors must be tagged in Inline XBRL. (All filers are required to tag the key information table, fee table, principal risks, information about benefits, whether the filer is relying on an exception from Exchange Act reporting, and investment options. Issuers of relevant non-variable annuities must also tag specified portions of the prospectus that provide information about the annuities' features, census-type information about the annuities, historical limits on returns, and information about changes in and disagreements with accountants.)

### **Form N-6<sup>111</sup>**

- Items 2, 4, 5, 10, 11, and 18 of Form N-6 for contracts available to new investors must be tagged in Inline XBRL. (Variable insurance contracts are required to tag their key information table, fee table, principal risks, information about benefits, and investment options.)

### **Form N-14<sup>112</sup>**

- Filing fee exhibits must be tagged in Inline XBRL. (Closed-end funds that are not interval funds are required to tag their filing fee exhibits.)

### **Forms N-8B-2 and S-6<sup>113</sup>**

- Information provided in response to Instruction 2 to Item 11 of Form N-8B-2 must be tagged in Inline XBRL. Form S-6 incorporates the disclosure and tagging requirements of Form N-8B-2. (Unit investment trusts registering on Forms N-8B-2 and S-6 are required to tag how terms used in fund names are defined.)

No machine-readable data is required in Form N-5.

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110 A reference copy of Form N-4 is available at <https://www.sec.gov/files/formn-4.pdf>.

111 A reference copy of Form N-6 is available at <https://www.sec.gov/files/formn-6.pdf>.

112 A reference copy of Form N-14 is available at <https://www.sec.gov/files/formn-14.pdf>.

113 A reference copy of Form N-8B-2 is available at <https://www.sec.gov/about/forms/formn-8b-2.pdf>; A reference copy of Form S-6 is available at <https://www.sec.gov/files/forms-6.pdf>.

## FUND DISCLOSURES IN FORMS UNDER EXCHANGE ACT SECTION 13

### Form N-CSR<sup>114</sup>

- Item 27A of Form N-1A is required to be tagged in Inline XBRL. (Mutual funds and ETFs are required to tag their shareholder reports, which includes fee, performance, holdings, material changes and other specified fund information.)
- Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, and 10.5 of Form N-2 must be tagged in Inline XBRL. (Closed-end funds are required to tag their fee table, senior securities table, investment objectives and policies, risk factors, share price data, and capital stock, long-term debt and other securities. This information may be tagged in the N-CSR filing to the extent this information is included.)
- Item 18 of Form N-CSR is required to be tagged in Inline XBRL. (Internally managed closed-end funds are required to tag disclosure related to the recovery of erroneously awarded compensation.)

### Form N-CEN<sup>115</sup>

- Form N-CEN must be filed in XML format. (Form N-CEN provides annual census information for nearly all registered investment companies. The filing of Form N-CEN satisfies Exchange Act reporting obligations for unit investment trusts.)

### Form 10-K (Only for BDCs)<sup>116</sup>

- Cover page information (e.g., registrant name, form type, filer size, public float, ticker symbol) must be tagged in Inline XBRL.
- Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, and 10.5 of Form N-2 must be tagged in Inline XBRL. (BDCs are required to tag their fee table, senior securities table, investment objectives and policies, risk factors, share price data, and capital stock, long-term debt and other securities. This information may be tagged in the 10-K to the extent this information is included in the Exchange Act report.)
- Financial statements and schedules listing various BDC investments must be tagged in Inline XBRL.

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114 A reference copy of Form N-CSR is available at <https://www.sec.gov/files/formn-csr.pdf>.

115 A reference copy of Form N-CEN is available at <https://www.sec.gov/files/formn-cen.pdf>.

116 See *supra* note 91.

- The identity of the auditor (or auditors) who have provided opinions related to the financial statements presented in the registrant’s annual report, the location where the auditor’s report has been issued, and the PCAOB ID Number(s) of the audit firm(s) or branch(es) providing the opinion(s) must be tagged in Inline XBRL.
- Disclosure required by Item 106 of Regulation S-K (registrant’s cybersecurity risk management, strategy, and governance) must be tagged in Inline XBRL.
- Disclosure required by Item 402(w) of Regulation S-K (registrant’s action to recover erroneously awarded compensation) must be tagged in Inline XBRL.
- Disclosure required by Item 402(x) of Regulation S-K (registrant’s policies and practices related to the grant of certain equity awards close in time to the release of material non-public information) must be tagged in Inline XBRL.
- Disclosure required by Item 408(a) and 408(b)(1) of Regulation S-K (registrant’s insider trading arrangements and policies) must be tagged in Inline XBRL.

