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*Data Communiqué has been a subsidiary of Havas since 1985. Since its founding in 1923, it has evolved to meet the challenges of its clients and their industries through the adoption, deployment and development of innovative and focused technologies. Its clients include many financial service organizations, including 20% of the top 50 mutual fund complexes in 2007.*

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July 31, 2008

By: Commission Internet Comment Form

Florence E. Harmon, Acting Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington DC 20549-1090

Re: Interactive Data for Mutual Fund Risk/Return Summary, Release Nos. 33-8929, 34-57942, 39-2457; IC-28298; File No. S7-12-08

Dear Ms. Harmon:

We appreciate the opportunity to respond to the Securities and Exchange Commission's proposed rule *Interactive Data for Mutual Fund Risk/Return Summary*.

We strongly support the Commission's proposal and have provided our comments and suggestions on the included exhibit.

Most notably, we believe that the effectiveness of the proposal should be phased in over a multi-year period based on a mutual fund's net assets. This phase in would allow for the further development of software to be used by the investing public, as well as provide adequate time for mutual funds to fully analyze their business processes involving all compliance reporting such that significant increases in controls and efficiency could be achieved. These increases would save costs presently borne by both the mutual fund's shareholders and its management company.

We would be pleased to discuss our comments and to answer any questions the Commission or staff may have. Please do not hesitate to contact me directly at 201.508.6030 regarding our submission.

Sincerely,



Brian C. Essman  
President and Chief Executive Officer

**Data Communiqué, Inc.**  
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**SUMMARY**

Data Communiqué, Inc. ("DCI") is a technology and communications company with roots as a service provider to the financial services industry, including mutual funds, hedge funds, private equity funds and separately managed accounts. The following response does not intend to provide legal commentary and has avoided such, but rather is providing comment based upon our knowledge of the practices and technologies available to the marketplace.

DCI supports the Commission in its efforts to improve the usability and availability of relevant information to investors. With respect to specific matters, which are discussed further, our comments are summarized as follows:

- The Commission should consider a phased approach to application of the filing requirements, similar to those proposed by the Commission in Interactive Data To Improve Financial Reporting and utilize a fund's total net assets as the measurement point.
- The Commission should further consider utilizing the proposed summary prospectus, together with interactive data tagging of both its Risk/Return and other information as the appropriate interactive data model.
- The proposal increases the risk of human error due to increased manual processes that can only be offset by increased substantiation processes or by the deployment of an integrated component level content management system that allows for the application and persistence of tags throughout the compliance disclosure life cycle.
- Human readable submissions in ASCII or HTML of Risk/Return information should be continued.
- The introduction of Schedule I to the voluntary program would not be as meaningful and useful to investors and analysis as the introduction of financial highlights.

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The following observations have been presented in the order that the Commission requested comment. Questions of the Commission that relate solely to legal matters or that were directed to investors or others have been omitted.

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**Comments Requested:**

- Should we adopt rules that require each mutual fund's risk/return summary information to be provided in interactive data format? What are the principal factors that should be considered in making this decision? Is it useful to users of risk/return summary information to continue to have, in addition to interactive data, duplicate, human-readable risk/return summary information in ASCII or HTML format?

The Commission should adopt rules that phase in requiring each mutual fund's risk/return summary be provided in interactive format to provide greater transparency to the investing public in making their investment decisions. While interactive data is a very good initial review or filter to refine a selection of mutual funds, investors should also have access to the information as filed with the Commission in either ASCII or HTML within the full context of the document and disclosures made by the mutual fund.

- What opportunities exist to improve the display of risk/return summary information prepared using interactive data? How should these affect any continued requirement to file ASCII- or HTML-formatted risk/return summary information? For example, if the technology is sufficiently developed, should we propose rules to encourage or require a format that embeds interactive data tags in HTML so that risk/return summary information can be viewed in a browser? How should these affect any continued requirement to file ASCII- or HTML-formatted risk/return summary information? What obstacles exist to making such improvements in the display of XBRL information?

