June 13, 2022

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Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Ms. Countryman:

RE: Special Purpose Acquisition Companies, Shell Companies, and Projections, File No. S7-13-22

Thank you for the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on Special Purpose Acquisition Companies (SPAC), Shell Companies, and Projections. XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL.

We agree with the Commission's proposed requirement to require SPACs to tag disclosures as called for in Subpart 1600 of Regulation S-K in Inline XBRL, as proposed. XBRL is a free and open data standard widely used in the United States, and around the world, for reporting by public and private companies, as well as government agencies. This letter responds to specific questions raised in the proposal.

Proposal Question 51. Should we require SPACs to tag the disclosures required by Subpart 1600 of Regulation S-K, as proposed? Are there any changes we should make to ensure accurate and consistent tagging? If so, what changes should we make?

We agree with the proposed requirement to submit detailed tagging of quantitative disclosures and block text tagging of narrative disclosures in Inline XBRL. Data reported in machine-readable XBRL format will improve the efficiency of data processing and generate data that is more timely, functional, and comparable for investors, researchers, and regulators.

To ensure consistency of reported data and streamline the implementation process for registrants, we urge the Commission to provide detailed technical guidance prior to the rule implementation, taking account of all possible use cases for reporting. Detailed sample XBRL reports, taxonomy drafts, and comprehensive guidance will assist registrants and the vendors they rely on for EDGAR preparation and submission, to effectively implement the new rule. We also ask that the SEC provide an EDGAR Beta testing environment with voluntary early filing allowed 12 to 15 months prior to the first mandatory compliance date. This will ensure that filers and those that serve them, have adequate time to prepare for a smooth transition to the new rule. This will be of

particular importance to those SPACs that are in the IPO stage as they will be using XBRL applications for the first time.

Proposal Question 52. Should we modify the scope of the Subpart 1600 disclosures required to be tagged? For example, should we require tagging of quantitative disclosures only? Should we limit the tagging requirement to only those disclosures required in de-SPAC transactions?

We agree with the proposed requirements as written.

Proposal Question 53. Where an item in Subpart 1600 requests that a registrant provide a tabular presentation without specifying a particular format for the table, or data points to include in the table, such as the proposed disclosure related to SPAC sponsor compensation, dilution of unaffiliated shareholders, and the related sensitivity analysis, should we instead require specific elements in the tabular presentation? If we do not propose a specific tabular presentation or required elements, would detail tagging provide useful data for investors and other market participants?

Greater specificity in data requirements will produce more useful, comparable data. Without concrete requirements, issuers will be forced to create custom XBRL elements, which is more labor-intensive and costly to generate. Furthermore, data generated from custom elements cannot be easily compared from company to company. We encourage the Commission to clearly specify what data points and text blocks need to be tagged in an XBRL taxonomy.

Proposal Question 54. Should we require SPACs to use a different structured data language to tag the Subpart 1600 disclosures? If so, what structured data language should we require, and why?

The alternative to adopting XBRL for this purpose could be to build a custom XML schema. While this would enable the production of machine-readable data, it has certain disadvantages compared to opting for XBRL:

- Inline XBRL is uniquely suited to render quantitative and textual data in both human- and machine-readable format.
- XBRL is open, nonproprietary (free) and widely used around the world in 184 global implementations. Because XBRL-formatted data is broadly available, it is leveraged by numerous data aggregators in applications that serve up data to investors, analysts, regulators, and policymakers. Requiring data aggregators, investors, and other data users to adapt to a new custom XML schema would be costly and inefficient versus choosing the XBRL standard which is already in use. Furthermore, it would result in datasets that cannot be commingled with other commonly used datasets such as corporate financials, which are already in XBRL format.
- XBRL is based on a single data model (the taxonomy) which ensures that regulators can update or change reporting requirements with ease and at low cost; and it streamlines the reporting of data because time series can be maintained with ease, without "breaking" when reporting requirements change. With a custom XML schema, typically the data

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model must be "hard-coded" into applications to report, extract and analyze the data. This hard coding makes it more difficult and costly to revise reporting requirements.

- Opting to create a custom XML schema rather than choose XBRL, would essentially require re-creating what XBRL already offers. A custom XML schema would result in added costs for all stakeholders, reduced efficiencies in adapting to changes, and the inability to commingle data sets.

The Commission could consider traditional XBRL, which produces reports in XML format. However, because the proposed SPAC disclosures contain both narrative and quantitative information, Inline XBRL would be more advantageous. XBRL-CSV is another alternative. XBRL-CSV, however, is better suited to high volume, very consistently reported data. Again, Inline XBRL is the optimal format for this particular reporting situation.

Proposal Question 55. We have not proposed exemptions or different requirements from the proposed structured data requirement for foreign private issuers, smaller reporting companies, or emerging growth companies Should we exempt or provide different requirements from some or all of the proposed structured data requirements for these or other classes of registrants?

Ultimately requirements should be the same to ensure the availability of a complete dataset for investors. That said, the Commission may wish to offer a phase-in period for smaller companies and FPIs that have more limited resources.

We appreciate the opportunity to provide input to the Commission proposal. Please feel free to contact me if you have questions concerning our responses, or would like to discuss further. I can be reached at ███████████████████████████

Respectfully,

Campbell Pryde,
President and CEO

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