



# NEWS RELEASE

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News Media Contact

**Craig Cano | 202-502-8680**

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## **FERC Acts to Modernize Process for Filing Commission Forms**

The Federal Energy Regulatory Commission (FERC) is revising its electronic filing format for certain data collections to make it easier for filers to submit and data users to analyze information. By modernizing FERC's data collections and making them more accessible, today's final rule will increase efficiency in regulatory filings and business information processing, further the goal of transparency, and decrease the costs, over time, of preparing the necessary data for submission.

The rule adopts eXtensible Business Reporting Language (XBRL), a nonproprietary, open technology standard, as the new filing format. XBRL will enhance system compatibility and security, and allow efficient sharing of data across different information systems. Industry groups broadly supported the move to the new standard, which will be used for filing Form Nos. 1, 1-F, 2, 2-A, 3-Q electric, 3-Q natural gas, 6, 6-Q, 60 and 714.

The next step is for FERC staff to develop a draft XBRL taxonomy that will be discussed at a future technical conference. The Commission will collect additional comments before issuing a subsequent order to adopt the final standard and establish an implementation schedule.

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