The display of risk/return should be addressed in connection with the Commission's deliberations regarding the summary prospectus, which deals with the summarization of the risk/return information, as well as other factors that the Commission has considered important to the investing decision process. In that regard, the Commission should consider the potential that the non-risk/return information in the summary prospectus be tagged for interactive data to further the information available for analysis. With respect to the integration of XBRL tagging with HTML, this technology has not yet been fully developed and it would be premature to propose such.

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- Is it appropriate to require mutual funds to provide interactive data using XBRL? Alternatively, in place of such a requirement, should the Commission instead wait to see whether interactive data disclosure by mutual funds is voluntarily adopted? Without a requirement, would the development of products for producing and using interactive data from mutual funds meet the needs of investors, third party information providers, and others who seek interactive data? Would a large percentage of mutual funds provide interactive data voluntarily, and following the same standard, if not required to do so?

It is appropriate to require mutual funds to provide interactive data. While there are organizations that compile data on mutual funds, the public would be better served by an open source data format that many service providers could access to provide information to the wider public. This would be most noted in web hosted personal finance sites that presently have varying levels of information. Given that less than 25 funds out of the greater than 8,000 funds have participated in the voluntary program, it would appear unlikely that a voluntary adoption would be achieved in the near term or that significant investment would be made by those that may make the information more readily available and user friendly over the internet.

- If we do not adopt the proposed rules and instead wait to see whether mutual funds on their own expand their use of interactive data, would such data be less comparable among mutual funds? Is there a “network effect,” such that interactive data would not be useful unless many or all mutual funds provide their risk/return summary information using interactive data? Would the development of software for retail investors to obtain and make use of such data be slowed without a requirement that mutual funds provide interactive data?

Without some measurable adoption, there would be resistance to developing tools for retail investors that have a limited use. At the present time, there are no statistics that indicate that a mutual fund’s sales increase or decrease due to the availability of interactive data, accordingly, a movement toward voluntary adoption cannot be predicted at this time. On a non-statistical basis, it would appear that additional channels for gaining sales (retail based tools driven by XBRL data) would create

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opportunities for funds performing over competitive offerings.

- What advantages are there to investors having the mutual fund responsible for preparing risk/return summary information in interactive data format, as opposed to a model in which third parties independently prepare the information in interactive format and charge a fee for it?

There are two primary advantages to having the mutual funds prepare the tagged data. The first deals with coverage in that all mutual fund interactive data would be available for review, rather than relying upon a potentially screened population of funds provided by a third party. The second deals with access by the retail investor to data on a free of charge basis.

- Do commenters agree that compared to filings using ASCII and HTML, interactive data would require less manually-transferred data? If so, do commenters believe that the proposed rules would result in less human error and therefore contribute to reduced costs?

For purposes of analysis, users of interactive data will be allowed to reduce the level of manually keying data.

With respect to the providers of interactive data, there would be an increase in the manual processes that include tagging, keying and review. Based on our informal survey, many mutual funds are considering tagging data after the completion of their ASCII or HTML based documents and accordingly XBRL will be prone to additional manually-transferred data that will require additional review and approval procedures. Under such a process the potential for human error increases, as well as the overall cost of compliance.

It is unlikely that mutual funds will be able to upstream the tagging process to their financial systems for quantitative data due to the wide range of systems utilized both in-house and at third party providers to create the information for the risk/return in a tagged format. As this information is customarily either directly rekeyed into typesetting systems

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or through a document based content system, which in turn is submitted for typesetting and editing, the ability of tags to persist through the reporting and document creation process are hampered.

Qualitative data provided by mutual funds is commonly classified in Content Management as unstructured data. This data is classified as such as there are not adequate controls and structure that would promote the application and persistence of tags at either the component level or once a document is assembled, reviewed and edited for publication in either a traditional typesetting process or in most document management systems. Qualitative information as presently handled is therefore not adaptable to data formats and upstream tagging.

As qualitative data and quantitative data exist in two or more separate systems, if tagging was achieved in the multiple systems, there would still be a significant level of work required to merge the files into one cohesive XBRL assembly.

