

November 20, 2023

Vanessa A. Countryman, Secretary,
Securities and Exchange Commission,
100 F Street NE,
Washington, DC
20549
Re: File Number S7-15-23

Thank you for the opportunity to provide comments on the potential technical and administrative changes to the EDGAR System ("EDGAR Next"), outlined in the proposed rule "[EDGAR Filer Access and Account Management](#)," Release number 33-11232.

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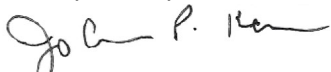
We commend and support the Commission's focus on security and modernizing the EDGAR system which is presented in the proposal. We appreciate that the SEC released a Beta testing environment.

The EDGAR Next initiative represents a significant change to the current filing process and would introduce a new framework of EDGAR access and administration. We believe any change this significant requires robust testing and consideration of both the proposed and technical process changes. We are concerned that many registrants may be unaware of the proposal and that not enough registrants have actively participated in the Beta test environment. It will benefit the entire filing community for the SEC to extend the comment period to March 15, 2024, to align with the end date of the EDGAR Next Beta testing environment. The SEC EDGAR Business Office hosted public webinars to review the proposed changes. The SEC subsequently posted these videos on YouTube which are helpful for people to review. Additionally, to encourage further filer participation in testing the EDGAR Next Beta functionality and process, we urge the SEC to provide more educational public resources for affected filers as well as a communication and media campaign to better prepare filers.

The proposed changes will accomplish the SEC's goal of improving EDGAR authorization and security. By addressing some of the gaps in the proposal and expanding API functionality, the Commission can minimize the burden to the filing community during the EDGAR Next implementation. Our responses to the questions in the proposal are attached along with our suggested changes and requests.

We believe that the SEC can balance EDGAR security modernization with fully engaged input from the filing community.

Thank you for your time and consideration.



JoAnn Kern
President

Individual Account Credentials

1. Should we require the use of individual account credentials, as proposed under Rule 10(d)(1), and multi-factor authentication for all existing filers, individuals acting on their behalf, and applicants for access to EDGAR?
 - Requiring the use of individual account credentials will meet the Commission's objective to ensure filing authorization is given to specific individual users. Yes, multi-factor authentication (MFA) is a more secure option than the current EDGAR login requirements and provides an improved level of authentication.
2. Does the filing community have experience with obtaining account credentials from third-party service providers including or similar to Login.gov that the Commission should consider? If so, which third-party service party service providers, and what experience? Would the use of third-party service providers give rise to any security concerns for individual or entity filers?
 - Filers need to be able to utilize login.gov as an identity provider. Registering with login.gov so that we can login users from our site into login.gov, be redirected back to our site, and use their credentials to access their user tokens from the filer management API. This gives users the same seamless experience they are current enjoying with third party filers
 - Allow uri(s) to be added/pre-registered with the OpenID Provider as valid "redirect_uri"s.
 - The initial EDGAR Beta test period required Login.gov access and allowed participants the opportunity to obtain credentials and test the process and access. Few registrants participated in the initial testing. If Login.gov is adopted, then it is critical that all participants are able to utilize Login.gov efficiently and securely. Ideally, registrants will participate in the SEC's EDGAR Next Beta testing in 2023-2024.
 - Login.gov is a good choice for EDGAR access since it was created and is maintained by the federal government. It is already utilized by other government agencies and some public users.
3. Would the use of individual account credentials give rise to any concerns regarding costs, confusion, or complexity for individual or entity filers? Are there specific concerns for individual or entity filers that make filings with respect to more than one subject company (e.g., an individual filer who is a board member for more than one company)? If so, what concerns? Please be specific.
 - Yes, there will be additional costs and confusion for individuals and entity filers. It will be beneficial for the SEC to provide a well-publicized education and an information campaign to help prepare filers for the EDGAR Next mandate. We commend the SEC for providing the EDGAR Next Beta testing environment and hosting introductory webinars. To encourage more registrant participation, it would be beneficial for the SEC to post step-by-step videos on its YouTube channel of each essential part of the EDGAR Next process.
4. Should we add a required account administrator role to EDGAR, as set forth in proposed Rule 10(d)? If not, why not?
 - Yes, a required account Administrator role is necessary for every filer (every CIK). Ideally, two Administrators should be required.
5. As stated in proposed Rule 10(d), at least two account administrators would be required for filing entities (other than single-member companies) and one account administrator for individual filers and single-member companies. Are these minimum numbers of account administrators appropriate? If not, what minimum numbers of account administrators would be appropriate? Should individual filers and single-member companies be required to have more than one account administrator? If so, why?
 - Yes, we believe requiring two account administrators is appropriate. We suggest that additional warnings are provided when the 'single-member companies' selection is made. The warning should alert that access to the filer management website will be lost if the single administrator is no longer available, which may lead to loss of ability to file on EDGAR.

