Preparing for EDGAR Next

On September 27, 2024, the Securities and Exchange Commission (the "SEC") adopted final rules and form amendments concerning access to and management of accounts on its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), as well as amendments to Form ID, introducing substantial technical and procedural changes collectively referred to as "EDGAR Next". As noted in the adopting release, EDGAR Next is intended to improve EDGAR security, enhance filers' ability to manage their EDGAR accounts, and modernize connections to EDGAR.[1] All rule and form amendments will be effective on March 24, 2025, and filers must enroll in EDGAR Next by September 12, 2025 to continue filing with the SEC.

Early coordination with the necessary parties is key to ensuring a smooth transition to EDGAR Next. We outline below key changes and important next steps for filers.

EXECUTIVE SUMMARY – FREQUENTLY ASKED QUESTIONS

How is EDGAR Next different than the EDGAR updates we are used to?

EDGAR Next introduces a new SEC filing platform which will replace the current password-based access system. Among other security enhancements, 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.

Who needs to enroll in EDGAR Next?

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).

What are the important dates for enrollment?

To continue making filings and submissions without interruption, filers must enroll in EDGAR Next between March 24, 2025 and September 12, 2025, during the hours of EDGAR operation (6 a.m. to 10 p.m. ET each day except Saturdays, Sundays and federal holidays).

Can I still file on the old EDGAR platform?

After enrolling in EDGAR Next, filers can continue to use both the legacy EDGAR platform and their new EDGAR Next access credentials interchangeably until September 12, 2025.

What happens if I don't enroll in EDGAR Next by the deadline?

Beginning on September 15, 2025, filers will be unable to make any filings or submissions with the SEC until they have enrolled in EDGAR Next. The legacy EDGAR platform will remain available for a grace period until December 19, 2025 *solely for enrollment* in EDGAR Next.

Will my old codes still work?

EDGAR Next will continue to use the central index key ("CIK") and CIK confirmation code ("CCC") to identify each filer, but will retire the use of certain filer-level login codes, including the EDGAR password, password modification authorization code, and passphrase (**note**: existing filers' login codes will be needed for the initial enrollment in EDGAR Next, as described below in the section entitled "Enrollment Process for Existing Filers"). EDGAR Next will automatically generate new CCC codes for each filer upon enrollment, but filers will have the option to reset those new CCC codes back to the old codes.

Following the grace period ending on December 19, 2025, 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.

Do I need new powers of attorney for enrollment?

No – a power of attorney or other notarized document is generally not required in order to enroll an existing filer in EDGAR Next. Any filer who needs to submit a Form ID application to get access to EDGAR, however, will need to submit a signed and notarized power of attorney along with their application in order to permit a third party to enroll on their behalf.

Can we still use e-signatures?

The transition to EDGAR Next will not have any impact on the existing rules and requirements regarding the use of e-signatures for certain EDGAR submissions and filings.

What do my officers and directors need to know?

Officers and directors with Section 16 reporting obligations will also need to enroll in EDGAR Next between March 24, 2025 and September 12, 2025. Such individuals can be enrolled by any of the companies where they are a Section 16 filer, their employers (if different) or their advisors (*e.g.*, law firm or filing agent). Unless the officer or director would like to enroll themselves, make their own filings or serve as their own account administrator, they will not need to obtain their own Login.gov credentials.

Filers can only be enrolled once, so officers and directors who have Section 16 reporting obligations at multiple companies will need to confirm (1) who is enrolling them and (2) that there are authorized users or account administrators at each such company.

Where can I find more information about the transition to EDGAR Next?

Additional information and resources, including "How Do I" guides about obtaining Login.gov credentials and enrolling in EDGAR Next, are available on the SEC's EDGAR Next webpage. Filers can also find step-by-step instructional videos on the SEC YouTube channel.

ENROLLMENT TIMELINE

Filers with EDGAR credentials on March 21, 2025 ("existing filers") can enroll in EDGAR Next using a simplified enrollment process beginning March 24, 2025. The following chart from the SEC website illustrates the timeline for existing filers' EDGAR Next enrollment.[2]

Dates	Enrollment Open/Closed	Benefits of Enrolling	Consequences of Not Enrolling
March 24, 2025 – September 12, 2025	Open	Enrolled filers may use Application Programming Interfaces ("APIs") and will be able to continue filing uninterrupted as of September 15, 2025 (the compliance date for EDGAR Next).	Unenrolled filers cannot use APIs and may experience interruptions in filing as of September 15, 2025. No consequence to current filing ability: All filers may continue to file according to the current process during this time period, whether or not they are enrolled.
September 15, 2025 – December 19, 2025	Open	As soon as filers enroll, they may file, access their EDGAR accounts and use APIs.	Cannot file or access EDGAR accounts until enrolled.
December 22, 2025 – forward	Closed	N/A	Cannot file or access EDGAR accounts. Filers must apply for access on Form ID and await outcome of SEC staff review. If SEC staff grants the Form ID, filers will be able to file, access their EDGAR accounts and use APIs.

