

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 232

[Release Nos. 33-11043; 34-94479; 39-2543; IC-34536]

Adoption of Updated EDGAR Filer Manual

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting amendments to Volumes I and II of the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) Filer Manual (“Filer Manual”) and related rules and forms. The EDGAR system was upgraded on March 21, 2022.

DATES: *Effective date:* April 19, 2022. The incorporation by reference of the Filer Manual is approved by the Director of the *Federal Register* as of April 19, 2022.

FOR FURTHER INFORMATION CONTACT: For questions regarding the amendments to Volumes I and II of the Filer Manual and related rules, please contact Rosemary Filou, Deputy Director and Chief Counsel, or E. Laurita Finch, Senior Special Counsel, in the EDGAR Business Office at (202) 551-3900. For questions concerning submission form type 497VPSUB, please contact Andrea Magovern, Assistant Director, in the Division of Investment Management at (202) 551-6921. For questions concerning the payment of filing fees, please contact Luba Dinits in the Office of Financial Management at (202) 551-3839. For questions concerning the structured data requirements for Forms N-3, N-4, and N-6, please contact Heather Fernandez, Financial Analyst, in the Division of Investment Management at (202) 551-6708. For questions regarding non-broker-dealer filers that are filing pursuant to a Commission substituted compliance order, please contact

Randall Roy, Deputy Associate Director, at (202) 551-5522, or Valentina Deng, Special Counsel, at (202) 551-5778 in the Division of Trading and Markets. For questions about EX-99.36 Form 7-R, please contact Pamela Carmody in the Division of Trading and Markets at (202) 551-6991. For questions regarding submission form types MA-A and MA-A/A, please contact Mark Stewart, Attorney-Advisor, in the Office of Municipal Securities, at (202) 551-4410. For questions regarding Form X-17A-5 Part III, please contact Rose Wells, Senior Counsel, in the Division of Trading and Markets, at (202) 551-5527. For questions concerning taxonomies or schemas, please contact the Office of Structured Disclosure in the Division of Economic and Risk Analysis at (202) 551-5494.

SUPPLEMENTARY INFORMATION: We are adopting an updated Filer Manual, Volume I: “General Information,” Version 40 (March 2022) and Volume II: “EDGAR Filing,” Version 61 (March 2022) and amendments to 17 CFR 232.301 (“Rule 301”). The updated Filer Manual volumes are incorporated by reference into the Code of Federal Regulations.

I. BACKGROUND

The Filer Manual contains technical specifications needed for filers to make submissions on EDGAR. Filers must comply with the applicable provisions of the Filer Manual in order to assure the timely acceptance and processing of filings made in electronic format.¹ Filers should consult the Filer Manual in conjunction with our rules governing mandated electronic filings when preparing documents for electronic submission.

II. AMENDMENT AND FUNCTIONAL ENHANCEMENT TO VOLUME I OF THE FILER MANUAL

¹ See Rule 301 of Regulation S-T.

Volume I of the Filer Manual provides general information regarding electronic submissions to the Commission on EDGAR. Volume I will be amended to add a link to the Glossary of Commonly Used Terms, Acronyms, and Abbreviations. This, together with the guidance already included in Volume I encouraging users to visit the EDGAR-Information For Filers homepage on SEC.gov, will provide additional helpful introductory information to current and prospective EDGAR filers. As noted below, Volume II will also be revised to remove the Glossary from that volume and to add a link to the Glossary on SEC.gov.

III. EDGAR SYSTEM CHANGES AND ASSOCIATED MODIFICATIONS TO VOLUME II OF THE FILER MANUAL

EDGAR is being updated in Release 22.1, and was previously updated in Releases 21.3.1 and 22.0.2, and corresponding amendments to Volume II of the Filer Manual will be made to reflect these changes, as described below.²

On February 23, 2021, the Commission issued a Statement on Insurance Product Fund Substitution Applications (“Commission Statement”).³ As a result, the substitution by an insurance company of registered open-end investment companies used as Investment Options (as defined in the Commission Statement) for variable life insurance policies or variable annuity contracts will not provide a basis for an enforcement action if the insurance company does not obtain an order from the Commission under section 26(c) of the Investment Company Act (and section 17(b) of the Investment Company Act for certain

² Release 22.1 will be deployed on or about March 21, 2022.