6. Should account administrators be permitted to add and/or remove other account administrators without the filer's consent? If so, why? If the filer's consent is not required, should the filer be notified when a new account administrator is added or removed?

- Yes, the SEC should allow an account Administrator to remove or add another Administrator. Email notification or a notification within the Filer Management site when an account administrator is removed or added should be sufficient.

7. Should a prospective filer's Form ID be required to be completed and submitted by an account administrator, as set forth in proposed Rule 10(b)? If not, what would be the advantages and disadvantages of allowing an individual who was not an account administrator to complete and submit a Form ID on behalf of an applicant? Please be specific.

- Either an account administrator or a user should be allowed to submit a filer's Form ID, as long as the application complies with the proposed Form ID form changes. This will provide filers with flexibility when submitting a Form ID.

8. In proposed Rule 10(d), each filer, through its account administrators, would be required to confirm annually the accuracy of the filer's information on the dashboard; maintain accurate and current information on EDGAR concerning the filer's account; and securely maintain information relevant to the ability to access the filer's EDGAR account, including but not limited to access through any EDGAR APIs. Should any changes or clarifications be made to the proposed responsibilities of filers to be carried out by account administrators in proposed Rule 10(d)? If so, how and why should such changes or clarifications be made? Should any guidance be provided with regards to any of these responsibilities and, if so, how and why?

- Yes, the SEC should recommend best practices for filers to maintain their accounts. The end goal should be to inform filers of the best ways to keep their accounts both secure and accessible.

9. Should any changes be made to the authorization process for account administrators? For example, in the case of company filers, should employees of the filer's affiliate be required to be authenticated via a notarized power of attorney? If so, why?

- We support the proposal to have the initial account administrator require a notarized power of attorney, if applicable.

10. Should any changes be made to the scope of the proposed annual confirmation requirement set forth in proposed Rule 10(d)? Why? Should the confirmation be performed annually, more frequently, or less frequently? Why? As currently contemplated as part of EDGAR Next, in the case of a failure to satisfy the proposed annual confirmation requirement, should there be a grace period for the account administrators to satisfy the confirmation requirements before the account is deactivated? How long should this grace period be, if adopted? Regardless of whether a grace period is provided, should failure to satisfy the proposed annual confirmation requirement result in deactivation of the account with removal of the individuals authorized on the dashboard for the filer, as discussed above, or alternatively, would a temporary suspension of EDGAR access without removal of any of the individuals authorized on the dashboard for the filer be more appropriate, until any of the listed account administrators satisfied the confirmation requirement? Why? How long should the described temporary suspension be, if adopted? Separately, if failure to satisfy the proposed annual confirmation requirements should result in deactivation of the account with removal of the individuals authorized on the dashboard of the filer, as discussed above, should delegated entities and delegating filers also be removed from the dashboard? Why or why not?

- We agree with the proposed annual confirmation requirements. We believe the expiration dates (for tokens and annual confirmations) should be displayed in all test and live filing notifications or through another mechanism. This will allow anyone that receives EDGAR notifications to be aware of upcoming expiration dates. These individuals may or may not be account administrators, however, this notification would allow them to alert the account administrator. Notification of

expiration dates will be particularly important to individual filers, such as Section 16 reporting owners, who may not access EDGAR nor submit filings often.

11. Would the annual confirmation requirement create any additional burden for filers compared to the current annual EDGAR password update requirement? If so, are there any improvements to the proposed annual confirmation requirement that would reduce the burden for filers? Separately, are there any particular concerns for filers who may only engage in occasional filings, such as filers pursuant to Section 16 of the Securities Exchange Act of 1934 who may make sporadic submissions of Forms 3, 4, and 5 less than once per year? If so, to what extent would those concerns be newly implicated by the proposal, given that currently filers must change their password annually or their access to EDGAR is deactivated?

