



For immediate release

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Contact: Jessica Yabsley at Jessica.yabsley@datacoalition.org or 202-415-4025

****Press Release****

After Five Years the SEC Votes to Adopt Inline XBRL for Corporate Financial Filings

The Data Coalitions has been advocating since 2013 for the the SEC to move solely to Inline XBRL to improve data quality and transparency

Washington, D.C. - Yesterday, the Securities and Exchange Commission (SEC) voted 4 to 1 to adopt Inline XBRL for corporate financial data disclosure (see the [final rule](#)). The move to Inline XBRL will end duplicative documents-plus-data financial reporting and transition to data-centric reporting. This initiative is a part of a broader modernization of the SEC's entire disclosure system.

The Data Coalition and its member companies (see comments from [Workiva](#), [Deloitte](#), [Morningstar](#), and [Grant Thornton](#)) have long been supporting the adoption of Inline XBRL. The Coalition's comment letter further explains our support of the SEC's decision to adopt the use of iXBRL (see our [comment letter](#)).

"The Data Coalition has been pushing for the SEC to adopt Inline XBRL for five years," said **Hudson Hollister, Executive Director of the Data Coalition**. "We [first called on the agency](#) to adopt inline XBRL in July 2013. In [May 2015](#), and again in [March 2017](#), we worked with structured data supporters in Congress to introduce the [Financial Transparency Act](#), which would require the SEC to replace documents-plus-data reporting with a single format both human-and machine-readable. The Financial Transparency Act is now [supported](#) by 34 Members of Congress."

"The Data Coalition thanks Chairman Clayton and SEC Commissioners Piwowar, Stein, and Jackson for their supporting votes to adopt Inline XBRL. We are especially thankful to Congressional allies like Senators Mark Warner (VA-D) and Mike Crapo (ID-R) for their [diligent oversight](#), and to Representatives Randy Hultgren (IL-14-R), Carolyn

Maloney (NY-12-D), and Darrell Issa (CA-49-R) for their longstanding [public support](#) of these reforms."

Read the SEC's press release [here](#).

Read Senator Warner's press release [here](#).

About the Data Coalition: The Data Coalition is the world's first, and only, open data trade association. We empower data companies to make our government more efficient and transparent through the standardization and publication of its information. Open data enhances accountability, improves government management, reduces compliance costs, and stimulates innovation. Our members represent a cross-section of the technology industry and implementers, employ over two hundred thousand Americans, and have a combined market capitalization exceeding \$1.5 trillion. For more information, visit datacoalition.org.

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