

April 27, 2017

The Honorable Michael Piwowar  
Acting Chairman  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

Dear Acting Chairman Piwowar:

We write to you today in support of the SEC's disclosure modernization initiative. The Commission's March 1, 2017 vote to propose changes to the accessibility of data submitted by public companies and mutual funds by combining XBRL and document-based disclosure using the inline XBRL format is an important step towards improving the filing process and the information available to investors. We believe the adoption of inline XBRL will drive a number of efficiencies in the disclosure process and our financial markets.

Open data has a number of benefits that should be strongly considered as the SEC weighs its proposal. Data standardization could make it easier to use technology to automate filings, thus reducing administrative costs for filers and the Commission. Data standardization would make it easier to analyze large bodies of information, which would improve the quantity and quality of information available to investors. We recognize there may be a cost in making the transition to inline XBRL, but we believe these are likely outweighed by the benefits for most companies.

Thank you for undertaking this crucial work. We look forward to working with the Commission on expanding the use of open data and its ongoing disclosure modernization initiative.

Very Respectfully,



Randy Hultgren  
Member of Congress



Carolyn Maloney  
Member of Congress



Darrell Issa  
Member of Congress

Cc: Commissioner Kara Stein