- Yes, the annual confirmation requirement will cause additional burden for filers. This is not currently a burden with the EDGAR annual password expiration. Filers can continue to access EDGAR, as well as submit filings on EDGAR, using a filing agent's valid CIK and Password. We understand that this is common industry practice.
- As a potential improvement, we suggest that the annual confirmation deadline dates are included in the test and live filing accession messages for a filer's CIK. Currently, the password expiration date of the login CIK is displayed which is frequently the Filing Agent's CIK rather than the filer's.
- This update particularly impacts Section 16 filers who do not frequently file or rely on the Issuer to submit their filings.

12. Are there any considerations regarding the annual confirmation requirement that are specific to individual or entity filers that make filings with respect to more than one subject company (e.g., an individual filer who is a board member for more than one company)? Should the confirmation requirement differ for such filers? If so, why?

- For filers with beneficial ownership reporting obligations with more than one subject company, it is critical, in our opinion, that each administrator receives communication when the annual confirmation has been completed. Additionally, they must be alerted by email, and/or with each test and live filing accession message, when the annual confirmation is due.

13. Should we add a user role to EDGAR? If not, how would we address our policy concerns regarding the identification and authorization of individuals who make submissions on the filer's behalf? Is a limit of 500 authorized users per filer appropriate, or should that number be increased or decreased? Should account administrators be able to add users only for a specific filing or for a specific period of time, after which the user's authorization automatically expires? Should any changes or clarifications be made to the scope of authority of users as part of EDGAR Next? If so, how and why should the scope of authority of users be different, or how could the tasks within the scope of authority for users be clarified?

- We agree that the user role should be maintained, as proposed. Additionally, EDGAR Next should allow an organization to add more than 500 authorized users, as needed. It is not necessary to add user limits or specifications (i.e., certain filers or timeframes). Yes, clarification of user roles is necessary to provide clarity of what the user can and cannot perform. Further, clarification is needed regarding the differences found in the proposed rule compared to the functionality reflected in the EDGAR Next Beta environment. The proposed rule states that a user can only file, while the EDGAR Next Beta environment allows a user to access the Retrieve/Edit Data area within EDGAR. Our preference is that EDGAR Next will mirror current EDGAR Next Beta behavior by allowing authorized users or delegated entities to access the Retrieve/Edit Data (e.g., retrieve and edit company information).

14. Should we add a technical administrator role to EDGAR, as set forth in proposed Rule 10(d)? If not, how would we address our policy concerns regarding the identification and authorization of the individuals who would manage the filer's APIs?

- Yes, we believe a technical administrator role is beneficial to help manage a filer's use of APIs.

15. Would the requirement of at least two technical administrators to manage the filer's APIs, as set forth in proposed Rule 10(d), create an undue burden for filers? Should this requirement be revised to more fully parallel the limit for account administrators by requiring only one technical administrator for filers who are individuals and single- member companies? Why or why not? Is a maximum number of ten technical administrators appropriate? Why or why not? Should any changes or clarifications be made to the scope of authority for technical administrators as part of the EDGAR Next changes?

- Yes, a minimum of two technical administrators should be required to manage a filer's APIs, as proposed. We would prefer that the maximum number of technical administrators match the number of account administrators (20). This ensures that larger entities will not encounter any limitations.

16. For what purposes, if any, would filers need to access the dashboard when EDGAR filing functionality was not available? If the dashboard were made available to filers for a period of time outside of EDGAR operating hours, in addition to during EDGAR operating hours, would filers be impacted by the unavailability of filer telephone and email support and EDGAR submission capabilities during that time period? How would they be impacted? Please be specific.

- The EDGAR operating hours are limited for entities outside the continental US. It would be beneficial to allow the dashboard to be open 24 hours a day, Monday through Friday. This would allow entities to maintain their dashboard during their business hours which, avoiding additional costs outside their normal office hours. It would also allow the Commission to release necessary updates over weekends.

Delegated Entities

17. Should we add individual roles to EDGAR for delegated administrators and delegated users? If not, how should we address our policy concerns regarding the identification and authorization of the delegated individuals who would submit filings on the filer's behalf?

- No, individuals should not have an EDGAR account (CIK) unless they are a filer.

18. Should account administrators be able to delegate filing authority to any EDGAR filer (and remove such delegation)? Do commenters have any concerns with the delegation function or any suggested modifications? For example, should delegation be limited to EDGAR filers that selected "filing agent" as the account type on Form ID when opening the account? Or should delegation be permitted to any EDGAR account, as proposed? Why?

