

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION SUBMISSION  
FOR INTERACTIVE DATA

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 (“Securities Act”) and Securities Exchange Act of 1934 (“Exchange Act”), in general, require companies to file financial information with the Securities and Exchange Commission (“Commission”) in registration statements when they publicly offer securities and in reports when they have securities publicly held, respectively. The “Interactive Data” collection of information requires issuers filing these registration statements and reports to submit specified financial information to the Commission in interactive data format using eXtensible Business Reporting Language (XBRL). This collection of information is located primarily in:

- registration statement and report exhibit provisions, which require interactive data; and
- Rule 405 of Regulation S-T (17 CFR 232.405), which specifies how to submit and post interactive data.

The exhibit provisions are in Item 601(b)(101) of Regulation S-K (17 CFR 229.601(b)(101)), Form F-10 under the Securities Act (17 CFR 239.40) and Forms 20-F, 40-F and 6-K under the Exchange Act (17 CFR 249.220f, 17 CFR 249.240f and 17 CFR 249.306).

In interactive data format, financial information could be downloaded into spreadsheets and analyzed in a variety of ways using commercial off-the-shelf software. The specified financial information already is and will continue to be required to be submitted to the Commission in traditional format (i.e., HyperText Markup Language (HTML)) under existing requirements.

2. Purpose and Use of the Information Collection

The purpose of the interactive data requirement is to make financial information easier for investors to analyze and assist issuers in automating regulatory filings and business information processing. The interactive data can be used by investors and others interested in such information.

3. Consideration Given to Information Technology

Responses under the interactive data requirements are submitted to the Commission electronically on its Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system in XBRL format. The public may access submissions on EDGAR through the Commission’s Internet Web site (<https://www.sec.gov/edgar.shtml>).

#### 4. Duplication of Information

Interactive data format financial information already is and will continue to be required to be submitted to the Commission in traditional format under existing requirements. When the information is in traditional format, it cannot be used as effectively as when in an interactive data format that a variety of software applications can recognize and process. Interactive data format facilitates investor analysis of financial information and assists issuers in automating regulatory filings and business information processing.

#### 5. Reducing the Burden on Small Entities

EDGAR is designed to provide all issuers, including small entities, with greater efficiencies in filing information with the Commission. Required electronic submission of interactive data on EDGAR imposes some costs on all issuers that submit interactive data, including those that are small entities. Small entities, however, as all other issuers, have a 30-day grace period to make their initial interactive data submission.

#### 6. Consequences of Not Conducting Collection

If the specified financial information were not required in interactive data format, the information would be available through the Commission only in the traditional format. Providing financial information in an interactive data format facilitates investor analysis of financial information. In addition, the use of interactive data format assists issuers in automating regulatory filings and business information processing. If interactive data format information were required less frequently, less information would appear in that format and, as a result, the interactive data requirement would be less likely to facilitate its intended purposes and achieve its expected benefits.

#### 7. Special Circumstances

There are no special circumstances.

#### 8. Consultations with Persons Outside the Agency

No comments were received during the 60 day comment period prior to OMB's review of this submission.

#### 9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

#### 10. Confidentiality

Interactive Data information is available to the public for review.

11. Sensitive Questions

The information collection does not collect personally identifiable information. A system of records notice and a privacy impact assessment are not required in connection with the collection of information.

12. Estimate of Respondent Reporting Burden

**Estimated Reporting Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Interactive Data	3235-0645	34,173	1,814,966

We previously estimated that in order to comply with the “Interactive Data” collection requirements, approximately 8,315 respondents per year would each submit an average of approximately 4.5 responses per year for an estimated total of 37,418 responses. Based on more recent information on the number of respondents, we estimate that approximately 7,594 respondents per year will each submit an average of approximately 4.5 responses per year for an estimated total of 34,173 responses.

We further previously estimated an internal burden of approximately 55 hours per response for an estimated total annual burden of 2,041,693 hours (54.56446 hours per response x 37,418 responses). The internal burden of approximately 55 hours per response was based on a change to our prior estimate of 56 hours per response to take into account the effects of the amendments adopted in Release No. 33-10514.<sup>1</sup> The amendments affected the estimated burden hours per response by (i) eliminating immediately for all respondents the requirement to post interactive data financial information on the respondent’s website; and (ii) requiring respondents, on a phased in basis over three years, to use the Inline XBRL format, for the previously required exhibit-only submission of financial statement information using XBRL.<sup>2</sup>

The immediate elimination of the posting requirement for all respondents removed the estimated posting burden of four hours per respondent per year. A four burden hour reduction per respondent per year equates to a reduction of .88889 burden hours per response.<sup>3</sup> Consequently, the elimination of the posting requirement accounted for a reduction in the prior internal burden estimate from 56 to 55.11111 hours (56 hours - .88889 hours = 55.11111 hours).

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<sup>1</sup> Inline XBRL Filing of Tagged Data, Release No. 33-10514 (June 28, 2018) [83 FR 40846 (Aug. 16, 2018)].

<sup>2</sup> Inline XBRL embeds XBRL into HyperText Markup Language (HTML).

<sup>3</sup> A four burden hour reduction per respondent per year divided by 4.5 responses per respondent per year equals a reduction of .88889 burden hours per response.