The deployment and use of a controlled component level content management and compliance document lifecycle management system that handles content, both quantitative and qualitative, as structured data and is capable of generating all formats of output – print ready “typeset” files for printing, web ready files for site posting, ASCII or HTML files for present EDGAR filing, as well as XBRL files is the only method that would allow for the tagging of data as early in the process as possible. This deployment would reduce the potential human error factor and costs associated with an additional manual procedure. To be effective the process must allow for tags to be created either as data is uploaded, while the data and components are being assembled for publication or after the traditional publications have been completed. The system must also allow for editing of underlying data, while not impacting tags previously applied.

While not widely deployed, such systems are readily

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available and in addition to reducing risks and costs associated with interactive data creation, can greatly improve the entire compliance reporting process and costs associated with such.

- If we require interactive data disclosure and the proposed rules result in more effective and efficient disclosure with reduced human error and cost, would fees charged by financial printers or other service providers be likely reduced to reflect such lower costs?

As noted above, we do not believe that many mutual funds that are reliant on financial printers or other service providers will experience more effective and efficient disclosure with reduced human error and cost. It is unlikely that providers of tagging services could reduce costs to mutual funds for a process that will repetitively involve a certain amount of human labor that includes tagging, reviewing, editing and administration.

- If we adopt rules requiring interactive data disclosure of risk/return summary information, is the XBRL standard the one that we should use? Are any other standards becoming more widely used or otherwise superior to XBRL? What would the advantages of any such other standards be over XBRL?

The XBRL standard appears to be the standard that many regulators and software developers are focused on for the time being.

- Is the XBRL format for interactive data sufficiently developed to require its use at this time? If not, what indicators should we use to determine when it has become sufficiently developed to require its use?

Based upon the ability of the voluntary participants to create acceptable files, it appears that the format and taxonomy is sufficiently developed for purposes of creating a risk/return summary filing.

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- Are vendors likely to develop and make commercially available software applications or Internet products that will be able to deliver the functionality of interactive data to retail investors?

As more data becomes available, it is highly likely that many active web sites that hold themselves out to the retail investor as a source of information will investigate and adopt technologies to embrace the new data being provided in a structured manner.

- How important is it that many different types of viewers with varying levels of sophistication and functionality be available to investors? In addition to the free viewer provided on the SEC Web site, are there likely to be other such products available at low or no cost?

As noted above, active personal investing sites will make tools available to users. These tools most likely would be of a screening nature that may not be highly sophisticated, however after initial screening, the investor should rely upon the prospectus, or summary prospectus, if adopted, for making their final decision on investment.

- If we require risk/return summary information in interactive data format, what are the principal challenges facing the eventual integration of such reporting with the current filing formats, ASCII and HTML, so that filing in all three formats would no longer be necessary?

ASCII is not adaptable to an interactive data format due to its flat structure. HTML, while already a file with coding for presentation, has current limitations that would inhibit the effective integration of XBRL, although further enhancements may reduce the present limitations. The issue of filing in all three formats is not one of the actual files, but the process of preparation. Under common practices today, these files are created one at a time based upon the prior file as a building block – a serial process. An improved process is one that is driven by component content management that allows the creator of the content to work in one integrated platform that in-turn drives the various filing formats from the same underlying data base through the application of programmatic business rules



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operating in parallel.

- Is the proposed schedule for implementation of interactive data tagging appropriate?

The proposed timetable does not provide the mutual fund industry sufficient time to adapt present processes and procedures for compliance. This schedule, in addition to the current proposal Interactive Data To Improve Financial Reporting will put additional stress on third party providers of tagging services, which would be one of the industry's resources in complying with the proposed schedule, and may inhibit the ability to meet the target dates with fully compliant files.

- Should we advance the first required interactive data submission to be for filings that become effective after June 30, 2009, or some other date, rather than December 31, 2009? Should we delay the first required interactive data submissions until, for example, 2011, 2012, or later? What benefits would there be to advancing or delaying implementation of the proposed rules? How much lead time do mutual funds need to familiarize themselves with interactive data and the process of mapping risk/return summary information using the list of tags for risk/return summary information?

The December 31, 2009 target date is an appropriate schedule for the largest of mutual funds, however on an industry wide basis the date does not provide adequate time for each mutual fund to review and consider the alternatives to their present business processes to improve compliance and to reduce risk and costs.

