

Toppan Merrill
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March 21, 2019

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090
Attention: Brent J. Fields, Secretary

RE: Request for Comments on Earnings Releases and Quarterly Reports - File No. S7-26-18

Dear Mr. Fields:

Toppan Merrill welcomes the opportunity to respond to the request for public comment regarding earnings releases and quarterly reports. US Capital Markets are robust and drive short and long-term value. Transparent disclosure with high quality data ensures investors are well informed in their investment decisions.

Overview-We support the value of 1) reporting on a quarterly basis and 2) associated XBRL-tagged financial reporting.

Quarterly Reporting: US markets thrive on frequent, transparent disclosure. Quarterly reporting allows comparability across companies over the same time period. US investors benefit from quarterly information from public companies.

XBRL Tagging: Structured data (Inline XBRL) is both machine and human readable providing valuable information to the market that is easily analyzed for public consumption. XBRL tagging has allowed efficient consumption of financial data in US and foreign markets. The increasing global adoption of XBRL will expand these benefits for both registrants and investors.

Response to specific questions

Question 10. Do the XBRL requirements of Form 10-Q enhance accessibility and/or usability of quarterly information relative to what is available from earnings releases, which are not required to be structured for machine readability or processing? If so, how is that information used and by whom? Would similar benefits be achieved if companies structured earnings releases using XBRL? Why or why not?

If companies structured their earnings releases with XBRL it would enhance the accessibility and usability of the data in the earnings releases. Similar to the benefits derived from

using Form 10-Q tagged information, investors would also benefit from the computer readable tagged information in the earnings releases.

The XBRL-tagged data in the Form 10-Q is beneficial to both smaller public companies and institutional investors because market analysis is primarily focused on larger issuers. The SEC Investor Advisory Committee noted the decline of Wall Street research for smaller public companies. In a letter to the House of Representatives in June 2018, the Council of Institutional Investors (CII) described this problem and the positive impact of XBRL data: *We note that investors in smaller SEC reporting companies—and the companies themselves— are perhaps the biggest beneficiaries of the machine readable data that can be provided by XBRL. Compared to larger public companies, smaller public company financial statements are much more likely to “escape coverage by data vendors, and thus market analysts” in the absence of XBRL reporting.* The CII further stated their support for XBRL and its value and use for institutional investors in their comment letter regarding the SEC’s Strategic plan.

How would the costs of structuring earnings releases in XBRL compare to the costs of complying with the XBRL requirements for Form 10-Q?

For information that is disclosed in the earnings release and is duplicated in the Form 10-Q, there is no additional cost to structure that data in XBRL for the earnings release, since the tags have already been selected and structured in the Form 10-Q. For information that is in the earnings release but is not in the Form 10-Q, that information would result in additional costs to structure in XBRL in the earnings release, since the information hasn’t previously been tagged. However, these costs are relatively insignificant, especially as tagging methods and processes have become more efficient since the SEC first required XBRL. Relative to complying with the XBRL requirements for Form 10-Q, the cost for structuring earnings releases in XBRL would be significantly less.

Question 26. How should the Supplemental Approach or other suggested approach take into consideration the XBRL requirements of Form 10-Q? If information currently required to be structured using the XBRL format on Form 10-Q were instead only disclosed in an unstructured format on Form 8-K, would this adversely affect investors or other market participants?

If the Supplemental Approach is adopted, certain disclosures could be re-located from the Form 10-Q to the Form 8-K. It is important that the quarterly financial disclosures that are currently required to be tagged will continue to be required to be tagged, regardless of the form on which they are reported. The registrant’s placement of the information in either the Form 8-K or the Form 10-Q should not be a factor in whether the information is tagged. As a result, under the Supplemental Approach, it is critical that a) the Form 8-K earnings release information be tagged in XBRL and b) the current XBRL requirements to tag the Form 10-Q information be retained. This would result in all pertinent quarterly financial disclosures being tagged, which allows investors to access and analyze the computer readable data.

Question 42. Are existing U.S. GAAP taxonomies used for XBRL reporting appropriate for a flexible reporting frequency model? Yes, the existing U.S. GAAP taxonomies are compatible and appropriate for a flexible reporting frequency model. A very small number of tags in the taxonomies are based on quarterly reporting and certain of those tags should be reviewed for potential minor changes. However, any changes are insignificant, such that the U.S. GAAP taxonomies are appropriate for a flexible reporting frequency model.

If you would like to discuss any comments in our letter, please contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Lou Rohman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Lou Rohman

Vice President, Structured Data Services

Toppan Merrill LLC