- We agree that an account administrator should be able to delegate filing authority to any EDGAR filer.
- We request that any authorized user, either directly authorized by the account administrator, or authorized via delegation (e.g., a user authorized by the delegated entity), should be able to transmit a filing regardless of what CIK they have used to log into EDGAR. For example, this would include a user that is authorized by the account administrator to file under the filing agent's CIK, without any additional delegation by the filing agent to the user themselves. It would also include a user authorized by the entity to file on a third-party system using the filing agent CIK. This will ensure that regardless of what CIK is used to login to EDGAR (e.g., a filing Agent CIK), the filing can be transmitted seamlessly. This allows users to mirror today's EDGAR filing functionality, with the additional security of tracking the user that is transmitting the filing.

i. Use case example:

1. Filer – John Smith CIK 0003000031
2. Issuer – Red Company CIK 0001234579
3. Filing Agent – Toppan Merrill CIK 0001104659
4. Individual user under John Smith – Jane Doe, no CIK

5. John Smith (filer) delegates to User from the Issuer (Issuer or Reporting Owner) delegates to an individual (e.g., Jane Doe), Individual Jane Doe files using SaaS tool that logs into EDGAR using Filing Agent's CIK.
19. Would the EDGAR Next delegation framework address concerns raised by commenters about the impact that the contemplated EDGAR Next changes would have on individual officer and director filers pursuant to Section 16 of the Exchange Act, in light of the fact that individual officer and director filers could delegate authority to file on their behalf to any related companies, law firms, or filing agents? Why or why not?
- Yes, the proposed EDGAR Next changes for individual filers, particularly directors who have beneficial ownership reporting obligations with more than one corporate entity, will be challenging for them to comply. Most individual filers who have Section 16 reporting obligations rely on the issuer to manage their EDGAR access codes and to submit their filings. With the proposed changes, all account administrators and delegated entities would have access to the CCC required to submit filings. This ensures that filings can be transmitted on a timely basis.
20. Should any changes be made to the authority of delegated administrators and delegated users under EDGAR Next?
- Delegated users could only file and perform series and class updates under the proposal. However, in the EDGAR Next Beta it appears that users can perform all/most functions under Retrieve Edit data. We prefer that any delegated entities and their users can continue to assist filers with these updates. This will facilitate timely and accurate filings. Optimally, EDGAR Next will still permit delegated users and administrators to access all current functionality within the Retrieve/Edit area of EDGAR under a filer's CIK.
21. Are there any situations where the EDGAR Next delegation framework could be streamlined?
- The delegation framework would be improved and more efficient for users by allowing Filing Agent CIKs to 'request' delegation from a Filer. This will eliminate possible delays or the Filer delegating to the incorrect CIK. This should be limited to Filing Agent CIKs as a security measure.
 - Allow bulk delegation for a group of CIKs. This would be useful for an Administrator of an Issuer and all their Section 16 filer CIKs to delegate to Filing Agents as well as affiliated CIKs (e.g., corporate Entities with co-registrants and Mutual Fund filers).
22. Would user group functionality facilitate the ability of account administrators and delegated administrators to efficiently add and remove users and delegated users? Why or why not? Should any changes to user group functionality be made?
- User group functionality would be improved by allowing for wildcard searches to include first and last names. Currently the search disregards any name after the space between first and last name.
 - The system should allow for multiple users to be uploaded at the same time. This will ensure that users groups can be built quickly and efficiently.

Application Programming Interfaces

23. Should we add other EDGAR information that could be accessed through APIs, and, if so, why? Please rank in terms of priority any additional information that you would like to see added, and also estimate how much usage you believe that information API would receive (for example, in potential hits per day).
- Ideally, all functionality that is currently available within the "Retrieve/Edit" data under a CIK within EDGAR will be available through an API in EDGAR Next. Additional API functionality than what is outlined in the proposal will greatly benefit the entire filing community. We request the following APIs, listed in order of importance:
 - i. API that returns the entire content of the EDGAR accession message text. We estimate that this would be used tens of thousands of times a day. The information contained in the current EDGAR accession messages is vital to ensure accurate and timely filings. For example, if a filing contains a warning or error, it can be corrected quickly.

