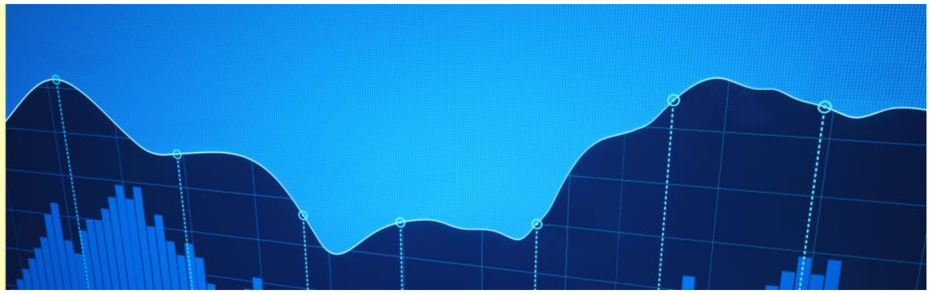

Securities Law Update

January 2025

Preparing for EDGAR Next

On September 27, 2024, the SEC adopted amendments to modernize and enhance the security of EDGAR (collectively referred to as "EDGAR Next"), which will affect all individuals and entities who are required to file with the SEC. Key points to note:

- **All** filers will be impacted, including individuals and entities.
- Filers will no longer be able to use a single set of credentials to access EDGAR. Instead, EDGAR Next will require individuals to obtain a Login.gov account in order to access EDGAR.
- Filers will need to authorize account administrators to manage their EDGAR accounts.

Timeline

March 24, 2025 – EDGAR Next goes live

- EDGAR Next enrollment begins, which includes adding account administrators.
- New SEC filers will need to obtain EDGAR codes using an amended Form ID.
- Filers can continue to make submissions on the legacy EDGAR filing platform using the current EDGAR process through September 12, 2025.

September 15, 2025 – EDGAR Next becomes mandatory for filings

- Filers will no longer be able to submit filings using the legacy system and legacy EDGAR codes will no longer be effective except for continued EDGAR Next enrollment.

December 19, 2025 – Final day to enroll in EDGAR Next

- Filers with legacy EDGAR codes who have not enrolled in EDGAR Next by 10:00 p.m. Eastern Time will need to submit a Form ID to obtain access codes. Legacy EDGAR codes will no longer be effective for any purpose.

Preparing for EDGAR Next

EDGAR Next Enrollment

The first steps in preparing for EDGAR Next are determining the following:

- Who will enroll the company or individual in EDGAR Next.
- Who will be authorized as an account administrator for the filer.

Filers can be enrolled in EDGAR Next using their current CIK, CCC and passphrase; upon enrollment, the CCC will be reset. Filers who have lost their passphrase will need to reset it prior to EDGAR Next enrollment. (This should generally be an easy process for filers who know their CIK and CCC, but can be complicated and take several business days for filers without such information.) Companies should begin reviewing their EDGAR codes and directors' and officers' codes now to see whether any passphrase updates will be needed.

Filers can only be enrolled **once**. For individuals who have Section 16 obligations at multiple companies, this could become complicated – they will need to confirm who is enrolling them in EDGAR Next and ensure that all other parties that need the codes (such as other public companies for which they serve as a director) will receive the new CCC and have additional account administrators appointed as needed.

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Anyone who will be interacting with the EDGAR Next account, including to enroll current filers and to act as an account administrator, will need to obtain a Login.gov account, which requires two-factor authentication. Because the email used to create the Login.gov account will be visible on EDGAR Next, the SEC recommends using a business email to create the account. Individual filers themselves will not need to obtain a Login.gov account so long as they have authorized others to enroll them in EDGAR Next and serve as their account administrators.

The SEC has created a EDGAR Next beta environment to allow individuals to become familiar with the new dashboard. We recommend that anyone who will be enrolling filers or serving as an account administrator create a Login.gov account and experiment in the beta environment now. All information submitted in the beta environment should be fictional, other than the Login.gov account.

Appointing Account Administrators, Annual Updates and Delegating Authority

Appointing Account Administrators

Account administrators are individuals with authority to manage the filer's EDGAR Next account, make SEC filings on behalf of the filer, and control the access that others have to the filer's account (including other account administrators, users, etc.). Only individuals can serve as account administrators; a company cannot create a centralized company account login.

Filers will need to authorize a third party to serve as an account administrator and should consider appointing multiple account administrators. Filers can appoint up to 20 account administrators. Companies are required to have at least two account administrators, while individuals are required to have at least one. If, at any point, there are no account administrators available for a filer's account, the filer will need to submit a Form ID to authorize new account administrators.

Annual Confirmation

One account administrator will be required to confirm on an annual basis that the information in a filer's EDGAR Next account is correct. The confirmation deadline will be March 31, June 30, September 30, or December 31. If the confirmation is not submitted by the deadline, there will be a three-month grace period, following which the filer would need to submit a new Form ID to regain access to the EDGAR Next account.

Coordinating with Multiple Parties

As noted above, for individuals who have Section 16 obligations at multiple companies, coordinating among the relevant parties regarding the appointment of account administrators and the annual confirmations could become complicated. Companies and filers should work together to confirm these matters in advance of EDGAR Next enrollment.

Financial Printers and Filing Software

Account administrators can appoint delegated entities to submit filings, such as financial printers. We expect financial printers and filing software providers will implement and communicate their procedures for coordinating future filings, which may be different depending on the company and the type of software access. Filers and account administrators will need to work with those parties in advance to prepare for EDGAR Next.

Amended Form ID

In connection with EDGAR Next, the SEC also approved an amended Form ID, which includes the following changes, among others:

- Filers will need to appoint up to two initial account administrators. A signed and notarized power of attorney is required to be submitted with the Form ID where third parties are appointed as account administrators.
- The Form ID requires certifications regarding violations of federal or state securities laws for the filer, account administrator(s), billing contact and the individual signing the Form ID.
- Entities should provide their legal entity identifiers (LEIs), if any, and indicate whether they are in good standing.

Companies should include the notarized power of attorney and questions regarding violations of laws as part of their director and officer onboarding process.

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