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December 3, 2018

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities, File Number S7-19-18

Dear Mr. Fields:

On behalf of XBRL US and its members, I am writing to respond to the SEC Request for Comment on Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities.

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. It is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL (a free and open data standard widely used around the world for reporting by public and private companies as well as government agencies). XBRL US members include accounting firms, public companies, software, data and service providers, as well as other nonprofits and standards organizations.

Our primary purpose in commenting on this proposal is to address the Commission's questions related to whether the disclosures should be placed inside or outside of the financial statements, and what the impact of this placement would be on investors and filers.

Disclosures should be reported in the same location by all companies.

Placement of financial disclosures in a company's filing may have an impact on whether the data reported is provided in structured, machine-readable (XBRL) format. Therefore, we do not believe that companies should have the option to choose where their disclosures will appear. Doing so could significantly hinder the ability of investors and analysts to gain equal access to all public company data at the same level of timeliness, granularity and cost. Data that is reported in HTML format rather than XBRL, would require more time, and would be more costly, to extract and process by analysts accessing the data directly, or by commercial providers that need to extract the content, database it, and make it available to investment clients.

The end result is that some public company data would be made available in machine-readable format, and some public company data would not be available in machine-readable format. This could limit the ability of analysts to perform multi-company comparisons and raise the cost of conducting analysis for all companies.

In addition, if companies have the option to report certain disclosures where they choose, they may opt to report *inside* the financials in one period and *outside* the financials in a subsequent period. Reported disclosures should always be consistently reported in the same location. Investors and other data consumers perform time series analysis to identify historical trends in a single company's financials. If data for one period is available in machine-readable format and in subsequent periods only in paper-based format, this limits the ability to smoothly and efficiently extract and analyze time series.

Finally, requiring all companies to provide data in a single location is also important so that investors and other data consumers can easily and consistently find information on multiple companies.

Financial disclosures should always be provided in machine-readable format.

All financial disclosures should always be provided in standardized format to facilitate the use of the data and keep costs low for anyone performing analysis. Computer-readable data is less expensive to process and more timely because it can be automatically consumed into a database or served up by an analytical tool.

The cost of XBRL formatting will be minimal.

Every public company today prepares their financials in XBRL formatting. The cost to prepare these additional disclosures in XBRL should be minimal as they can leverage the same tools and taxonomy that they use today.

Conclusion

We believe that all financial disclosures, reported by all entities, should be available in machine-readable format to facilitate ease of use, level the playing field for all companies, and ensure that the cost of analyzing US-based entities is kept low.

We appreciate the opportunity to respond to this proposal. Please feel free to contact me if you have any follow up questions or would like to discuss. I can be reached at [REDACTED] or [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Campbell Pryde". The signature is fluid and cursive, with a large initial "C" and "P".

Campbell Pryde,
President and CEO, XBRL US, Inc.