The amendments to Form ID become effective on March 24, 2025 and all applicants for EDGAR access codes on or after March 24, 2025 will be required to apply for EDGAR access using amended Form ID through the EDGAR Next dashboard and will not be required to separately enroll in EDGAR Next. Additional information on the enrollment process is available below under the headings *Enrollment — Process for Existing Filers* and *Enrollment — Process for New Filers*.

KEY CHANGES

Individual Account Credentials Will Be Required

EDGAR Next will significantly change how filers access EDGAR, how they make filings and how they manage their accounts. Under the current system, each filer, whether they are an individual or a company, is identified with a CIK and a single 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 EDGAR Next, only certain designated individuals will be able to access a filer's EDGAR account, and each designated individual will need to obtain his or her own individual account credentials (which may not be shared) through Login.gov. 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. By limiting access to a filer's EDGAR account to a subset of designated individuals and requiring such individuals to use individual account credentials, the SEC will have the ability to identify the individual who has made each EDGAR submission, providing enhanced traceability and security.

Filers Will Need To Designate Authorized Individuals To Manage Their Accounts

EDGAR Next will require each filer to appoint one or more individuals with individual account credentials to act as EDGAR Next "Account Administrators". These 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 the newly required annual certification of account information (described in further detail below).

Up to 20 Account Administrators may be appointed for each filer, and entity filers are required to maintain at least two Account Administrators at all times, while individual filers and single-member companies are only required to have one Account Administrator.

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.

Account Administrators may also delegate the authority to file on behalf of the filer to an unlimited number of EDGAR accounts (each having its own Account Administrators, Users and, if applicable, Technical Administrators). 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. Prospective Delegated Entities will also be able to send delegation requests to filers via the EDGAR Next platform. Once a Delegated Entity 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 (described in further detail below). 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.

Annual Certifications

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.

Optional APIs

As previewed above, under EDGAR Next, filers may elect to connect to any of 15 optional APIs which will facilitate machine-to-machine communication with EDGAR. Among other things, the APIs will allow filing applications (often created and used by filing agents) to replicate the majority of functions on the EDGAR Next dashboard, including allowing filers to make live and test submissions on EDGAR, check the status of submitted filings and check the EDGAR system status all without having to access the EDGAR website. Further, the APIs will allow filers, their filing agents and other entities to automate certain high-volume dashboard tasks.

ENROLLMENT PROCESS FOR EXISTING FILERS

Existing filers will not be required to submit a new Form ID to enroll in EDGAR Next so long as they complete the enrollment process by the December 19, 2025 deadline. To enroll, a person authorized by the filer will log in to the EDGAR Next dashboard using his or her individual account credentials. The enroller will then submit the filer's current CIK, CCC and passphrase in order to verify their authorization.

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. 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.

The same process generally applies for individual filers, such as Section 16 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, 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.

An individual responsible for enrolling multiple filers in EDGAR Next (*e.g.*, all of a company's Section 16 filers) will have the ability to use a "bulk enrollment" feature. This feature will allow authorized individuals to enroll up to 100 accounts at once by populating and uploading a spreadsheet template that will be available on the EDGAR Next dashboard.

ENROLLMENT PROCESS FOR NEW FILERS

Beginning on March 24, 2025, any individual or entity that does not already have EDGAR codes will need to obtain them using the amended Form ID application process. Form ID is an online form that new filers must submit to apply for EDGAR codes and access. Under the current process, to complete the Form ID, an applicant must provide information about the applicant and filer, contact information and the notarized signature of an authorized individual (*e.g.*, an officer of the company). The amended Form ID application process includes technical updates intended to make the form more user-friendly and includes additional informational requirements. In addition to the current application requirements, the amended Form ID will require an applicant to do the following:

- Designate the individual(s) authorized to serve as the initial Account Administrator(s). If a prospective Account Administrator is not (1) the applicant themselves (in the case of an individual applicant) or (2) an employee of the applicant or an affiliate (in the case of a company applicant), the applicant will need to provide the prospective Account Administrator's employer and CIK (if any) and a notarized power of attorney authorizing the individual to serve as an Account Administrator.
- Provide the applicant's Legal Entity Identifier ("LEI"), if any. Applicants that have not yet obtained an LEI will not be required to do so in order to submit Form ID.

- Provide more specific contact information about the filer, the prospective Account Administrator(s), the individual authorized to sign Form ID on behalf of the applicant and the billing contact responsible for filing fees (including mailing, business and billing information, as applicable).
- Specify whether the applicant, its prospective Account Administrator(s), the individual authorized to sign Form ID on the applicant's behalf or its billing contact has been criminally convicted as a result of a federal or state securities law violation, or civilly or administratively enjoined, barred, suspended or banned in any capacity, as a result of a federal or state securities law violation.
- Indicate whether the applicant, if a company, is in good standing with its state or country of incorporation.

