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

Open Data Plan 2026

Contents

Introduction

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 2018,[1] 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 OGDA, 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 of data management.[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.

2 *See* OGDA, 132 Stat. at 5534.

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] In 2026, the Commission established joint data standards[7] under the Financial Data Transparency Act of 2022 (FDTA).[8] The final rule establishes technical standards for data submitted to certain financial regulatory agencies, and these data standards are designed to promote interoperability of financial regulatory data across the agencies by establishing common identifiers for entities, geographic locations, dates, and certain products and currencies.[9]

COMPLETED PROJECTS

- Commission staff provided updated taxonomy guides and entry point schema for filing fee disclosures and special purpose acquisition company disclosures under Subpart 1600 of Regulation S-K. These are available via the individual pages linked at SEC.gov | Standard Taxonomies.

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) ("FDTA 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 C.F.R. § 232.202 and 17 C.F.R. § 275.203-3.

7 Press Release, SEC Establishes Joint Data Standards as Required Under the Financial Data Transparency Act of 2022, Sec. & Exch. Comm'n (June 8, 2026) ("SEC Establishes Joint Data Standards").

8 Pub. L. No. 117-263, § 5825(b), 136 Stat. 3421, 3422.

9 *See* SEC Establishes Joint Data Standards, *supra* note 7; *see also* Financial Data Transparency Joint Data Standards (to be codified in relevant part at 17 CFR). The joint rule is effective on October 1, 2026. *Id*. at 3.

- Commission staff published schemas, renderers, and technical specifications for the New Derivatives Securities Product Extensible Markup Language (XML) posting and the Order Execution Summary Comma-Separated Values (CSV) Data Report. These are available via the individual pages linked at SEC.gov | Technical Specifications and Schemas.

- Commission staff updated mappings of the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) Central Index Keys (CIKs) 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) 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.

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 FDTA,[10] the Commission submitted a semi-annual report to Congress regarding the public and internal use of machine-readable data for corporate disclosures in December 2025[11] and June 2026.[12] The report includes (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.[13]

- 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.

10 FDTA, Pub. L. No. 117-263, § 5825(b), 136 Stat. at 3429-30.

11 Publication of the December 2025 Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures was delayed due to the lapse in appropriations from October 1, 2025, through November 12, 2025. *See* Sec. & Exch. Comm'n, *Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures* (Dec. 2025), *available at* https://www.sec.gov/files/fdta-report-1-2026.pdf.

12 *See* Sec. & Exch. Comm'n, *Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures* (June 2026), *available at* https://www.sec.gov/files/2026-fdta-machine-readable-data-report.pdf.

13 FDTA Semi-Annual Report, *supra* note 6 at 1.

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.

- The Office of Investor Education and Assistance will continue to update and evaluate usage of resources available on Investor.gov, as well as gather information regarding complaints and inquiries from individual investors.

- The Office of the Investor Advocate will continue to gather information regarding the behavior and decisions of individual investors. These data include information about the use of new financial products, the information that investors use, problems that investors experience, and changes in behavior over time.

- 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 DERA and EDGAR data assets from the DERA Data Library and EDGAR related SEC.gov web content, respectively.[14]

14 *See* Sec. & Exch. Comm'n, DERA Data Library (last modified May 13, 2026), *available at* https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/dera-data-library. *See also* Sec. & Exch. Comm'n, Submit Filings, *available at* https://www.sec.gov/submit -filings, and Sec. & Exch. Comm'n, Search Filings, *available at* https://www.sec.gov/search-filings.

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 its 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, filers, filing agents, academics, and the public.

COMPLETED PROJECTS

- The Commission's changes to EDGAR filer access and account management (EDGAR Next)[15] are in effect and include optional application programming interfaces (APIs) that provide a secure, efficient, and automated method of interacting with EDGAR.[16]

ONGOING INITIATIVES

- Commission staff regularly provide information and guidance on SEC.gov and answer questions from registrants, including EDGAR filers, and data users. SEC.gov provides links to Commission rules, Data Library, enforcement activity, EDGAR search mechanisms, and EDGAR contacts within SEC divisions and offices.

- Commission staff give speeches and presentations on data-related topics at conferences, such as the Financial Accounting Standards Board's annual webinar on GAAP and SEC Reporting Taxonomy Improvements and SEC Update.

- Commission staff collaborate regularly 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.

15 *See* EDGAR Filer Access and Account Management, Release No. 33-11313 (Sept. 27, 2024) [89 FR 106168 (December 27, 2024)].

16 *See* Sec. & Exch. Comm'n, Understand EDGAR Application Programming Interfaces (APIs), *available at* https://www.sec.gov/submit-filings/filer-support-resources/how-do-i-guides/understand-edgar-application-programming-interfaces-apis.

- Commission staff discuss data analyses regularly with other U.S. regulators, as well as 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.

- The EDGAR Beta environment is available to enable filers to preview and test upcoming EDGAR changes. EDGAR filers can also preview significant API updates in the Beta.

- Commission staff work with academics and other partners to better understand data usage and facilitate research and reporting on topics relevant to the U.S. 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.[17] When disseminating a public data asset pursuant to the OGDA, the Commission will continue to comply with OGDA's requirements in 44 U.S.C. § 3511 and OMB's Phase 2 Implementation Guidance.

The public may request that 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 opengov@sec.gov.[18]

COMPLETED PROJECTS

- In July 2025, Commission staff published Python code examples for accessing and analyzing financial statement and notes data sets.[19]

- In August 2025, Commission staff published a statistics and data visualization page that includes statistics and graphics on key elements of the capital markets, such as initial public offerings, exempt offerings, corporate bond offerings, reporting issuers, municipal advisors, transfer agents, and household participation in the capital markets.[20] Staff added hyperlinks to the statistics and data visualization pages corresponding to the public reports on the Division of Investment Management Data page,[21] and to the market activity data visualizations on the Market Structure Analytics page by the Division of Trading and Markets.[22]

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17 Phase 2 Implementation Guidance, *supra* note 3 at 29-30. The guidance elaborates that 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 the federal, state, local, territory, or tribal level.

18 *Id.* at 27-28.

19 GitHub - sec-gov/python-for-dera-financial-datasets: Python code examples for accessing and analyzing SEC's XBRL Data Sets · GitHub

20 SEC.gov | Statistics & Data Visualizations

21 SEC.gov | Investment Management Data

22 SEC.gov | Market Structure Analytics

ONGOING INITIATIVES

- After the Commission adopts any new rules requiring reporting, 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 updates its policies regularly to align 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. [23] 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; and
  - allow the SEC to derive more value from its data.[24]

- Commission staff with access to highly sensitive datasets must complete enterprise data policy training when initially requesting access and every year thereafter.

23 Phase 2 Implementation Guidance, *supra* note 3 at 28-29.
24 *Supra* note 4.

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