August 12, 2024

Office of Structured Disclosure
Division of Economic and Risk Analysis
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

To: Whom It May Concern:

RE: Draft 2024 CYD Taxonomy and Draft CYD Taxonomy Guide

Thank you for the opportunity to provide input to the Draft 2024 CYD Taxonomy and CYD Taxonomy Guide. XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL (eXtensible Business Reporting Language).

XBRL is a free and open data standard widely used in the United States, and in over 200 implementations worldwide, for reporting by public and private companies, as well as government agencies. The CYD Taxonomy and Guide were reviewed by members of XBRL US and others to assess technical aspects of the taxonomy and the ease with which reporting entities could use it to prepare and submit their filings to the EDGAR System. This letter provides our observations and recommendations.

Mismatches between Taxonomy and Guide

A review of the CYD Taxonomy compared to the CYD Guide identified inconsistencies in elements and labels which should be resolved in the final versions.

Elements that are included in the Guide, but not the Taxonomy:

- ManagementPositionorCommitteeForCybersecurityRiskReportstoBoardFlag
- CybersecurityRiskManagementStrategyAndGovernanceTextBlock
- CybersecurityManagementExpertiseTextBlock
- ProcessforInformingCommitteeorSubcomitteeAboutCybersecurityRisksTextBlock
- MaterialCybersecurityIncidentMaterialImpactOnFinancialConditionFlag
- MaterialCybersecurityIncidentMaterialImpactOnResultsOfOperationsFlag

Elements with ID mismatch compared to the Guide:

- CybersecurityRiskBoardOversightResponsiblePartyTextBlock (in Taxonomy) vs CybersecurityRiskBoardOversightResponsibleCommitteeOrSubcommitteeTextBlock (in Guide)
- CybersecurityRiskManagementPositionOrCommitteeResponsibleFlag (in Guide) vs CybersecurityRiskManagementResponsiblePartyFlag (in Taxonomy)
- CybersecurityRiskResponsiblePartyTextBlock (in Taxonomy) vs CybersecurityRiskManagementPositionOrCommitteeResponsibleTextBlock (in Guide)

Elements with Terse Label mismatch compared to the Guide:

- CybersecurityRiskMateriallyAffectedOrReasonablyLikelyToAffectRegistrantFlag (terse label in Guide: Have the risks materially affected or are they reasonably likely to materially affect the registrant?; terse label in Taxonomy: Was the registrant materially affected by risks?)
- CybersecurityRiskBoardOversightResponsiblePartyTextBlock (terse label in Guide: Committee or subcommittee responsible for board oversight of risk; terse label in Taxonomy: Party responsible for board oversight of risk)
- CybersecurityRiskManagementResponsiblePartyFlag (terse label in Guide: Is management position or committee responsible for risk assessment and management?; terse label in Taxonomy: Is a management party responsible for risk?)
- CybersecurityRiskResponsiblePartyTextBlock (terse label in Guide: Management position or committee responsible for risk assessment; terse label in Taxonomy: Management party responsible for risk)
- CybersecurityIncidentMonitorAndReportToManagementProcessTextBlock (terse label in Guide: Process for monitoring and informing management of incidents; terse label in Taxonomy: Process for monitoring and informing mnagement of incidents (also note typo))

Spelling Issues

The following spelling errors were also noted:

- Role ID: CybersecurityRiskManagementAndStrategyD**ii**sclosure
- Terse label of CybersecurityIncidentMonitorAndReportToManagementProcessTextBlock - "Process for monitoring and informing mnagement of incidents"

Separate entry points are available for current reports but not annual

The Taxonomy contains entry points for 6-K and 8-K, but not for 20-F or 10-K. The 6-K and 8-K entry points are identical, and they automatically bring in the Annual entry points. Clarification

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around this choice in the Guide would help issuers and filing agents understand how best to work with the Taxonomy.

Suggestions Concerning Dimensions in the Taxonomy

The Taxonomy has one dimension, and the dimension default is only available in the Entire entry point. It would be helpful to understand why it is not available in the other sub entry points. Does adding the dimension default to the Entire entry point make it global to sub entry points? Does the SEC expect the tagging process to be different if using sub entry points versus the Entire entry point? Further guidance on this matter would be helpful.

We also ask the Commission to consider changing the dimension from explicit to typed dimension. A typed dimension which requires a string member would be more appropriate to represent incidents that may be random events and that may never occur again. We recommend that the Commission include in the Guide advice on how the member should be created. For example, we urge the Commission to indicate that the member should be descriptive, and issuers should not use an integer as a member. This approach will make the resulting information more transparent.

Clarification Needed in Guide Related to Detailed Tagging in Text Disclosures

On page 132 of the final rule for Cybersecurity Risk Management, it is stated in footnote 487:

The cybersecurity disclosure requirements do not expressly require the disclosure of any quantitative values; if a company includes any quantitative values that are nested within the required discussion (e.g., disclosing the number of days until containment of a cybersecurity incident), those values will be individually detail tagged, in addition to the block text tagging of the narrative disclosures.

This requirement for detailed tagging of facts within cybersecurity disclosures is not explained in the Guide and could easily be missed in the final rule. We suggest that the Commission explicitly include this requirement in the Guide and provide sample documents to illustrate to issuers how the tags would be created and placed. Presumably, many of these embedded facts would need to be created as extension elements. Further guidance on the approach, detailed in the CYD Guide, would be helpful.

Furthermore, the Commission may wish to add some proposed elements in the taxonomy that an issuer may choose to include in its disclosures and that may need to be detail tagged. The example provided in the footnote, number of days until containment of a cybersecurity incident, could be added. Adding such elements to the Taxonomy would improve the consistency of reported data and reduce the burden on reporting entities that choose to use them.

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Clarification Needed on Periods Used for Text Blocks

Text blocks in the Taxonomy are associated with a day as the time period, however it is not clear what the day represents. It could represent the day the incident occurred or the date of the report itself.

For example, the Date of Report on the Form 8-K appears to generally be associated with the date on which the cybersecurity event occurred. However, there could be confusion if multiple incidents are reported which do not occur on the same date; or if the 8-K includes another earlier event so that the Date of Report is not the same date on which the cybersecurity incident occurred; or if a Form 8-K is issued to follow up on a previously reported cybersecurity incident. Clarification is needed to ensure that data is understood and comparable across entities.

Challenges in Tagging of Disclosures

Several service providers that contributed to this letter noted that they have tagged multiple cybersecurity reports to assess the ease of tagging. One challenge encountered significant overlap in narratives across Taxonomy elements. For example, a single paragraph may contain information that would be used for more than one text block tag. A single section of text may contain partial information that could be represented by an element that is then explained later in the text. XBRL has the ability to allow "continuations" so that separate sections of text can be stitched together for a single element which is likely to be needed to tag these disclosures.

That said, the extensive overlapping of information may result in a single block of information being tagged multiple times with different elements, and/or extensive use of continuations which may be burdensome to prepare, and result in data that is challenging to extract and use.

We ask the Commission to provide guidance in this area to assist issuers and service providers, and to ensure that reported data is useful.

Thank you again for the opportunity to provide input to the CYD Taxonomy. I am available to discuss our observations further or to answer any questions you may have.

Sincerely,

Campbell Pryde
President and CEO, XBRL US

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