

# **SECURITIES AND EXCHANGE COMMISSION**

## **17 CFR Part 232**

**Release Nos. 33-10385; 34-81080; 39-2517; IC-32724**

### **Adoption of Updated EDGAR Filer Manual**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** The Securities and Exchange Commission (“the Commission”) is adopting revisions to the Electronic Data Gathering, Analysis, and Retrieval System (“EDGAR”) Filer Manual and related rules to reflect updates to the EDGAR system. The updates are being made primarily to reflect amendments made to several forms under the Securities Act of 1933 (“Securities Act”) and the Securities Exchange Act of 1934 (“Exchange Act”) to effectuate inflation adjustments and other technical amendments required under Titles I and III of the Jumpstart Our Business Startups (“JOBS”) Act; support recent updates to Form C and Form D; includes instructions for hyperlinking to exhibits included with certain Securities Act and Exchange Act forms and makes certain corrective changes to previously revised sections. The revised EDGAR Filer Manual also announces updates to the technical specifications for the ABS-EE schema and terminates support for US-GAAP-2015, EXCH-2015, CURRENCY-2014, and COUNTRY-2013 taxonomies. The EDGAR system is scheduled to be upgraded on July 17, 2017.

**DATES:** Effective July 28, 2017. The incorporation by reference of the EDGAR Filer Manual is approved by the Director of the Federal Register as of July 28, 2017.

**FOR FURTHER INFORMATION CONTACT:** In the Division of Corporation Finance, for questions concerning Forms ABS-EE, ABS-15G, C, D, S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, 8-K, 10, 10-D, 10-K, 10-Q, 20-F, and 40-F, contact Heather Mackintosh at (202) 551-8111; in the Division of Trading and Markets, for questions concerning Forms 17-H and X-17A-5, contact Kathy Bateman at (202) 551-4345; in the Office of Investment Management, for questions concerning Forms 1-E, 2-E, N-1A, N-23C-2, N-23C3, 40-APP, and 40-17G, contact Heather Fernandez at (202) 551-6708; and in the Division of Economic and Risk Analysis, for questions concerning taxonomies and eXtensible Business Reporting Language (XBRL), contact Brian Hankin at (202) 551-8497.

**SUPPLEMENTARY INFORMATION:** We are adopting an updated EDGAR Filer Manual, Volume I and Volume II. The Filer Manual describes the technical formatting requirements for the preparation and submission of electronic filings through the EDGAR system.<sup>1</sup> It also describes the requirements for filing using EDGARLink Online and the Online Forms/XML Website.

The revisions to the Filer Manual reflect changes within Volume I entitled EDGAR Filer Manual, Volume I: “General Information,” Version 28 (July 2017) and Volume II entitled EDGAR Filer Manual, Volume II: “EDGAR Filing,” Version 42 (July 2017). The updated manual will be incorporated by reference into the Code of Federal Regulations.

The Filer Manual contains all the technical specifications for filers to submit filings using the EDGAR system. Filers must comply with the applicable provisions of the Filer Manual in

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<sup>1</sup> We originally adopted the Filer Manual on April 1, 1993, with an effective date of April 26, 1993. Release No. 33-6986 (April 1, 1993) [58 FR 18638]. We implemented the most recent update to the Filer Manual on March 13, 2017. See Release No. 33-10324 (March 31, 2017) [82 FR 15993].

order to assure the timely acceptance and processing of filings made in electronic format.<sup>2</sup> Filers may consult the Filer Manual in conjunction with our rules governing mandated electronic filing when preparing documents for electronic submission.<sup>3</sup>

The EDGAR system will be upgraded to Release 17.2 on July 17, 2017 and will introduce the following changes:

Effective September 1, 2017, large accelerated and accelerated filers filing Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, F-10, SF-1, and SF-3 under the Securities Act and Forms 10, 10-K, 10-Q, 8-K, 20-F, and 10-D under the Exchange Act will be required to submit these forms in HTML and include a hyperlink to each exhibit listed in the exhibit index of these filings, including exhibits that are incorporated by reference.<sup>4</sup> Instructions for hyperlinking to an exhibit submitted with a previous submission, or an exhibit that is being filed concurrently with the submission, have been included in Chapter 5 of Volume II of the EDGAR Filer Manual. Instructions for using HTML Styles to indicate the location of the Exhibit Links and the Summary Section have also been included in Chapter 5 of Volume II of the EDGAR Filer Manual.

Submission form types D and D/A will be updated to remove the reference to “Rule 505” in Item 6: Federal Exemption(s) and Exclusion(s) Claimed. The “Terms of Submission” in the Signature and Submission screen will be updated to replace the references to “relying on

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<sup>2</sup> See Rule 301 of Regulation S-T (17 CFR 232.301).

