

Dear Sir/Madam:

We as a provider of regulatory reporting solutions have participated in the development of XBRL tools for FDIC. In addition, VERMEG have long supported the move to digital regulation, having been a part of the UK [FCA's techsprint](#) exploring this topic. Based on our expertise in and firsthand knowledge of the technology, we can attest to the benefit in terms of efficiency and convenience that FIRST will bring. We believe that machine readable regulation is an important step in this journey to digitalization, a destination which offers significant benefits to the industry. We look forward to seeing and using FIRST as it matures in the development.

As a comment on what it currently enables and what it can further provide, we wondered whether it wouldn't render it more user-friendly, if it provided explanations and/or interpretations of a clause in a regulation, e.g., Securities Exchange Act, to which the rule that a user is currently reading through makes reference.

We would also like to inquire whether FINRA would not only provide a prescriptive rule requirement but also incorporate a descriptive example of such rule as a part of FIRST so as to help a user understand how a rule can apply and where a common pitfall lies, if at all.

Furthermore, could we please inquire as to whether there are any plans to use XBRL format in the future versions of the rulebook taxonomy and make such taxonomy available for download from the FINRA web site in addition to providing the API? Could the taxonomy be extended to cover regulatory reporting requirements, for example, FOCUS and others, and the notifications for the changes in the rules and regulatory reporting requirements be made available to the firms and software vendors who subscribe?

As a regulatory reporting provider, we effectively 'act as a firm' in taking regulatory requirements and translating these into software functionality to provide the required reports. We would be interested in further collaborating with FINRA on future initiatives exploring this topic.

Best regards,

Paul Baik  
Regulatory Enablement Manager

Arthur Medzhitov  
Director – Technology, Americas

Mark Shead  
Head of Regulatory Innovation