Because the Inline XBRL filing requirement was phased in over three years, we estimated its effects based on the number of respondents we expected to be phased in during each of the first three years of compliance and our estimates of the internal burden effects on respondents in their first, second and third years of compliance, as applicable. We estimated that the switch to Inline XBRL would increase the burden for the first Inline XBRL response by eight hours but reduce the review time associated with that initial response and all subsequent responses by two hours (i.e., increase the burden for the initial filing by a net of six hours and reduce the filing burden on all subsequent filings by two hours). Because different groups of filers were phased in at different times within the three-year phase-in period, our previous estimate of the effects of the Inline XBRL filing requirement was a blended average that did not reflect the full ongoing effects of the requirement. The blended average effect of the requirement further reduced our estimate of the internal burden by .54665 hours per response (i.e., from 55.1111 (reflecting elimination of the posting requirement) to 54.56446 hours per response).

As a practical matter, all respondents will be phased in (i.e., will have made an initial Inline XBRL filing) before the start of the three-year period that begins after the current extension expires on June 30, 2022. Consequently, the Inline XBRL filing requirement's estimated full ongoing impact of a two-hour reduction in internal burden hours effectively will apply to all responses. Because the blended average of the requirement's effect reduced our estimate of the internal hour burden by only .54665 hours per response, we are now reducing our estimate by a further 1.45335 hours per response (.54665 hours + 1.45335 hours = 2 hours). As a result, we now estimate an internal hour burden of approximately 53 hours per response (54.56446 hours – 1.45335 hours = 53.11111 hours) for an estimated total annual burden of 1,814,966 hours (53.11111 hours per response x 34,173 responses).

We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and retain records. We believe that the actual burdens will likely vary among individual companies based on the size of their organization. For administrative convenience, the paperwork burden hours have been rounded to the nearest whole number. The burden estimate for the hours is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden**Estimated Cost Burden**

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Interactive Data	3235-0645	34,173	\$211,018,275

We previously estimated that each of the estimated 37,418 responses per year would require approximately \$6,173 in external cost for software and/or filing agent services for an estimated total annual external cost of \$230,975,700 (37,418 responses x \$6,172.84996526 per response).

As noted in Item 12, based on more recent information on the number of respondents, we estimate that approximately 7,594 respondents per year will each submit an average of approximately 4.5 responses per year for an estimated total of 34,173 responses.

The previous estimate of approximately \$6,173 in external cost per response was based on a change to our prior estimate of \$6,170 per response to take into account the effects of the Inline XBRL filing requirement described in Item 12. Because the Inline XBRL filing requirement was phased in over three years, we estimated its effects based on the number of respondents we expected to be phased in during each of the first three years of compliance and our estimates of the external dollar cost effects on respondents in their first, second and third years of compliance, as applicable. We estimated that the external dollar cost per response would increase by \$5 from \$6,170 to \$6,175 per response. Because different groups of filers were phased in at different times within the three-year phase-in period, our previous estimate of the effect of the Inline XBRL filing requirement was a blended average that did not reflect the full ongoing effect of the requirement. The blended average increased our estimate of the external dollar cost by \$2.84996526 per response (i.e., from \$6,170 to \$6,172.84996526 per response).

As a practical matter, all respondents will be phased in (i.e., will have made an initial Inline XBRL filing) before the start of the three-year period that begins after the current extension expires on June 30, 2022. Consequently, the Inline XBRL filing requirement's estimated full ongoing impact of a \$5 increase in external dollar cost per response effectively will apply to all responses. Because the blended average of the requirement's effect increased our estimate of the external dollar cost by only \$2.84996526 per response, we are now increasing our estimate by a further \$2.15003474 per response ( $\$2.84996526 + \$2.15003474 = \$5$ ). As a result, we now estimate that each of the estimated 34,173 responses per year will require \$6,175 in external cost for software and/or filing agent services per response ( $\$6,172.84996526 + \$2.15003474 = \$6,175$ ) for an estimated total annual external cost of \$211,018,275 (34,173 responses x \$6,175 per response).

Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than

our estimates. For administrative convenience, the cost totals have been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to approximately \$125,800,170 in fiscal year 2021, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Change in Burden

As explained further in Items 12 and 13, the changes in burden are due to an updated estimate of the number of respondents and the completion of the phase in of the Inline XBRL filing requirement.

The resulting changes in burden of Interactive Data due to the updated estimate of the number of respondents are lower hourly and professional cost burdens. These lower burdens are due to more recent information indicating a lower number of respondents.

The resulting changes in burden of Interactive Data due to completion of the phase-in of the Inline XBRL requirement are a lower hourly and higher professional cost burden. The lower hourly burden is due to less time being needed to prepare non-initial filing financial information in Inline XBRL format than in exhibit-only format. The higher professional cost burden is due to additional assistance or software needed to prepare financial information in Inline XBRL format as compared to exhibit-only format.

We estimate that the updated estimate of the number of respondents and the completion of the phase in of the Inline XBRL filing requirement will, together, result in a net decrease of 226,727 in total annual internal burden hours and a net decrease of \$19,957,425 in total annual external cost for Interactive Data.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit OMB Expiration Date

The Commission is not seeking approval to omit the expiration date.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

There are no exceptions to certification for Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.