

EDGAR Next FAQ

As the U.S. Securities and Exchange Commission (SEC) introduces EDGAR Next, there are many questions filers may have. EDGAR Next involves new rules around account access, authentication, and management. To assist in navigating these potential changes, here is a concise FAQ to provide clarity on the EDGAR Next proposed rule.

With the EDGAR Next initiative, technical changes are coming to the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The SEC is proposing changing how filers access the EDGAR system to make submissions and how filers manage individuals who file on their behalf. From September 18, 2023, through March 15, 2024, the SEC offered an EDGAR Next beta testing environment. Broadridge has leveraged this dedicated test environment to ensure a smooth transition for all of our clients once EDGAR Next is adopted. If the proposed rule is adopted and the technical changes are implemented, the SEC anticipates a mandatory enrollment that begins one month after adoption, with a six-month implementation period.

As always, you can count on Broadridge to be ready for EDGAR Next.

What is EDGAR Next?

Proposed on September 13, 2023, EDGAR Next is an initiative that aims to enhance the EDGAR system's security, improve the filing authorization method, implement a new filer account management process, and modernize the EDGAR system.

Why is the SEC proposing these new rule changes?

The SEC's proposal for EDGAR Next is driven by the need to strengthen the security of the EDGAR system, improve the accuracy in identifying individuals submitting filings, streamlining account management, and modernize the EDGAR system to keep pace with technological advancements and evolving industry practices. Past data breaches have underscored the need for tighter controls around system access. These changes are expected to facilitate a more secure, transparent, and efficient filing process, benefiting both the SEC and registrants.

Would the filing process itself change?

No. The core aspects of the EDGAR filing process are not changing. The good news is that Broadridge can still handle all your EDGAR filings using the same process as before. This is because EDGAR Next introduces Application Programming Interfaces (APIs) for machine-to-machine communication with EDGAR. This will enable us to seamlessly plug in to the EDGAR Next platform.

What are the new account management protocols being proposed?

The EDGAR Next initiative could introduce several new protocols for account login and management for filers using the EDGAR system. Here is a quick summary of key changes:



#1 Login.gov account requirement

Under EDGAR Next, any individual needing access to the filer management and EDGAR filing websites will be required to have a Login.gov account. This marks a shift from the current system, where companies use a CIK and password to login to EDGAR. Login.gov is a third-party service provider and an official website of the U.S. Government. Login.gov uses multi-factor authentication (MFA) and provides a sign-in service used by the public and Federal agencies.



#2 New account management roles

Registrants will need to designate account administrators who will be responsible for managing EDGAR accounts and handle tasks such as access control. Through their account administrators, companies will have more control over who has access to their EDGAR accounts and the extent of that access. These administrators will also be responsible for adding or removing authorized users and technical administrators, delegating authority to file or removing delegation, and annually confirming the accuracy of the company's EDGAR system information.



#3 APIs

EDGAR Next APIs will facilitate machine-to-machine communication with EDGAR, including submission of filings and retrieval of related information. Users using the APIs will need to actively manage their credentials. On a monthly basis, they will be required to sign-in and complete the multi-factor authentication.

How will Broadridge help clients manage these new processes?

Broadridge is being proactive. We have been heavily engaged in the EDGAR Next beta testing environment and have gained critical hands-on experience with the new system. We are monitoring developments and working diligently to educate our workforce in these potential changes. Once the rules have been adopted, Broadridge will educate and guide each client to a successful EDGAR Next transition. You can always count on Broadridge to be well-prepared and ready for the transition. More details to come.

What do filers need to do next?

We encourage filers to familiarize themselves with the SEC’s EDGAR Next resource page. Here you will find all the latest updates and information. We also recommend watching the SEC webinar, held in September 2023, in which a panel demonstrated the functions of the EDGAR Next proposing beta environment.



Talk to Broadridge

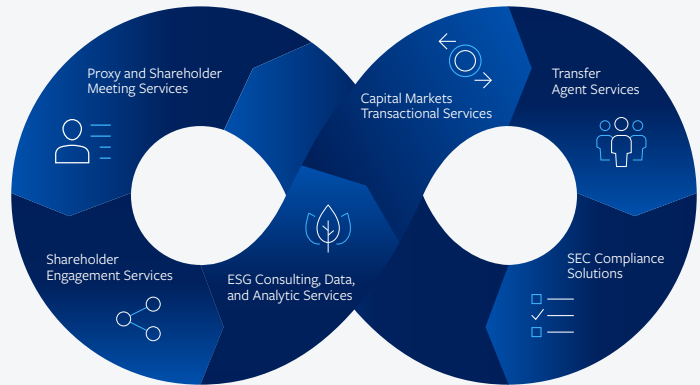
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Reach out to us anytime for more information.
Email: EDGARfilings@Broadridge.com

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