<sup>3</sup> See Release No. 33-10324 in which we implemented revisions to reflect EDGAR Release 17.1. For additional history of EDGAR Filer Manual revisions, please see the citations therein.

<sup>4</sup> Non-accelerated filers and smaller reporting companies that submit filings in ASCII will not need to comply with these requirements until September 1, 2018. The compliance date for any Form 10-D filing that will require a hyperlink to an exhibit filed with Form ABS-EE will be delayed until SEC staff completes programming changes to EDGAR. These changes will allow Form 10-D filers to include the Form 10-D and Form ABS-EE in a single submission so that the required exhibit hyperlinks can be created at the time the Form 10-D is filed. The Commission will publish a notice in the Federal Register and on the Commission website announcing the compliance date for those Form 10-D filings.

Regulation D” and “Rule 505(b)(2)(iii)” with “relying on Rule 504 or Rule 506” and “Rule 504(b)(3),” respectively. The Total Offering Amount in “Item 13: Offering and Sales Amounts” will increase from a maximum of \$1,000,000 to \$5,000,000 if any “Rule 504” item is selected on submission form types D and D/A. Corresponding changes will be made to Chapter 8 and Appendix A of the EDGAR Filer Manual.

In Release No. 33-10332 (March 31, 2017) [82 FR 17545], the Commission adopted rule changes to effectuate inflation adjustments and other technical amendments required under Titles I and III of the JOBS Act. The technical changes included revisions to Commission forms so that registrants can designate whether they are an Emerging Growth Company (EGC) and inform the Commission as to whether they have elected not to use the extended transition period for EGCs to comply with any new or revised financial accounting standards. The following EDGARLink Online submission form types will be revised to reflect the two fields: S-1, S-1/A, S-3, S-3/A, S-4, S-4/A, S-8, S-11, S-11/A, F-1, F-1/A, F-3, F-3/A, F-4, F-4/A, 10-12B, 10-12B/A, 10-12G, 10-12G/A, 8-K, 8-K/A, 8-K12B, 8-K12B/A, 8-K12G3, 8-K12G3/A, 8-K15D5, 8-K15D5/A, 10-Q, 10-Q/A, 10-QT, 10-QT/A, 10-K, 10-K/A, 10-KT, 10-KT/A, 20-F, 20-F/A, 20FR12B, 20FR12B/A, 20FR12G, 20FR12G/A, 40-F, 40-F/A, 40FR12B, 40FR12B/A, 40FR12G, and 40FR12G/A. Corresponding changes will be made to Chapter 7 of the EDGAR Filer Manual. In addition, submission form types C and C/A will be updated to increase the maximum limit of the “Target Offering Amount” and “Maximum Offering Amount” fields to \$1,070,000.

Corresponding changes will be made to Chapter 8 of the EDGAR Filer Manual.

EDGAR will be updated so that broker-dealers filing submission form type 17HACON must indicate whether or not the submission is for a full year. Submission form type 17HACON will require broker-dealers to attach an “ORGCHART” document to confidential

annual 17-H reports on submission form type 17HACON even if the field “No material changes have occurred since last filed” is selected. Corresponding changes will be made to Chapter 8 of Volume II of the EDGAR File Manual.

An Instructions menu icon will be added to the filer interface in the top-right corner for submission form types X-17A-5 and X-17A-5/A, which provides instructions on how to file broker-dealer annual reports through EDGAR. Corresponding changes will be made to Chapter 8 of Volume II of the EDGAR Filer Manual.

Filers will no longer have to submit form type N-1A using “dummy” Series and Classes (Contracts) and will instead be able to register via submission form type N-1A using their existing Series and Classes (Contracts). Corresponding Changes will be made to Chapter 7 of Volume II of the EDGAR Filer Manual.

Clarifying changes to Chapter 8 of Volume II of the EDGAR Filer Manual will be added to specify that, when Transfer Agent form submissions created using the filer interface, filers are limited to a maximum of 100 document attachments. Also, the revision clarifies that the maximum size of a Transfer Agent submission, including all attached documents, may not exceed 200 MB.

Chapter 5, Section 5.2.5.9 will be revised to remove duplicate HTML tags. Chapter 6, section 6.12.7 will be revised to clarify that start/end labels should not be used on duration-type facts. Chapters 5 and 6 will be revised to include clarifying changes instructions for data tagging and labeling.