- ii. API that returns the CCC of an entity to be used in a filing. The value can be confirmed with the Filer and/or user tokens of authorized users or delegated filers. It ensures that authorized entities always have the most current CCC because CCCs can be changed far more easily as proposed. Providing the CCC will prevent filers from missing filing deadlines. We estimate that this would be used tens of thousands of times a day.
- iii. API that, given a login.gov open id identifier token, will return a valid Edgar Next user token for the given user? We estimate that this would be used tens of thousands of times a day.
- iv. API that can return the EDGAR Fee Balance for a CIK. We estimate that this would be used hundreds of times a day.
- v. API that can return the contents of the entity EDGAR Profile for a CIK. We estimate that this would be used hundreds of times a day.
- vi. API that will return delegation expirations. We estimate that this would be used hundreds of times a day.
- vii. API that can return the full list of active and inactive Series and Class information for a CIK. We estimated that this would be used at least 100 times a day.
- viii. API that can return the fee activity statements for a CIK. We estimate that this would be used hundreds of times a day.
- ix. API that can display DRS and DOS filings available for dissemination. We estimate that this would be used hundreds of times a day.

24. The Overview of EDGAR APIs lists certain technical standards for the planned APIs. Are there any considerations we should take into account when determining what technical standards should be used for the planned APIs?

- No comment.

Proposed Amendments to Rules and Forms

25. Do the proposed amendments to Rule 10 described above appropriately implement the proposed technical and conforming changes? Should additional or fewer changes be made to Rule 10 and, if so, why? For example, should specific requirements be added to Rule 10 that place requirements directly upon users, delegated entities, and technical administrators, as opposed to placing requirements upon account administrators to manage users, delegated entities, and technical administrators? Why or why not? Are there any technical, conforming, or clarifying changes to Rule 10 that should be made, and if so, why?

- Additional detail around the requirements for PDF documents under 232.10(b)(2) would be helpful (e.g., what PDFs formats acceptable, is the PDF required to be searchable, are hyperlinks allowed, etc.) Currently, the Form ID application contains many URLs, which when printed to PDF, electronically signed and uploaded do not pass validation. It would be helpful to hide these URLs from the printed version of the Form ID authentication document.

26. Do the proposed amendments to Rule 11 appropriately define the necessary terms in EDGAR Next? If not, please explain. Are there any additional terms that should be defined and, if so, why?

- The rule appropriately defines the terminology and specific roles within EDGAR Next and their functionality.

27. As proposed, should we amend certain terms to update terminology or more clearly define existing definitions? Are there any proposed terms that are inconsistent with existing definitions or concepts or that otherwise should not be defined? Should any additional terms be revised to update outdated terminology or to clarify existing definitions? Please be specific.

- No comment.

FORM ID

28. Should any of the proposed amendments to Form ID be revised or removed and, if so, why or why not? For example, should any limits or qualifiers be placed on the proposed disclosure requirement regarding

whether the applicant, its authorized individual, person signing a power of attorney (if applicable), account administrator, or 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 as a result of a Federal or State securities law violation? If so, why? Should this requirement apply to each of the applicant, its authorized individual, person signing a power of attorney (if applicable), account administrator, and billing contact, or only to certain categories of the aforementioned groups? Please explain your answer. Likewise, should the proposed requirement regarding whether the applicant is in good standing be revised or removed and, if so, why? For example, if applicable, should we also require an explanation of why the applicant is not in good standing? Why or why not?

- The Form ID process should be streamlined, technically. Currently, the EDGAR Next Beta system requires the user to upload power of attorney documents and then print the application. After which, users must exit the application before uploading the signed authentication document. We recommend streamlining the process so that all the steps are intuitive and built into the process. This ensures that users are able to upload any documents, complete their application, print and then upload the signed and notarized authentication document and easily submit the Form ID application in an intuitive process.
- Remove hyperlinks when creating the PDF. When the PDF is printed and electronically signed, the hyperlinks cause the filing to fail validation upload.

29. Would the proposed amendments to Form ID appropriately support the EDGAR Next changes to filer access and account management? Why or why not? Should Form ID require any additional information, or should any of the information proposed to be required be revised or deleted? Please explain.

- No comment.

30. Should Form ID be revised to require or allow applicants to provide the reason they are applying for access? For example, if applicants have an urgent upcoming filing deadline, should applicants be required or permitted to provide that information?

