

Update: EDGAR Next

Brief Overview: The SEC's new electronic filing system, EDGAR Next, is now live and became mandatory for all SEC filers, including private funds and their managers, as of September 15, 2025. This change affects your ability to submit timely filings. Filers not yet enrolled in EDGAR Next must do so before submitting any filings. The deadline for streamlined enrollment in EDGAR Next is December 19, 2025. After this date, unenrolled filers will lose access to the filing system and must reapply using a new Form ID, a process that may take over a week. To ensure timely filings, existing filers should enroll in EDGAR Next by the December 19th deadline.

Practice Area: Securities, Corporate

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In December 2024, the Securities and Exchange Commission adopted amendments to Regulation S-T, Form ID and the EDGAR Filer Manual[1]. These amendments aim to enhance the security of EDGAR (Electronic Data Gathering, Analysis and Retrieval System) and restrict access to filer/company's EDGAR accounts to persons specifically designated by company management. On the EDGAR Next platform, each filer is responsible, through its Account Administrators (described below), for the security of the filer's EDGAR account and the accuracy of the filer's information on EDGAR.

Background:

Domestic companies and foreign private issuers use EDGAR codes to file disclosure

documents including but not limited to registration statements, press releases, proxy statements, annual and quarterly reports, and Form D (for sales of securities exempt from registration requirements). Officers, directors, and control persons of public companies also make Section 16 filings to disclose purchases and sales of securities on Forms 3, 4 and 5. Issuers' affiliates are required to file Form 144 if they sell specific quantities of securities within a 3-month period.

Before EDGAR Next, companies obtained EDGAR codes by filing a Form ID with EDGAR. Having obtained their EDGAR codes, companies regularly shared their EDGAR codes with law firms and financial printers, which made filings on their behalf. The company's role in EDGAR filing was limited to reviewing the filing, obtaining requisite signatures, and sending approval to file to the law firm or financial printer handling the filing.

Under the new EDGAR Next regulations, companies are no longer able to share EDGAR codes with persons who can make filings on their behalf. The EDGAR Next regulations require companies to designate specific individuals with authority to file on the company's behalf. Additionally, the new EDGAR Next regulations require companies to designate specific individuals as Account Administrators who are responsible for maintaining the accuracy of company information on EDGAR. These company designated individual filers and Account Administrators are required to have Login.gov ids which allow for multifactor authentication of their identities when acting on the EDGAR platform.

Actions Required:

EDGAR Next requires each EDGAR filer to take the following actions:

- Select an individual to enroll the company in EDGAR Next;
- Select two[2] Account Administrators to manage and maintain their EDGAR Account;
- Annually confirm on EDGAR the company's users (persons making filings on the company's behalf), Account Administrators and others authorized by the filer to act on their behalf;
- and
- Annually confirm that all information related to the company reflected on the EDGAR dashboard is accurate.[3]

Steps and Planning:

Required before December 19, 2025

Select an individual to enroll the company in EDGAR Next. SEC staff recommend that the filer select a trusted person or entity to enroll it because that person or entity will have sensitive information about the filer's account necessary to enroll. The individual who enrolls the filer on the dashboard must have Login.gov individual account credentials (described below) to access the EDGDAR Next dashboard. Filing agents such as financial

printers and law firms can assist with EDGAR Next enrollment. The company will need to provide a relevant notarized power of attorney authorizing such person, which must be uploaded when the Form ID for the company is filed with EDGAR. We would be happy to assist you with EDGAR enrollment.

Select Account Administrators and Users. Account Administrators and Users (individuals who submit filings on the company's behalf) may or may not be employees of the filer/company. Carter Ledyard & Milburn LLP cannot serve as an Account Administrator because we cannot be responsible for the accuracy and maintenance of our clients' EDGAR accounts. Nevertheless, we would be happy to assist the employees you select to serve as Account Administrators to become comfortable on the EDGAR Next platform and lead them in the enrollment process. Please consult your financial printer if you are looking for a third party (non-employee) Account Administrator.

Requirements for Account Administrators and Users

Login.gov Credentials. Persons designated as Account Administrators or Users must obtain individual account credentials through Login.gov. Login.gov is a sign-in service of the U.S. General Services Administration. Login.gov is used by participating Federal agencies, as well as State, local, and territorial governments to provide a secure login process and to allow members of the public to use a single account that is protected by encryption, multifactor authentication, and additional safeguards. To obtain individual account credentials for EDGAR, an individual must respond to prompts on the Login.gov website to provide an email address, create a password, and select a multifactor authentication option. Options for multifactor authentication include: security key, biometric (face or fingerprint) verification, authentication application (e.g. "Authy," "Google Authenticator," "LastPass"), text message or phone call.[4] When an Account Administrator or User logs into EDGAR to make a filing, he or she must first pass through Login.gov, which (via multifactor authentication) verifies that he or she is the individual who has been authorized by the company to do so.

Representation relating to violations of law, injunctions, suspensions: Account Administrators, Users, persons designated as billing contact for SEC matters, and anyone signing a power of attorney authorizing another individual to act on the Company's behalf are required to indicate whether they have 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.

From Now until December 19, 2025:

Companies that have current EDGAR Codes – enroll in EDGAR Next before December 19, 2025, to avoid interruptions in filing: A person authorized by the company (who must have Login.gov credentials) will log into EDGAR to enroll the company. On the dashboard, the person authorized by the company will enter the company's CIK, CCC, and passphrase, as

well as the names of and relevant information about the individuals the company is authorizing as its Account Administrators. If the information is accurate, enrollment could be effective the same day submitted.

Companies that do not have a current Passphrase or CCC – enroll in EDGAR Next before December 19, 2025 to avoid interruptions in filing: If the filer does not have or does not know its current EDGAR passphrase, but the filer has a current EDGAR point of contact (POC) email address on file with EDGAR (at which the filer currently can receive email from EDGAR) the filer can reset/obtain a current passphrase. If the filer cannot access its current EDGAR POC email address, the filer can update it to an address at which the filer can receive email. We can assist you with resetting your codes if you are in this situation.

After December 19, 2025:

After December 19, 2025, companies who have not enrolled in EDGAR Next or been granted access through amended Form ID will be required to submit the amended Form ID through the dashboard to apply for access to their existing EDGAR accounts. Currently, the process to obtain EDGAR codes using the revised Form ID is taking 7 to 10 business days. Following December 19, 2025, it can be expected that this process will take even longer. If a company has any intention to file via EDGAR in the next eighteen months, we strongly recommend that it enroll in EDGAR Next now to avoid what could be extremely long wait times to enroll after December 19, 2025.

[1] The Commission adopted amendments to 17 CFR 232.10 (“Rule 10”) and 17 CFR 232.11 (“Rule 11”) under 17 CFR part 232 (“Regulation S-T”); and amendments to Form ID (referenced in 17 CFR 239.63, 249.446, 269.7, and 274.402). The Commission also adopted an updated Filer Manual, Volume I: “EDGAR Filing,” Version 42 (issued September 27, 2024) and amendments to 17 CFR 232.301 (“Rule 301”).

[2] Individual EDGAR filers and single member companies may have one Account Administrator.

[3] Companies can select one of four quarterly dates as ongoing confirmation deadline (March 31, June 30, September 30 or December 30).

[4] Authentication methods | Login.gov

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