

SEC Adopts EDGAR Next Rules

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On September 27, 2024, the Securities and Exchange Commission (SEC) adopted [rule and form amendments](#) intended to enhance the security of its Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system and improve filers' access and account management capabilities. These changes are being referred to as EDGAR Next. [According to the SEC's fact set](#), Edgar Next will help to protect investors by:

- improving the security of EDGAR;
- enhancing filers' ability to manage their EDGAR accounts; and
- modernizing connections to EDGAR.

WHAT CHANGES WILL COME WITH EDGAR NEXT?

EDGAR Next will make changes to the current EDGAR system. It will require electronic filers to authorize and maintain designated individuals as account administrators. These individuals will need to present individual account credentials obtained from Login.gov to access their accounts and make filings. These individuals will also be required to employ multifactor authentication when logging in. This will help to enhance account security. There will also be optional Application Programming Interfaces (APIs) offered to filers. The APIs are a machine-to-machine method of making submissions, retrieving information, and performing account management tasks. This will help filers by allowing them to manage their EDGAR accounts with less manual interaction with EDGAR.

HOW WILL COMPANIES COMPLY WITH EDGAR NEXT?

The beta version of EDGAR Next was released on September 30, 2024. Filers now have the option to adopt it. Filers should familiarize themselves with the new system and prepare to name the person who will enroll the filer in the system. Additionally, filers should provide information about the persons whom they will authorize as account administrators during enrollment.

On March 24, 2025, the new EDGAR Filer Management website will go live. At that time, filers will be able to enroll in Edgar Next on the Dashboard. After this date, any new filers will need to apply for EDGAR access on amended Form ID on the Dashboard. The APIs will also go live at that time. Filers will still have the ability to make submissions through the legacy EDGAR filing websites until September 12, 2025.

The deadline for compliance with all EDGAR Next rule and form amendments is September 15, 2025. After that date, access to EDGAR Online Forms and EDGAR Filing websites will require completion of multifactor authentication and individual account credentials from Login.gov. Legacy EDGAR access codes will be deactivated for filing, but filers who have not yet enrolled by the deadline will have until December 19, 2025, to use those access codes to reset any needed codes and complete their enrollment.

Winston's Capital Markets and Securities Law Watch will continue to monitor developments in this area and will provide our readers with updates.

Jenna Smith, Law Clerk, also contributed to this blog.

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