

**NIPPON KEIDANREN**  
**《Japan Business Federation》**

9-4, OTEMACHI 1-CHOME, CHIYODA-KU, TOKYO 100-8188, JAPAN

August 1, 2008

Ms. Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File Number S7-11-08  
Comments to Proposed Rule Release No. 33-8924  
("Interactive Data to Improve Financial Reporting")

Dear Ms. Morris,

Nippon Keidanren (Japan Business Federation) is a comprehensive economic organization consisting of 1,400 major Japanese companies. Nippon Keidanren's Sub-Committee on Accounting discusses issues relating to topics such as accounting, disclosure and audit systems, and coordinates the views of Japanese companies on such topics as a representative of its member companies.

This letter summarizes comments of major Japanese companies regarding the date of application of the Proposed Rule published by the SEC.

We understand that the Proposed Rule (File No. S7-11-08) contributes to a more attractive U.S. market, timely responding to requirements to heighten the added value of financial information data. We ask, however, for further consideration in deciding the date for implementation of the Proposed Rule.

The Proposed Rule requires foreign public issuers (FPIs) that prepare their financial statements in accordance with generally accepted accounting principles as used in the United States (U.S. GAAP) to provide their financial statements in interactive data format using the eXtensible Business Reporting Language (XBRL) after 2008 with three years of phase-in period. The Proposed Rule, for example, requires foreign

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large accelerated filers that use U.S. GAAP and have a worldwide public common equity float above \$5 billion, to apply the rule beginning with fiscal periods ending or after December 15, 2008. We would like to ask the SEC to apply this rule for all FPIs from 2010, as in the case of FPIs with financial statements prepared in accordance with IFRS, regardless of its amount of worldwide public common equity float for the following reasons.

First, we assume that certain period of time for preparation will be needed in order to file financial reporting in XBRL from the implementation date proposed in the rule. FPIs, however, can not secure enough time for preparation, because they also need to prepare for requirements, such as statutory disclosure, at its own country

Second, Japanese authority's policy regarding XBRL for those companies using U.S. GAAP has not yet been decided. There is a high possibility that discussions will take place in Japan regarding this matter near future and applicable companies must also prepare for domestic requirements.

We therefore recommend that the SEC apply the proposed rule after the fiscal periods ending or after December 15, 2010 for FPIs using U.S. GAAP, regardless of its amount of worldwide public common equity float.

Thank you for the opportunity to comment on the proposal.

Sincerely yours,

A handwritten signature in black ink, appearing to read "N. Shimazaki", is written over a horizontal line. The signature is cursive and includes a long horizontal stroke at the end.

Noriaki Shimazaki  
Chairman of the Sub-Committee on Accounting  
Nippon Keidanren (Japan Business Federation)