- Should there be a phase-in to provide mutual funds with more time to become familiar with the list of tags for risk/return summary information and to encourage potential vendors of interactive data products and services to invest in the development and marketing of such products? If so, what should the phase-in dates be and what funds should be included in each phase? Should we differentiate funds based on net assets of the fund, the fund family, or on some other basis? Should we, for example, provide a more delayed compliance date for mutual funds that are small entities for purposes of the Regulatory Flexibility Act, *i.e.*, funds that, together with other investment companies in the same group of related investment companies, have net assets of \$50 million or less as of the

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end of their most recent fiscal year? If we provide a more delayed compliance date for smaller fund families, how should we define such a category?

Similar in concept to the proposal Interactive Data To Improve Financial Reporting, a phase in is appropriate so that the industry can develop best practices. The phase in could be based upon total net assets of all classes offered for an individual mutual fund, such as:

Funds over \$1 Billion	-	December 31, 2009
Funds over \$500 Million	-	December 31, 2010
Funds over \$250 Million	-	December 31, 2011
Funds under \$250 Million	-	December 31, 2012

- Is the proposed timing sufficient for mutual funds to familiarize themselves with interactive data and the process of mapping risk/return summary information using the list of tags for risk/return summary information? Is it sufficient for funds that are part of smaller fund families, e.g., funds that are small entities for purposes of the Regulatory Flexibility Act?

Based upon the above phased in approach, only the largest of funds, which are generally managed by large complexes, would have the shortest period to comply. This will allow a smaller number of initial filers, whose management companies generally have the greatest depth of resources, the ability to work toward a re-engineering of their processes. The reduced number of initial filers allows the ability to rely upon a manual tagging process if time does not allow for the completion of a re-engineered process. Additionally, the experience of these larger complexes could also be applied to their smaller funds, which they could file, as scheduled or as early adopters of the reporting requirements.

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- Will the rule proposal and the anticipated December 31, 2009 compliance date sufficiently encourage potential vendors of interactive data products and services to invest in the development and marketing of such products? If not, what changes should we make to encourage developments in the markets for filer and investor products related to mutual fund interactive data?

Vendors of interactive data products targeting the filer have invested significantly in the development and marketing of such products, however, the adoption of such products has been limited by the requirement's voluntary status. In hand with the voluntary nature of XBRL, to date investor products, while conceptualized have not been broadly released due to the lack of data and the ability of vendors to beta test the products. Having a date certain will promote all participants to move forward.

- Has the interactive information available through the voluntary program been useful? Should we require that more or less information be tagged? For example, should the entire risk/return summary section of Form N-1A, including the investment objective and strategies, risks, costs, and performance information, be required to be tagged in interactive data format? Should we apply tagging requirements to both narrative information, such as investment objectives, and numerical information, such as costs?

Based on concurrence that the information proposed for the summary prospectus is appropriate, the Commission should consider the non-risk/return disclosures proposed for the summary prospectus also be tagged as interactive data.

- Would investors and other users of risk/return summary information find tagged risk/return information useful for analytical purposes? Is tagged risk/return summary information that is narrative, rather than numerical, useful as an analytical tool?

Investors should find the tagged information useful for analytic purposes and easier to use than present forms of data once providers have fully developed their offering. Quantitative information is frequently best utilized for quick screening, but access to qualitative information is none the less important in making an investment decision.

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- Would the availability of interactive data-formatted risk/return summary information possibly cause competitive pressures on mutual funds to choose to make more disclosures than are required by Commission regulations? Alternatively, might the availability of tagged data possibly cause mutual funds to choose to curtail such disclosures? What types of disclosures would those be?

Mutual funds provide information that is driven by regulation when making legal filings with the Commission. Unlike marketing materials that tend to be impacted by the actual performance of a fund, the Commission filings are more stayed in nature. It is unlikely that mutual funds would fluctuate the level of detail provided from period to period or in the case of fund complexes between funds as a direct result of competitive pressures resulting from the availability of interactive data.

