Client Alert: EDGAR Next is Here - What Filers Need to Know About SEC's New Electronic Filing System

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EDGAR Next is a new system being implemented by the U.S. Securities and Exchange Commission (the "SEC") to improve its electronic data filing system ("EDGAR") in order to enhance filers' ability to manage their EDGAR accounts and modernize connections to EDGAR. EDGAR Next will replace the current SEC filing system.

Summary

The new platform will limit filing access to persons specifically authorized by the filer and will require those persons to have individual *Login.gov* account credentials and complete multifactor authentication. Every filer that makes submissions electronically on SEC.gov must enroll in EDGAR Next, including SEC reporting entities, Section 16 filers and shareholders or large traders with filing obligations (e.g., individuals or entities filing on Schedules 13D or 13G, Form 13H and Form 144).

EDGAR Next will continue to use a central index key ("CIK") and CIK confirmation code ("CCC") to identify each filer but will retire the use of prior login codes. EDGAR Next will automatically generate new CCC codes for each filer upon enrollment (note that filers will have the option to reset those new CCC codes back to the old codes).

When Enrollment Needs to Happen

EDGAR Next was effective beginning on March 24, 2025. All EDGAR filers must enroll in EDGAR Next by **September 12, 2025** to continue filing with the SEC. The enrollment period began on March 25, 2025 and runs until September 12, 2025 and then there is a grace period that ends on December 19, 2025, at which time the legacy EDGAR platform and any existing login codes will be deactivated for all purposes. Filers who have not enrolled in EDGAR Next by this time will need to submit a new Form ID application in order to obtain access codes.

What is Changing?

Under the current system, each filer (whether an individual or a company), has a CIK and a set of login codes consisting of a password, passphrase, CIK CCC and password modification authorization code. Any individual or filing agent with access to a filer's login codes may access the filer's EDGAR account and make submissions on the filer's behalf.

Under the EDGAR Next system, in order to access a filer's EDGAR account, designated individuals will be required to enter their individual account credentials, complete multifactor authentication and provide the filer's CIK and CCC. These changes are being enacted so that the SEC will have the ability to identify the individual who has made each EDGAR submission, providing enhanced traceability and security.

Enrollment Steps

1. Before beginning the enrollment process, existing filers will need their current login codes for the initial enrollment in EDGAR Next. Filers should also reach out at this time to coordinate enrollment delegations with current filing agents (such as M2, Edgar Agents, etc.) and these filing agents can confirm current login codes.

2. Each filer will need to appoint one or more individuals with individual account credentials to act as EDGAR Next "Account Administrators." See below for more information about the responsibilities and authority of Account Administrators.

3. All individuals who will need access to a filer's EDGAR account (e.g., members of the financial reporting and legal teams) or make filings or submissions on a filer's behalf will need individual *Login.gov* credentials. Those individuals should obtain those credentials in advance of enrolling in EDGAR Next and will need to input an email address that matches the email address the individual will use in connection with EDGAR and that email address used will be visible to others with access to the filer's EDGAR dashboard. As such, individuals should use a business email address or designated non-personal email address for EDGAR Login.gov purposes that is different from the one used for personal purposes.

4. Once verified, the enroller will designate the filer's Account Administrators and provide the name, email address, business address and business phone number for each Account Administrator. Assuming the required information is accurate and entered correctly, enrollment could be effective as soon as the day of submission. Upon successful enrollment, a notification will be sent via email and through the EDGAR Next dashboard to the filer's current EDGAR point of contact as well as the newly appointed Account Administrators.

5. At this time, the EDGAR Next platform will generate new CCC codes for each filer. Filers will have the ability to revert the new CCC codes to their old codes if they so choose.

6. The same process generally applies for individual filers, such as Section 16 and Schedule 13 filers. Individual filers, however, are not required to obtain individual account credentials via *Login.gov* for EDGAR Next unless they want to be designated as an Account Administrator for their own EDGAR Next profile or they plan on accessing EDGAR Next to make their own submissions. Instead, they may authorize their filing agent (such as M2), law firm, company or other third party to enroll them in EDGAR Next and subsequently authorize one or more individuals at these entities to serve as their Account Administrator(s). The enrolling party will only need the individual filer's CIK, CCC and passphrase to verify their authorization.

New Terminology

Account Administrators: Account Administrators will be responsible for managing the filer's EDGAR account and will serve as the point of contact for questions from the SEC staff about the filer's account.

Account Administrators will have the power to:

- make submissions on behalf of the filer;
- add and remove other Account Administrators, Technical Administrators and Users;
- delegate filing authority to others (such as filing agents);
- generate custom CCCs;
- create and edit groups of Users; and
- perform an annual certification of account information (described more below).

Up to 20 Account Administrators may be appointed for each filer. Additionally:

- entity filers are required to maintain at least two Account Administrators at all times,
- individual filers and single-member companies are only required to have one Account Administrator.

Users: Account Administrators may delegate up to 500 individuals as "Users" who can make submissions on behalf of a filer. Users will only be able to access the filer's EDGAR account to make submissions on the filer's behalf and will not otherwise be able to alter the filer's EDGAR account.

Delegated Entities: Account Administrators may also delegate the authority to file on behalf of the filer to an unlimited number of EDGAR accounts (such as a filing agent). These "Delegated Entities" may include, for example, companies making Section 16 submissions on behalf of their insiders, parent companies that handle EDGAR filings on behalf of their subsidiaries and related filers, and law firms and filing agents or other entities engaged in the business of submitting EDGAR filings on behalf of their clients. See "Further Note Regarding Delegated Entities" below for more details.

Annual Certification: An Account Administrator for each filer will be required to certify annually that all individuals and entities reflected on the EDGAR account dashboard are authorized by the filer to act on its behalf and that all information about the filer on the dashboard is accurate. Account Administrators will be allowed to select one of four quarterly dates (March 31, June 30, September 30 or December 31) as their annual certification deadline. If the annual certification is not made within three months of the deadline, the filer's account will be deactivated and they will not be able to make any submissions until the filer has re-enrolled in EDGAR Next by submitting a new Form ID.

Delegated Entity, APIs and Technical Administrators: Once a Delegated Entity (such as a filing agent) has accepted a delegation request, the Delegated Entity's Account Administrators automatically become "Delegated Administrators" for the filer. Delegated Administrators will be able to further authorize "Delegated Users" to make submissions on behalf of the filer. EDGAR Next will provide filers the option of utilizing EDGAR Application Programming Interfaces ("APIs") to help them enroll in EDGAR Next and to submit filings. If a filer chooses to use APIs, its Account Administrators will need to authorize at least two "Technical Administrators" to manage technical matters related to APIs. If, however, a filer only utilizes the API connections of its Delegated Entity and the Delegated Entity is in compliance with the requirement to maintain two Technical Administrators, the filer will not be required to authorize its own Technical Administrators.

Coordination with Section 16 Officers and Directors and Schedule 13 Filers

For companies who manage EDGAR submissions for Section 16 filers/Schedule 13 filers, the companies and such filers will need to coordinate to determine who will enroll the filer in EDGAR Next, who will serve as Account Administrator(s) and who will complete the annual confirmation on the filer's behalf.

Coordination with Filing Agents

Coordinate with any filing agents you currently or may use to ensure that they are implementing appropriate processes ahead of the transition to EDGAR Next and that they will be authorized to make submissions on your behalf. Filing agents should also be able to explain the various APIs that they expect to use to manage your EDGAR account.

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