- Yes, it may be helpful for filers who have an urgent need to complete a filing to input the date they anticipate needing EDGAR codes to file. This may allow the SEC to prioritize the applications more effectively.

Transition Process

31. Does the planned transition process adequately address the needs of filers and filing agents with regard to implementation of EDGAR Next? If not, what changes should be made to the transition process, and why?

- We request the SEC to consider a longer transition period to ensure that both filers and filing agents have time to staff to ensure that all filers have transitioned.

32. How long would it take existing filers to transition to EDGAR Next? As planned, the Enrollment Period would begin one month after adoption of the proposed rule and form changes. Is this a sufficient amount of time for filers to prepare for enrollment and, if not, why? Is an Enrollment Period of six months sufficient for filers to enroll their EDGAR accounts via manual or bulk enrollment and, if not, why? Should existing filers transition their EDGAR accounts on a specific schedule during the Enrollment Period (e.g., large filers must transition by date X, medium filers by date Y, etc.) or, as contemplated, should we allow filers to decide when to transition to EDGAR Next so long as they do so prior to the compliance date?

- We request the SEC to consider starting the Enrollment Period at least 3 months after the final rule compliance date to allow filers and filing agents time to address any system or process updates that may be required to comply with the EDGAR Next transition.
- We agree with allowing filers to decide when to transition to EDGAR Next, as long as they do so prior to the compliance date.

33. We plan to require CIK, CCC, and EDGAR passphrase in order for both individual and bulk enrollments to be accepted by EDGAR. Would alternate credentials be more appropriate and, if so, what credentials should

be used? In particular, are passphrases typically maintained by filing agents and, if not, how burdensome would it be for filing agents to obtain and maintain their clients' passphrases? In situations where filers no longer know their passphrases or those passphrases are no longer recognized in EDGAR, how burdensome would it be for filers to obtain new passphrases?

- Passphrases are not typically retained by filing agents. Resetting the passphrase, when the CCC is valid, is not burdensome for filers using the 'Request Token' process. When the CCC is invalid resetting, the passphrase is burdensome for both the filer and the Commission as it requires a signature, notary, and SEC manual review and approval. Depending on the volume of requests, this may cause filers to miss their intended transition timeframe.

34. Following enrollment, what notification, if any, should be provided to the existing EDGAR POC for the filer? Although filers are currently required to list a contact address, telephone number, and email address as part of their EDGAR contact information, we understand that many EDGAR filer accounts that were created before email addresses became mandatory never added an email address. Should we require acknowledgment or confirmation from the existing EDGAR POC to complete enrollment of an EDGAR filer account, or should completion of enrollment be delayed until a certain period of time has passed without objection from the existing EDGAR POC? If so, what should be the waiting period before enrollment could be completed, keeping in mind the interest of filers seeking to quickly transition to EDGAR Next?

- Following enrollment, the EDGAR POC should be alerted when the CCC has been updated and when other admins are removed or added.
- Currently, there is no alert to the previous/existing EDGAR Contact when the EDGAR Contact email address is updated. We do not believe it is necessary to alert the current EDGAR POC during the transition to EDGAR Next. It is possible that many of the EDGAR POCs will have been recently updated to reset the passphrase as part of the EDGAR Next transition. Therefore, this alert would go to the person who completed the EDGAR Next transition and may be redundant.

35. Should we permit the bulk enrollment of multiple EDGAR accounts, as planned? Are there particular steps the Commission should take to minimize risks associated with enrollment? For example, should the CCCs of enrolled filers be automatically reset as a security precaution after enrollment is accepted? If the CCC is automatically reset, what notification, if any, should be provided to the existing EDGAR contact for the filer?

- Yes, bulk enrollment should be permitted as planned.
- It would be unnecessary to reset the CCC upon enrollment. If bulk enrollment is utilized it would most likely be completed by an entity (either the company, filing agent, or law firm) that already has access to the filer's CCC. It would be burdensome for the filer if the CCC is automatically changed as they would need to communicate the updated CCC to those that should have access.
- If the Commission decides to proceed with changing the CCC upon enrollment, then the passphrase should also be disabled to meet the security precaution described in this question. Solely changing the CCC would not be sufficient as the filing codes could be regenerated on the current EDGAR system using the passphrase.