The individual completing and submitting the amended Form ID on behalf of a prospective filer does not need to be one of the prospective Account Administrators. Once the Form ID application has been approved, the Account Administrator(s) will be able to log in to the EDGAR Next platform using their individual credentials (which they'll need to obtain from Login.gov if they have not done so already). The Account Administrator(s) will then have access to the filer's dashboard and can generate a CCC.

IMPORTANT NEXT STEPS

Filers and associated persons should take steps now to ensure they are prepared for the transition ahead of the EDGAR Next launch date. As noted above, filers must enroll in EDGAR Next by September 12, 2025 to continue making EDGAR submissions. We recommend taking the following steps:

1. *Obtain Login.gov credentials*. 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. We encourage those individuals to obtain those credentials in advance of March 24, 2025. The EDGAR Filer Manual as amended will require individuals to present an email address that matches the email address the individual will use in connection with EDGAR and the email address used will be visible to others with access to the filer's EDGAR dashboard. Accordingly, we suggest using a business email address for EDGAR Login.gov purposes that is different from the one you may use for personal purposes.
2. *Take advantage of the Adopting Beta*. The EDGAR Next Beta program is now available, and filers should use it to familiarize themselves with the new dashboard. In the Beta environment, testers can create fictional test accounts, make test filings and utilize the various EDGAR Next functions.
3. *Collect and test legacy EDGAR access codes*. Current CIKs, CCCs and passphrases will be required in order to enroll in EDGAR Next. Confirm you have the EDGAR access codes of filers for which you are responsible (including Section 16 filers) and test the codes to confirm they are accurate and have not expired. If any of the EDGAR access codes cannot be located or have expired, begin the process of resetting them.
4. *Identify the individuals who will serve in various roles*. Ahead of the launch date, decide who will serve as Account Administrator(s), User(s) and Technical Administrator(s) for the EDGAR accounts of any filers for which you are responsible. You can also determine who will be responsible for completing the enrollment process for each filer.

5. *Coordinate with Section 16 officers and directors*. Companies commonly manage EDGAR submissions for Section 16 filers who make filings with respect to multiple reporting companies, so those companies and the Section 16 filer will need to coordinate to determine who will enroll the filer in EDGAR Next once it goes live, who will serve as Account Administrator(s) and who will complete the annual confirmation on the filer's behalf.[3]

6. *Review and update the onboarding process for new directors and officers*. Following the EDGAR Next launch date, any new Section 16 filers that need EDGAR codes will need to complete the amended Form ID application process. Onboarding processes should be updated now to collect the information required by the amended Form ID.

7. *Coordinate 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.

8. *Review SEC materials*. The SEC has provided materials to assist with the transition to EDGAR Next, including how to participate in Beta testing, on the EDGAR Next website.[4] Additionally, the SEC has uploaded an EDGAR Next instructional series to the SEC YouTube channel, which includes in-depth videos on topics such as obtaining Login.gov credentials, navigating the EDGAR Next dashboard, applying for EDGAR access and more.[5]

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1 *See* "EDGAR Filer Access and Account Management", SEC Release No. 33-11313 (September 27, 2024), available at https://www.sec.gov/files/rules/final/2024/33-11313.pdf. The final rules amend Rules 10 and 11 of Regulation S-T and Form ID, and are also reflected in an updated EDGAR Filer Manual.

2 The SEC staff has compiled answers to certain frequently asked questions regarding EDGAR Next available at https://www.sec.gov/submit-filings/improving-edgar/edgar-next-improving-filer-access-account-management/edgar-next-frequently-asked-questions.

3 Remember, enrollment in EDGAR Next will automatically reset the filer's CCC and will prevent filing access by other persons or filing agents until the new CCC has been provided to all persons who make filings on a filer's behalf.

4 The SEC's EDGAR Next website is available at https://www.sec.gov/submit-filings/improving-edgar/edgar-next-improving-filer-access-account-management.

5 Videos posted to the SEC's YouTube channel are available at https://www.youtube.com/playlist?list=PLrB8PjaXSV6tgdYY2W7MRtuOIDBr1p8Vt.

NEW YORK

John W. White
+1-212-474-1732
jwhite@cravath.com

Michael L. Arnold
+1-212-474-1664
marnold@cravath.com

Kimberley S. Drexler
+1-212-474-1434
kdrexler@cravath.com

WASHINGTON, D.C.

Elad Roisman
+1-202-869-7720
eroisman@cravath.com

Lisa M. Kohl
+1-202-869-7722
lkohl@cravath.com

CRAVATH, SWAINE & MOORE LLP

NEW YORK

Two Manhattan West
375 Ninth Avenue
New York, NY 10001
+1-212-474-1000

LONDON

CityPoint
One Ropemaker Street
London EC2Y 9HR
+44-20-7453-1000

WASHINGTON, D.C.

1601 K Street NW
Washington, D.C. 20006-1682
+1-202-869-7700

cravath.com