

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 230, 232, 239, 270, and 274

[Release Nos. 33-8929, 34-57942, 39-2457, IC-28298; File Number S7-12-08]

RIN 3235-AK13

INTERACTIVE DATA FOR MUTUAL FUND RISK/RETURN SUMMARY

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: We are proposing rules requiring mutual funds to provide risk/return summary information in a form that would improve its usefulness to investors. Under the proposed rules, risk/return summary information could be downloaded directly into spreadsheets, analyzed in a variety of ways using commercial off-the-shelf software, and used within investment models in other software formats. Mutual funds would provide the risk/return summary section of their prospectuses to the Commission and on their Web sites in interactive data format using the eXtensible Business Reporting Language (“XBRL”). The interactive data would be provided as an exhibit to registration statements. The proposed rules are intended not only to make risk/return summary information easier for investors to analyze, but also to assist in automating regulatory filings and business information processing. Interactive data has the potential to increase the speed, accuracy, and usability of mutual fund disclosure, and eventually reduce costs. We are also proposing to permit investment companies to submit portfolio holdings information in our interactive data voluntary program without being required to submit other financial information.

DATES: Comments should be submitted on or before August 1, 2008.

