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March 31, 2022

Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Secretary:

RE: Share Repurchase Disclosure Modernization, File Number S7-21-21

We appreciate the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on Share Repurchase Disclosure Modernization. We support the objectives of the proposal to provide more detailed, frequent information to help investors better understand issuer's market activity, motivation for share repurchase, and execution of the plan itself; and to give investors insights into a potential relationship between share repurchase and executive compensation and stock sales. In particular, we support the requirement that these disclosures be prepared using detailed and block text tagging in XBRL format to ensure that these disclosures are accessible and timely for investors and market participants for aggregation, comparison, and analysis.

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. 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.

Share repurchase programs accounted for \$6.52 trillion in the ten-year period between 2012 and 2021, according to a study¹ conducted by Calcbench. Investors, understandably, are keen to understand the rationale behind these actions, which could range from company consolidation to improving their financial statements. Automated access to share repurchase disclosures would give investors significantly easier access to understand which companies are conducting repurchase programs, and potentially greater insights into why.

¹ Calcbench, Share Buybacks: 10-Year Analysis: <https://www.calcbench.com/blog/post/678168097585332224/share-buybacks-10-year-analysis>

This letter provides our responses to specific questions raised in the rule proposal:

Question 25. Should we require issuers to include block text tagging of narrative disclosures, as well as detail tagging of quantitative amounts disclosed within the narrative and tabular disclosure required by Item 703 of Regulation S-K, Item 16E of Form 20-F, Item 9 of Form N-CSR, and Form SR in Inline XBRL, as proposed? Are there any changes we should make to promote accurate and consistent tagging? If so, what changes should we make?

We agree with the Commission’s proposal to require both block-text tagging and detailed tagging of the facts within the narrative. Narrative disclosures may hold important keys to the motivation behind the share buyback. Given the importance of the information to investors, Inline XBRL formatting of the data will render it more accessible. The proposal also notes the importance of obtaining this data on a timely basis - rendering it in structured format will ensure that all potential users of the data can access it as soon as it is available.

The Commission may also wish to consider requiring tagging of the specific rationale behind a buyback decision. This approach goes directly to the Commission’s goal of improving the quality, relevance and timeliness of information related to share repurchases, and would allow investors and analysts to quickly pinpoint the stated goals of the company in taking this action.

Furthermore, to promote more accurate and consistent tagging, we urge the Commission to ensure that issuers and vendors who support them, receive sufficient compliance date notice, get early access to SEC-supplied resources (draft taxonomy, technical guidance, samples of fully tagged documents), and have EDGAR Beta test environment access so that test submissions can be conducted. Through discussions with members of an XBRL US working group of filing agents and tool providers that serve the majority of the corporate and investment management community, ideally a 12–15-month window for testing would be provided. The window would begin with making the draft taxonomy available through to Beta testing, and on to initial compliance date as illustrated in the visual below.



We also encourage the Commission to work with the issuer and vendor community to educate them on the detailed specifics of the rule and how it should be implemented to ensure a streamlined process from the start.

In addition to ensuring that the market has sufficient time, resources, and detailed implementation information, we ask that the Commission encourage issuers to turn to validation/business rules that have widespread adoption. The XBRL US Data Quality Committee (DQC) will commit to review data generated by public companies in preparing these disclosures. If needed, validation rules will be developed and made freely available (as we do with other checks used by issuers) to provide a base level of automated guidance.

Question 26. Should we modify the scope of the repurchase disclosures required to be tagged? For example, should we only require tagging of the quantitative repurchase disclosures?

We support block text tagging of narrative disclosures. This is commonly used in US GAAP financial statement reporting for various disclosures and is useful for data consumers to pull consistent disclosures from multiple entities for comparative purposes. This capability assists in identifying comparable data and in evaluating trends in the disclosures from a single company over time. And as noted above, information about the motivation behind a share repurchase program may be found embedded in the narrative disclosures.

Question 27. Should we require issuers to use a different structured data language to tag repurchase disclosures? If so, what structured data language should we require? Should we leave the structured data language undefined?

We support the Commission's proposal that Inline XBRL be used to structure the share repurchase disclosures. Registrants, both public companies and investment management companies, have years of experience and market support that assist in preparing their disclosures in XBRL.

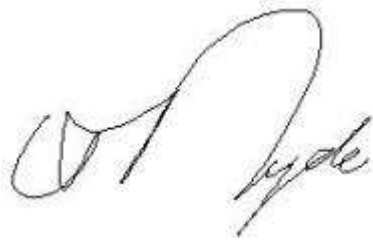
Adopting an alternative such as building a custom XML schema for reporting would add unnecessary costs into the process for the Commission, for registrants, and for users of the data. And separately, allowing registrants to adopt a structured data of their choosing, would lead to market confusion and result in inconsistent data produced, thus adding significant cost into the data ecosystem.

Question 28. We have not proposed exemptions or different requirements from the proposed structured data requirement for foreign private issuers, registered closed-end funds, non-accelerated filers, smaller reporting companies, or emerging growth companies. Should we exempt or provide different requirements from some or all of the proposed amendments for these or other classes of issuers?

We do not believe that an exemption should be allowed. Share repurchase data is of particular importance for small companies that are likely to have a lower public float, which increases the chance for market manipulation. With regards to XBRL, all the companies noted, with the exception of emerging growth companies, are already or shortly will be preparing their financials in structured (Inline XBRL) format. Additional tagging of these disclosures will be incremental and not pose a significant burden.

Thank you again for the opportunity to provide input to this important proposal. Please let me know if you have any questions or would like to discuss further. I can be reached at (917) 582 - 6159 or campbell.pryde@xbrl.us.

Respectfully,

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