36. To what extent would bulk enrollment present logistical or other burdens for filers with multiple filing agents or unaffiliated third-party account administrators? For example, if the filer's CCC were automatically reset after bulk enrollment, to what extent could this cause confusion if the filer had multiple filing agents and some of them were inadvertently not included as account administrators in the bulk enrollment? Instead of the CCC being reset after enrollment, should the CCC be reset at the compliance date for each enrolled CIK?

- Refer to answer for Question #35.

37. Are there any extenuating circumstances that would justify filers being exempted from having to enroll by the compliance date, or that would allow non-complying existing filers to maintain their EDGAR access following the compliance date? If so, please explain.

- Outside of typical hardship exemption circumstances, we believe the only other justification would be if the Commission is unable to process an excess of manual passphrase and/or Form ID requests.

General Request for Comment and EDGAR Next Proposing Beta

38. Would the proposed rule and form changes facilitate the responsible management of EDGAR filer credentials? Are there additional changes that would encourage such responsible management? Would the changes create any undue burdens for filers? If so, how could the proposed rule and form changes be modified to ease such burdens? Are there any other concerns that the Commission should be aware of with the implementation of EDGAR Next? Are there any conforming or parallel changes that the Commission should make to effectively implement EDGAR Next?

- We agree and support the Commission's proposal to facilitate the responsible management of EDGAR filer credentials.

39. Are there alternatives to the dashboard that we should consider? For example, are there alternative methods that would enable filers to take the same actions as they would using the dashboard that would be easier to implement or more user friendly? If so, what are those alternatives? Please be specific.

- Allow users to perform bulk actions to multiple rows of information for the following sections:
 - i. My Accounts:
 1. Remove self
 2. Annual confirmation
 - ii. Manage Individuals and User Groups:
 1. Allow bulk upload of new individual users
 2. Removing users
 - iii. Manage Delegations:
 1. Allow bulk upload of CIKs for delegation
 2. Manage delegated users
 3. Cancel Delegations
 - iv. Manage Filer API Token:
 1. Inactivate

- Give an option to see all individual users in a single view.

40. In connection with the EDGAR Next changes, we intend to provide APIs as described above to make EDGAR submissions and to check EDGAR submission status and operational status. Are there alternatives that would better accomplish the objectives of secure, efficient, and automated machine-to-machine communication with EDGAR? If so, please describe.

- The proposed APIs accomplish the objectives of secure, efficient, and automated machine-to-machine communication. Please see Question 26, under Proposed Amendments to Rules and Forms, for additional API feedback and requests.

41. Are there any issues specific to certain types of filers that should be considered with regard to the EDGAR Next changes? For example, asset-backed securities ("ABS") issuers, usually the depositor in an ABS transaction, often create one or more serial companies each year, each of which is a separate legal entity with its own CIK, even though each generally has the same contact information as the ABS issuer. Should new serial companies have their account administrator information automatically copied from the ABS issuer's account administrator information, so those account administrators could access the dashboards for those serial companies? Likewise, should other information be automatically inherited by new serial companies from the ABS issuer, such as the ABS issuer's contact information, users, and technical administrators (if any)? If so, in order to ensure that the ABS issuer has account administrator information

and other information that could be copied to the new serial company, would there be any issues associated with requiring ABS issuers to have transitioned to individual account credentials before the ABS issuer can create new serial companies? To what extent are these concerns already addressed by the delegation function, given that delegation would allow filers to delegate the authority to file to another EDGAR account?

- The proposed changes for ABS entities reflect similar current EDGAR functionality to create a serial company without filing a new Form ID. The proposed functionality for an ABS account administrator to access the dashboard for serial companies could be utilized for other issuers who have a related structure with multiple entities.

Several types of issuers who manage and file with related entities may be challenged by the proposed changes, including:

- Investment companies (Mutual Funds),
- corporate issuers with co-registrants,
- beneficial ownership reporting filers (e.g., 144, SC 13D, SC 13G, and section 16 filers), and
- ABS issuers.

While these registrants have a separate CIK for each filer, they are managed by one entity. EDGAR Next should provide a mechanism to affiliate and manage filers who have a multi-filer structure. We support the proposal to maintain this feature in EDGAR Next. Additionally, we encourage the SEC to provide the ability to create, manage, and associate related entities.