#### **Form 10-Q (Only for BDCs)<sup>117</sup>**

- Cover page information (e.g., registrant name, form type, filer size, public float, ticker symbol) must be tagged in Inline XBRL.
- Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, and 10.5 of Form N-2 must be tagged in Inline XBRL. (BDCs are required to tag their fee table, senior securities table, investment objectives and policies, risk factors, share price data, and capital stock, long-term debt and other securities. This information may be tagged in the 10-Q to the extent this information is updated in the Exchange Act report.)
- Financial statements must be tagged in Inline XBRL.
- Disclosure required by Item 408(a) of Regulation S-K (registrant’s insider trading arrangements and policies) must be tagged in Inline XBRL.

#### **Form 8-K (Only for BDCs; optional for registered closed-end funds)<sup>118</sup>**

- Cover page information (e.g., registrant name, form type, date of report) must be tagged in Inline XBRL.

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<sup>117</sup> See *supra* note 92.

<sup>118</sup> See *supra* note 97.

- Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, and 10.5 of Form N-2 must be tagged in Inline XBRL. (BDCs are required to tag their fee table, senior securities table, investment objectives and policies, risk factors, share price data, and capital stock, long-term debt and other securities. This information may be tagged in the 8-K to the extent this information is updated in the Exchange Act report.)
- Disclosure required by Item 1.05 of Form 8-K (disclosure of material cybersecurity incidents) must be tagged in Inline XBRL.
- Financial statements must be tagged in Inline XBRL (when the form includes audited annual financial statements that are a revised version of financial statements that previously were filed with the Commission).

### Form 13F<sup>119</sup>

- Form 13F must be filed in XML format. (Form 13F is a quarterly report of certain holdings filed by institutional investment managers that manage equity securities, generally exchange-listed, with a value of \$100 million or more. This includes investment advisers, banks, insurance companies, broker-dealers, pension funds, and corporations.)

### Form SHO<sup>120</sup>

- Form SHO, a monthly report of certain short position data and short activity data for certain equity securities that is required of institutional investment managers that meet certain reporting thresholds, must be filed in XML format.<sup>121</sup>

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119 A reference copy of Form 13F is available at <https://www.sec.gov/pdf/form13f.pdf>.

120 A reference copy of Form SHO is available at <https://www.federalregister.gov/documents/2023/11/01/2023-23050/short-position-and-short-activity-reporting-by-institutional-investment-managers#h-194>.

121 The Commission issued an order granting a temporary exemption from compliance with Rule 13f-2 and Form SHO until January 2, 2028. See Exemptive Relief Order, *supra* note 11.

## FUND DISCLOSURES IN SCHEDULES AND FORMS UNDER EXCHANGE ACT SECTION 14

### Schedules 14A/14C<sup>122</sup>

- For BDCs, disclosure required by Item 402(v) of Regulation S-K (pay versus performance) must be tagged in Inline XBRL.
- For BDCs, disclosure required by Item 402(w) of Regulation S-K (registrant's action to recover erroneously awarded compensation) must be tagged in Inline XBRL.
- For BDCs, disclosure required by Item 402(x) of Regulation S-K (registrant's policies and practices related to the grant of certain equity awards close in time to the release of material non-public information) must be tagged in Inline XBRL.
- For BDCs, disclosure required by Item 408(b)(1) of Regulation S-K (registrant's insider trading arrangements and policies) must be tagged in Inline XBRL.
- Filing fee exhibits must be tagged in Inline XBRL.

### Form N-PX<sup>123</sup>

- Form N-PX must be filed in XML format. (Form N-PX is used by registered management investment companies (other than SBICs) and institutional investment managers to file annual reports that contain their proxy voting records. The filing of Form N-PX satisfies Exchange Act reporting obligations for institutional investment managers.)

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<sup>122</sup> See *supra* note 104.

<sup>123</sup> A reference copy of Form N-PX is available at <https://www.sec.gov/files/formnpx.pdf>.



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