- Once interactive data are provided with a Form N-1A filing, should we limit the requirement to provide interactive data for amendments to only the amendments that reflect substantive changes from or additions to the risk/return summary information? What would the benefits and burdens be of revising interactive data that previously was provided in connection with a registration statement on Form N-1A to reflect changes?

Amendments of tagged data should only be required when such underlying data is changed. The burden created by causing an amendment is the same as the initial filing. Investors would benefit from having data that is current and therefore reliable. If appropriate amendments to interactive data are not filed, the integrity of the entire program is compromised.

- Do the standards we propose for tagging provide clear enough guidance for preparers so that we can expect to achieve consistency among filers?

Based on the voluntary program, which had a limited number of participants, there was reasonable consistency. With larger numbers of filings, it is anticipated that further consistency improvements will be achieved. Consistency will also be further driven by active use of interactive data

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by investors.

- Should we require that mutual funds tag their document and entity information? Would this information be useful in interactive data format?

This information should be tagged in XBRL so that the information is readily available in one file format.

- Should we provide an opportunity for mutual funds to submit voluntarily in interactive data format information other than that which they would be required to submit as interactive data? If so, should we permit such interactive data format information to be subject to provisions governing the proposed required filing of interactive data? Should we instead permit such interactive data format information to be submitted under the voluntary program?

Other information that a mutual fund would like to file that is not required should be filed strictly under the voluntary program and should be guided by those rules. To avoid confusion, any information that a mutual fund files under the statutory program, whether it is required or not, should be governed by the statutory rules.

- If we adopt the recently proposed amendments to Form N-1A, should we require interactive data format information for the risk/return summary? Should we require interactive data format information for any additional information contained in the proposed summary section of the prospectus? Should the information in the proposed summary prospectus be tagged? If so, should all of the information required in the summary prospectus be tagged? If not, what information in the summary prospectus should be tagged? Should only the risk/return information in the summary prospectus be tagged?

All information in the summary section and summary prospectus that is not duplicative to that already addressed in the risk/return summary should be tagged as interactive data.

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- When we proposed the summary prospectus, we proposed that mutual funds choosing to use a summary prospectus be required to provide the summary prospectus, the statutory prospectus, and the statement of additional information on the Internet with links that would allow persons to move back and forth among the documents. If we were to require information in the prospectus and/or the summary prospectus to be submitted in interactive data format, should we adopt as proposed or modify the proposed linking requirements?

The rules of linking addressed in the other proposal are independent of XBRL tagging and should not be modified as the result of additional tagging requirements; given the qualitative nature of many of the disclosures, a document format can be most useful to an investor.

- Should the proposed rules eliminate the requirement that the risk/return summary information be submitted in traditional format, in addition to interactive data format? Should cautionary language from the voluntary program be eliminated or modified and, if not, why not?

The risk/return summary should continue to be submitted in traditional format, as that is the format that many investors still rely upon (the printed or web enabled underlying documents). In addition, mutual funds and the preparers of their documents assess the overall presentation as it flows in document form; to eliminate the document flow in favor of a systematized reader flow may not provide an investor with a full understanding of the fund.

- Should the proposed rules apply to a prospectus filed under Securities Act Rule 497? If we require interactive data with filings that do not currently include exhibits, such as prospectus supplements, should we require that the interactive data be provided as schedules or exhibits?

Tagged data should only be required when such data is changed or as part of the annual update. If appropriate updates are not filed, the integrity of the entire program is compromised.

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- Should we require interactive data information to be submitted before effectiveness of the related filing, e.g., at the same time that the related filing is made? Or should we, as proposed, require interactive data information to be provided only after the related filing becomes effective? If so, is 15 business days after the effective date of the related filing an appropriate time period for filing the interactive data? Should the time period be shorter or longer, e.g., 1 day, 5 days, 10 days, 20 days, 30 days? Would it be feasible and desirable to require interactive data to be submitted on the effective date of the related filing, either for filings that become effective automatically and/or for filings that are declared effective by the Commission staff? How would different requirements regarding the time of filing affect the usefulness of the interactive data, the ability of funds to file accurate interactive data, and the burdens of filing the data?

