

MEMO# 23014

October 23, 2008

SEC Roundtable on Modernizing the SEC's Disclosure System; Institute Comment Letter

[23014]

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TO: ACCOUNTING/TREASURERS MEMBERS No. 29-08
ETF ADVISORY COMMITTEE No. 31-08
SEC RULES MEMBERS No. 127-08
SMALL FUNDS MEMBERS No. 66-08
TECHNOLOGY COMMITTEE No. 27-08
XBRL WORKING GROUP RE: SEC ROUNDTABLE ON MODERNIZING THE SEC'S DISCLOSURE SYSTEM; INSTITUTE COMMENT LETTER

On October 8, the SEC held a roundtable to discuss ways in which its current disclosure system can be modernized to provide investors more useful and timely information to help them make investment choices. [\[1\]](#) The roundtable consisted of two panels. The first panel explored the data, technology, and processes that companies and other filers use in satisfying their Commission disclosure obligations, as well as the data and technology that investors use in making their investment decisions. The second panel considered how the Commission could better organize and operate its disclosure system so that companies enjoy efficiencies and investors have better access to high-quality information.

The Commission also invited public comments on the topics addressed at the roundtable. The Institute submitted a comment letter on October 22, a copy of which is attached. The letter urged the Commission to examine the market's current use of required disclosure information, and consider whether there are any gaps, unnecessary requirements, or redundancies, before assessing how the provision of such information may be improved through the application of modern technologies and practices. The letter also reiterated some of the concerns regarding the use of structured data applications like XBRL for narrative text (such as much of the disclosure funds are required to provide) that were

outlined in the Institute's comment letter on the SEC's mandatory XBRL proposal earlier this year.

Mara Shreck
Associate Counsel

[Attachment](#)

endnotes

[\[1\]](#) See Roundtable on Modernizing the SEC's Disclosure System, SEC Release Nos. 33-8962 and 34-58657 (Sept. 26, 2008), available at <http://www.sec.gov/rules/other/2008/33-8962.pdf>. Links to web video and unofficial transcripts of the roundtable are available at <http://www.sec.gov/spotlight/disclosureinitiative/roundtable.shtml>.

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