³ See Commission Statement on Insurance Product Fund Substitution Applications, Release IC-34199 (Feb. 23, 2021) [86 FR 11813 (Feb. 26, 2021)].

substitutions) so long as the terms and conditions of the proposed substitution are substantially similar to those approved by a prior order for a substitution pursuant to section 26(c) (and section 17(b)) obtained by the insurance company since January 1, 2004. Pursuant to the Commission's Statement, EDGAR Release 22.1 will introduce a new submission form type to EDGARLink Online: 497VPSUB.

On October 13, 2021, the Commission adopted rules and form amendments to modernize filing fee disclosure and payment methods.⁴ As part of that rulemaking, the Commission added options for electronic fee payments, and eliminated options for fee payment via paper checks and money orders in an effort to improve filing fee payment processing. EDGAR will be updated to allow filers to pay filing fees via credit card, debit card, and Automated Clearing House (ACH) debit payment methods. EDGAR will use Treasury's Pay.gov service for filers to initiate payments in the system, and rely on Pay.gov to perform the payment processing. The lockbox for the receipt of checks will no longer be available as of May 31, 2022. Checks received on or after this date will be returned to the sender.

On March 11, 2020, the Commission adopted rule and form amendments regarding variable annuity and variable life insurance contracts to modernize disclosures by using a layered disclosure approach designed to provide investors with key information relating to the contract's terms, benefits, and risks in a concise and more reader-friendly presentation.⁵ Among other things, to implement the new disclosure framework, the Commission is

⁴ See Filing Fee Disclosure and Payment Methods Modernization, Release 33-10997 (Oct. 13, 2021) [86 FR 70166 (Dec. 9, 2021)].

⁵ See Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts, Release 33-10765 (March 11, 2020) [85 FR 25964 (May 1, 2020)].

requiring investment companies that offer variable contracts to tag certain disclosures in Forms N-3, N-4, and N-6 in Inline eXtensible Business Reporting Language (“Inline XBRL”) beginning January 1, 2023. In conjunction with the amendments, EDGAR will be updated to support the 2022 Variable Insurance Product (VIP) Taxonomy.⁶

The Commission has issued orders granting substituted compliance with respect to the requirements of Exchange Act Rule 18a-7 which requires that security-based swap dealers file annual audited financial statements and reports.⁷ These orders require a security-based swap dealer applying substituted compliance with respect to these requirements of Rule 18a-7 to, among other things, simultaneously send to the Commission a copy of the firm’s annual financial statements filed pursuant to the firm’s home-country requirements and the report of the independent public accountant covering the annual financial statements. In accordance with these orders, EDGAR is being updated to allow filers that are not broker-dealers to select the new “Filing pursuant to a Commission substituted compliance order” check box. Such firms would be permitted to make the entirety of their filing confidential.

EDGAR Release 22.1 will also make general functional enhancements to EDGAR and require changes to Volume II of the Filer Manual as follows:

- New exhibit “EX-99.36 Form 7-R” (Firm Application) is being added

⁶ See Draft Taxonomies available at https://www.sec.gov/structureddata/dera_taxonomies.

⁷ See, e.g., Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the United Kingdom, Release 34- 92529 (July 30, 2021), 86 FR 43318 (Aug. 6, 2021); Order Granting Conditional Substituted Compliance in Connection With Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers Subject to Regulation in the Swiss Confederation, Release 24-93284 (Oct. 8, 2021) , 86 FR 57455 (Oct. 15, 2021).

to the drop down exhibit list for submission form types SBSE-A and SBSE-A/A. This gives SBSE-A filers, who file Form 7-R with the Commodity Futures Trading Commission (or its designee), and who are required to file that form with the Commission, a designated location to place it when filing on EDGAR. Filers can attach “EX-99.36 Form 7-R” in official HTML, ASCII, or PDF format.