Submission of filings following 15 days of the effective date is appropriate. Mutual funds will always have the option to file prior to the requirement date if they believe it is appropriate.

- Should we adopt rules that require each mutual fund to post interactive data from its risk/return summary on its Web site, if it has one?

Mutual funds should be required to post appropriate disclosure on their web sites. As noted previously, we believe that the summary prospectus provides appropriate disclosure and therefore it should be posted on the web site. The underlying interactive data may be either posted to the mutual fund's public web site or a specific hyperlink to the actual filing on the Commission's site should be provided.

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- What advantages, if any, would dual Internet and EDGAR availability have for individual investors, other users, search engines, software developers, and others involved in the extraction and processing of risk/return summary data? Would it be helpful if our Web site provided the option to download the interactive data submission from our Web site or the mutual fund's Web site? Would it add a significant burden if a mutual fund were required to submit with its interactive data the URL that would link specifically to that interactive data as posted on the mutual fund's Web site or, alternatively, link to a part of the mutual fund's Web site from which there would be easy access to the interactive data as posted there? What would facilitate the realization of any advantages of Web site posting, for example, the use of a standardized URL for interactive data? Would a standardized URL add significant cost to posting?

The primary filing point for XBRL data should be EDGAR as it is one unified platform that has consistency. Individual mutual fund web sites may post their XBRL and Risk/Return, however this would only be of value to individuals utilizing analysis tools provided on each mutual fund's web site or for those who would prefer to independently download data from the retail web site for further use. Automated processes, such as those that would be developed by retail financial sites, as well as those developed by broker dealers, would be better served by consistently referring to the EDGAR site due to its structure, as individual mutual funds frequently have unique site construction that may actually be linked to another service provider's site.

The Commission should consider improving the download process of XBRL filings, as presently the files can be downloaded, but not in an investor friendly way. A link from the EDGAR to a mutual funds site for downloading data defeats the concept of EDGAR.

By requiring mutual funds to provide with their filing the exact URL may risk compliance or delay filings, as generally individuals responsible for filing with the Commission are not those that work on the mutual fund's web site and there may be delays in obtaining the specific URL. While providing a general gateway page for retrieving XBRL is an improvement, relying on the mutual



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funds for the download, rather than EDGAR presents unique risks to the investor and the industry.

The standardization of URLs, while attractive, may not be feasible due to the wide variety of individual site structures and the content management systems (WCMS) driving the sites.

- Instead of requiring Web site posting, should we require that mutual funds disclose in their prospectuses, registration statements, shareholder reports, or elsewhere whether or not they provide free access to their interactive data on their Web sites and, if not, why not?

The disclosure should indicate the interactive data is accessible on the SEC website and if available on the mutual fund's website. There is no need to address why it may not be on an individual mutual fund web site.

- Is our focus on comparability appropriate? Instead of stressing ease of risk/return summary comparability, should our rules permit greater use of customized data tags?

Comparability of data is critical to its use. If data tags are overly customized, data may be so obscured as to make it meaningless. As noted previously, the interactive data is only a summary of more comprehensive information provided in the offering documents and should not be the only information considered when investing. Additional information that one may consider needing a custom tag could be further disclosed in that offering document or provided as a footnote to the primary comparable tagged data within the interactive data.

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- Should we codify any other principles to encourage comparability without unduly reducing the extensibility of interactive data?

The proposal regarding principles to encourage comparability is balanced.

- Is allowing the tagging of fund data contained in Schedule I separately from other investment company financial information an appropriate next step in the voluntary program for investment companies? Is there other investment company information that should be included in the voluntary program?

The tagging of Schedule I is not the appropriate next step in the voluntary program for investment companies. While it would result in a significant increase in the quantity of tags submitted, the information provided is not that meaningful to individual investors.

Following on prior comments, the information proposed in the summary prospectus that is not part of the risk/return summary is more meaningful, including the top ten holdings.

Additional information that may be more appropriate that is not otherwise included in either the risk/return or the summary prospectus is the financial highlights, which are frequently referenced by investors and are included in both the reports to shareholders and the statutory prospectus.