42. Separately, should we allow the annual confirmations of administrators and users for an ABS issuer to also apply to the serial companies associated with that ABS issuer, if the same administrators, users, delegations, and corporate and contact information are associated with each serial company? Why or why not? If so, should we allow this more generally with regards to any situation where the same administrators, users, delegations, and corporate and contact information are associated with multiple CIKs? If some but not all of that information is identical for multiple CIKs (e.g., each CIK has a different P.O. box or email address listed for its business address), should we allow a single confirmation to apply to each of those CIKs and, if so, what validation if any should we apply to ensure that an account administrator has properly reviewed the CIK's administrators, users, delegations, and corporate and contact information?

- Yes, affiliated filers with the same administrators, users, delegations, and corporate and contact information should be allowed similar functionality as an ABS issuer. See answer to question #41 for more details.

43. While ABS issuers have been able to create new CIKs, non-ABS related filers have attempted to use the process to create new CIKs without submitting a Form ID. Would ABS issuers be significantly impacted if the process were limited only to existing CIKs that have an EDGAR filing history that includes ABS-related filings (including but not limited to the following submission types and forms—ABS-EE, 10-K, ABS-15G, 10-D, SF-1, SF-3 and 424H)?

- Yes, ABS entities would be negatively affected if only existing ABS filers (CIKs) were allowed to create new CIKs without a Form ID when EDGAR Next is implemented.

44. Recent filing experience has shown that ABS issuers have not been using the ability to create new ABS serial companies “on the fly” when filing a 424H submission. If, as a result of EDGAR Next, the EDGAR system no longer supported creating ABS “on the fly” via filing either a 424H or 424B submission, would that cause any problems for ABS issuers? ABS issuers would continue to be able to create new CIKs for serial companies via the “Request Asset-Backed Securities (ABS) Issuing Entities Creation” option in the EDGAR Filing website (known in EDGAR as an “ABSCOMP” submission).

- If the existing option to create a serial company by the “ABSCOMP” process is available in EDGAR Next functionality that will be sufficient for ABS entities to manage creating new CIKs.

45. Currently, EDGAR permits certain filings to be submitted on behalf of multiple filers, who are treated as co-registrants for purposes of the filing. Would filers face difficulties in delegating to co-registrants or authorizing individuals to act as users or account administrators for both the filer and the co-registrant(s)? To what extent, if any, should the EDGAR Next changes provide special consideration or treatment for EDGAR submissions by co-registrants? For example, should the dashboard allow filers to designate other filers as “co-registrants” similar to how filers would delegate other filers as delegated entities, except that filing authority would only exist with regards to co-registrant submissions (e.g., the co-registrant could not submit a filing solely on behalf of the filer)? If so, to what extent should co-registrants be treated differently from delegated entities (e.g., with regards to user groups, delegated admins, etc.)? Alternately, should a user or account administrator for a filer be able to submit a co-registrant filing jointly on behalf of the co-registrant by using the coregistrant’s CIK and CCC (as is currently the case), without being a user or account administrator of the co-registrant? Why or why not? Please note that for purposes of EDGAR Next Proposing Beta, a filer will be able to submit a co-registrant filing by inputting the CCC and CIK of the co-registrant(s), as is currently the case.

- Yes, the dashboard allows filers to designate other filers as “co-registrants” when the affiliated filers have the same administrators, users, delegations, and corporate and contact information. See answer to question #41 for more details.

46. Should the Commission consider other changes to EDGAR filer access and account management processes in the future? Why? Please be specific.

- Additional ability to create a Form ID as an XML filing (filed via API drop-off). This will allow entities to facilitate and create Form ID applications outside of EDGAR access hours.
- Update the search fields to allow dynamic wildcard searches. Current functionality in EDGAR Next Beta environment requires the user to select from a drop-down list. If there are more than 100 CIKs this is problematic. The user is able to begin typing but must include the ‘CIK+space+ten-digit CIK’ before the entity name.
 - i. The ‘Select EDGAR CIK account’ drop-down menu on the EDGAR Filing Website login page and the ‘Change login CIK’ option will be lengthy for Filing Agents. We suggest:
 - The list is a dynamic ‘wildcard’ search where the user can type a portion of an entity name or CIK.
 - Remove the preceding text ‘CIK’ for each entry.
 - Allow to remove a ‘default’ CIK (without selecting another default CIK).
- Filers and filing agents must have access to the contact information for each CIK for troubleshooting. Example – if we are given the approval to transmit a filing from our client contact, but we are not delegated for their CIK, then we must be able to tell our client who to contact to request delegation.