- Appendix B “Frequently Asked Questions” (FAQs) has been modified, and Appendix F “Glossary of Commonly Used Terms, Acronyms and Abbreviations” has been removed. Appendix B is now titled, “EDGAR – Information for Filers,” and links to the “[EDGAR Information for Filers](#)” webpage on SEC.gov, containing a revised Glossary and updated FAQs, including a “*How Do I?*” guide with step-by-step instructions concerning filing on EDGAR (available at: <https://www.sec.gov/edgar/filer-information/how-do-i>).
- Appendix D “Paper Forms” has been revised to remove screen shots of the paper forms. A notice that current and prospective EDGAR filers can download electronic copies of EDGAR-related forms from <https://www.sec.gov/forms> remains.

The Filer Manual Volume II also has been revised to address software changes previously made in EDGAR:

- On February 22, 2022, EDGAR Release 22.0.2 introduced the following change:

- Submission form types MA-A and MA-A/A will be validated to prevent filers from submitting a form with the incorrect fiscal year. Filers will not be able to submit their annual amendment in EDGAR for a fiscal year that has not yet been completed in the “Fiscal Year End Information” field on Item 1, Part I of the form.
- On September 20, 2021, EDGAR Release 21.3 introduced the following change:
 - In Rule 34-87005, Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers, the Commission adopted a revised version of Form X-17A-5 Part III. In accordance with these rules, EDGAR was updated to allow Form X-17A-5 Part III to be filed by two new classes of registrants (security-based swap dealers and major security-based swap participants). These changes were deployed in Release 21.3.1 on October 6, 2021.

IV. AMENDMENTS TO RULE 301 OF REGULATION S-T

Along with the adoption of the updated 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 the current 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 CFR part 51.

The updated EDGAR Filer Manual is available at <https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual>. Typically, the EDGAR Filer Manual is also

available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Room 1580, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s Public Reference Room.

V. ADMINISTRATIVE LAW MATTERS

Because the Filer Manual, and rule amendments, relate solely to agency procedures or practice and do not substantially alter the rights and obligations of non-agency parties, publication for notice and comment is not required under the Administrative Procedure Act (“APA”).⁸ It follows that the amendments do not require analysis under requirements of the Regulatory Flexibility Act⁹ or a report to Congress under the Small Business Regulatory Enforcement Fairness Act of 1996.¹⁰

The effective date for the updated Filer Manual and related rule amendments is April 19, 2022. In accordance with the APA,¹¹ we find that there is good cause to establish an effective date less than 30 days after publication of these rules. 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 the related system upgrades.

VI. STATUTORY BASIS

⁸ 5 U.S.C. 553(b)(A).

⁹ 5 U.S.C. 601 through 612.

¹⁰ 5 U.S.C. 804(3)(C).

¹¹ 5 U.S.C. 553(d)(3).

We are adopting the amendments to Regulation S-T under the authority in Sections 6, 7, 8, 10, and 19(a) of the Securities Act of 1933,¹² Sections 3, 12, 13, 14, 15, 15B, 23, and 35A of the Securities Exchange Act of 1934,¹³ Section 319 of the Trust Indenture Act of 1939,¹⁴ and Sections 8, 30, 31, and 38 of the Investment Company Act of 1940.¹⁵

List of Subjects in 17 CFR Part 232

Incorporation by reference, Reporting and recordkeeping requirements, Securities.

Text of the Amendments

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 general authority citation for part 232 continues to read 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, 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

* * * * *

2. Section 232.301 is revised to read as follows:

§ 232.301 EDGAR Filer Manual.

¹² 15 U.S.C. 77f, 77g, 77h, 77j, and 77s(a).

¹³ 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78o-4, 78w, and 78ll.

¹⁴ 15 U.S.C. 77sss.

¹⁵ 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 forth the technical formatting requirements for electronic submissions. The requirements for becoming an EDGAR Filer and updating company data are set forth in the EDGAR Filer Manual, Volume I: “General Information,” Version 40 (March 2022). The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: “EDGAR Filing,” Version 61 (March 2022). 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 at <https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual>. Typically, the EDGAR Filer Manual is also available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s Public Reference Room. You can also inspect the document at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, email fr.inspection@nara.gov, or go to: <https://www.archives.gov/federal-register/cfr/ibr-locations.html>.

By the Commission.

Dated: March 21, 2022.

Vanessa A. Countryman,
Secretary