The ABS-EE schema will be updated with the following changes:

- RMBS, 1(m)(21)(xi) postModificationARMPaymentRecastFrequency will be changed from decimal format to integer format, with a maximum length of eight digits.
- The maximum integer length will increase from two digits to eight digits for the following Asset Class Items:
  - Item 1(c)(29)(iv), initialFixedRatePeriodHybridARMNumber;
  - Item 1(c)(29)(xxi), HELOCDrawNumber;
  - Item 1(m)(21)(iv), postModificationInterestResetNumber;
  - Item 1(m)(21)(xx), postModificationARMInterestRateTeaserNumber;
  - Item 1(m)(21)(xxi), postModificationARMPaymentTeaserNumber;
  - Item 1(m)(22)(i), postModificationInterestOnlyTermNumber;
  - Item 3(c)(9), originalInterestOnlyTermNumber;
  - Item 3(c)(12), gracePeriodNumber;
  - Item 3(j)(2), paymentExtendedNumber;
  - Item 4(c)(8), gracePeriod; and
  - Item 4(j)(2), leaseExtended.

For more information, see the updated EDGAR ABS XML Technical Specification document available on the SEC's Public Website (<https://www.sec.gov/info/edgar/tech-specs>).

EDGAR will no longer provide support for the US-GAAP-2015, EXCH-2015, CURRENCY-2014, and COUNTRY-2013 taxonomies. Please see <https://www.sec.gov/info/edgar/edgartaxonomies.shtml> for a complete list of supported standard taxonomies.

Along with the adoption of the Filer Manual, we are amending Rule 301 of Regulation S-T to provide for the incorporation by reference into the Code of Federal Regulations of today's revisions. This incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 C.F.R. Part 51.

The updated EDGAR Filer Manual will be available for Website viewing and printing; the address for the Filer Manual is <https://www.sec.gov/info/edgar/edmanuals.htm>. You may also obtain paper copies of the EDGAR Filer Manual from the following address: Public Reference Room, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m.

Since the Filer Manual and the corresponding rule changes relate solely to agency procedures or practice, publication for notice and comment is not required under the Administrative Procedure Act ("APA").<sup>5</sup> It follows that the requirements of the Regulatory Flexibility Act<sup>6</sup> do not apply.

The effective date for the updated Filer Manual and the rule amendments is [Insert date of publication in the Federal Register]. In accordance with the APA,<sup>7</sup> we find that there is good cause to establish an effective date less than 30 days after publication of these rules. The EDGAR system upgrade to Release 17.2 is scheduled to become available on July 17, 2017. The Commission believes that establishing an effective date less than 30 days after publication of these rules is necessary to coordinate the effectiveness of the updated Filer Manual with these system upgrades.

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<sup>5</sup> 5 U.S.C. 553(b)(A).

<sup>6</sup> 5 U.S.C. 601 - 612.

<sup>7</sup> 5 U.S.C. 553(d)(3).

## Statutory Basis

We are adopting the amendments to Regulation S-T under Sections 6, 7, 8, 10, and 19(a) of the Securities Act of 1933,<sup>8</sup> Sections 3, 12, 13, 14, 15, 23, and 35A of the Securities Exchange Act of 1934,<sup>9</sup> Section 319 of the Trust Indenture Act of 1939,<sup>10</sup> and Sections 8, 30, 31, and 38 of the Investment Company Act of 1940.<sup>11</sup>

## List of Subjects in 17 CFR Part 232

Incorporation by reference, Reporting and recordkeeping requirements, Securities.

## Text of the Amendment

In accordance with the foregoing, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

### **PART 232 - REGULATION S-T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS**

1. The authority citation for Part 232 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, and 7201 et seq.; and 18 U.S.C. 1350, unless otherwise noted.

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2. Section 232.301 is revised to read as follows:

#### **§232.301 EDGAR Filer Manual.**

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<sup>8</sup> 15 U.S.C. 77f, 77g, 77h, 77j, and 77s(a).

<sup>9</sup> 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78w, and 78ll.

<sup>10</sup> 15 U.S.C. 77sss.

<sup>11</sup> 15 U.S.C. 80a-8, 80a-29, 80a-30, and 80a-37.

Filers must prepare electronic filings in the manner prescribed by the EDGAR Filer Manual, promulgated by the Commission, which sets out the technical formatting requirements for electronic submissions. The requirements for becoming an EDGAR Filer and updating company data are set forth in the updated EDGAR Filer Manual, Volume I: “General Information,” Version 28 (July 2017). The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: “EDGAR Filing,” Version 42 (July 2017). All of these provisions have been incorporated by reference into the Code of Federal Regulations, which action was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR Part 51. You must comply with these requirements in order for documents to be timely received and accepted. The EDGAR Filer Manual is available for Website viewing and printing; the address for the Filer Manual is <https://www.sec.gov/info/edgar/edmanuals.htm>. You can obtain paper copies of the EDGAR Filer Manual from the following address: Public Reference Room, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. You can also inspect the document at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, call 202-741-6030, or go to: [http://www.archives.gov/federal\\_register/code\\_of\\_federal\\_regulations/ibr\\_locations.html](http://www.archives.gov/federal_register/code_of_federal_regulations/ibr_locations.html).

July 6, 2017

By the Commission.

Brent J. Fields  
Secretary