



Via email: rule-comments@sec.gov

November 20, 2023

Securities and Exchange Commission
Ms. Vanessa A. Countryman
Secretary
100 F Street, N.E.
Washington, D.C. 20549

RE: File Number S7-15-23; EDGAR Filer Access and Account Management

Dear Ms. Countryman:

Workiva appreciates the opportunity to provide comments in response to the Request for Comment on EDGAR filer Access and Account Management. Founded in 2008, Workiva is a cloud-computing software provider and filing agent serving approximately 2,700 of 8,700 public registrants, based on our dataset of unique CIKs that filed a 10-K, 20-F, or 40-F in 2022. Workiva provided comments under the previous request for comment on proposed rule 33-10993, fully supporting the SEC's efforts in increasing security of EDGAR. We appreciate the public consultation process the SEC provided leading up to this current proposal, and we applaud the significant enhancements included in the current proposal that reflect the important feedback from the filing community. The addition of a filing system support framework is especially valuable to ensuring a successful transition to the new EDGAR Next, and we appreciate the opportunity to provide input again on this proposed rule.

While we agree with and support many of the proposed changes, we are concerned that significant administrative burdens will be imposed on filers if implemented as currently proposed. Accordingly, we are pleased to provide additional feedback and recommendations in a few main areas described below. We would also respectfully request an opportunity to further discuss our comments and recommendations at the convenience of the Commission or its Staff.

Full consideration for all filing scenarios

The EDGAR security upgrade is a much needed and valuable investment, and should support all filers for years to come. Filing services are already highly automated today, and an increase in automation is inevitable

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over the service span of EDGAR Next. The current API design, however, does not seem to adequately address these automated filing solutions, which account for at least 31% of all public registrants based on our user base alone. The proposed user token design appears to have an underlying assumption of human operation while in practice these services can be, and are, performed in a highly automated fashion. Our highest priority recommendation is for the Commission to consider tokens that represent systems in addition to users. In addition, the association of system tokens to users can be implemented across entities with a simplified delegation process. We will discuss this in detail under question 21.

API enhancements and support of EDGAR filer management and tokens administration

The proposed optional APIs are very important features, but are missing a certain type of critical information to facilitate the filing process. We suggest adding additional enhancements as discussed under question 23.

Furthermore, the proposed EDGAR filer management system (“EDGAR Dashboard”, or “Dashboard”) is a valuable asset to filers and providers for establishing records of personnel and providers authorized to carry out various EDGAR related activities. However, when user needs differ depending on the volume of entries that an entity may manage, then Dashboard usability could be limited by the interface design that may not cater to both high and low volumes of entries. To address the varying needs without directly burdening the Dashboard itself, we strongly recommend providing a Dashboard API to allow software to interact with the Dashboard to provide further utilities for their own use cases. We will further discuss this under questions 11, 23 and 39.

Ongoing maintenance

Given the security upgrade, filers’ annual maintenance responsibilities will grow from resetting just passwords annually to maintaining Login.gov authentication, API tokens with periodic login, annual confirmation, etc., with different requirements and consequences associated with each credential. We urge the SEC to consider simplification wherever possible. We will further discuss this under questions 10 to 13.

Transition process

Under the proposed rule, there would be an enrollment period of six months, starting one month after final rule adoption. We believe the transition period should be increased to account for filers’ process change, filing software development, and the serial nature of certain activities. In addition, the requirement of passphrase to enroll could lead to a chaotic enrollment process. We will further discuss this under questions 32 and 33.

Please find below our detailed input to the questions included in the proposed rule. Furthermore, Workiva conducted a customer survey from November 7 to November 17, 2023 and received over 290 responses from almost 270 registrants, and we have referenced the feedback received in our comments below.



A. Individual Account Credentials

Question 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.

We believe the individual account credentials requirements raise numerous concerns as follows:

Typically, individual reporting owners' credentials and filings are currently managed by the companies that employ them or their law firms. Many individual reporting owners' have reporting obligations with multiple companies. Our estimate of individual reporting owners using Workiva to file that also submit filings via other entities is about 75% of our individual filers.

Under the proposed rule, delegation to another entity only gives the delegated entity the authority to file and not the ability to manage the EDGAR account. For the individual reporting owners to enable the companies to continue to manage the EDGAR accounts and credentials for them, they would need to add the companies as an administrator with a notarized power of attorney, and coordinate between the different companies on initial enrollment and subsequent annual confirmation. In the event that the individual reporting owners leave the companies that employ them, they would have to either make sure the administrator(s) from the companies remove themselves from the individual's EDGAR Dashboard account, or log in personally to remove those administrators. This could be problematic for individuals who typically have not previously managed the accounts themselves. There is also a risk that the administrator(s) from the company may fail to exit the account and the individual is not able to verify or remedy it.

Another concern, although not by design, is that individuals may share their Login.gov credentials and have the companies set up the authentication as the individual since the authentication could be set up on multiple devices. This could introduce further risks when the individual reporting owner leaves a company because in practice it may be difficult to ensure that the company removes themselves from the authentication. Alternatively, the individual would have to reset the authentication and promulgate the changes to all other companies that still need the authentication. This is all technically possible in theory, but practically very challenging and risky.

In addition, while under the proposal there are multiple authentication methods available, for practical reasons using a phone number to receive SMS or voice message would likely be the preferred method. Foreign private issuers could be at a disadvantage because Login.gov does not support some countries' phone numbers.



B. Individual Roles: Account Administrator, User, Technical Administrator

Question 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?*

We believe at least two account administrators for filing entities (other than single-member companies) is appropriate. For individuals and single-member companies, please clarify if the one minimum administrator must be the individual himself or herself. If the sole administrator is an outside entity, the individual may no longer have control over the EDGAR account.

Likewise, the two minimum administrators for filing entities should include at least one administrator that is the entities' own employee. If all administrators are external to the entity, the entity may no longer have control over the EDGAR account.

In addition, based on the proposed rule, if an entity is down to the minimum number of administrators, then one cannot be removed without adding another one first. This could be problematic in the situation where an external administrator is one of the two minimum administrators but is unable to remove himself or herself (such as in a service termination scenario).

Question 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?*

Since a filer can add administrator(s) from another entity, we believe the filer should be notified when the external administrator removes other administrators. And as discussed in the response to question 5, the filer should always have at least one administrator that is internal personnel. We believe the filer's consent is not necessary as long as the filer has an administrator that will be notified and can take additional action if needed.

Question 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.*

We believe that it is not necessary to require an account administrator to submit the Form ID. A user should also be able to submit the Form ID. The Form ID is required to be signed and notarized by authorized



personnel. The administrator is performing the submission rather than the authorization. A user is adequate for submission.

Question 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?*

We suggest clarifying that an administrator authorized with a power of attorney can perform the annual confirmation for all users and administrators who may be from different entities. Filers should consider the implications and the process for ensuring proper confirmation before adding an administrator from another entity.

In addition, we suggest clarifying the administrator’s responsibility to review delegation(s) since delegations do not expire.

Furthermore, we suggest clarifying whether the current point of contact (“POC”) will be replaced by the administrators. The current POC is likely a different type of staff, such as legal staff, from the administrators who are likely to be reporting or services staff. We suggest adding a super administrator role to reflect the higher authority of the existing POC. We further suggest automatically enrolling the current POC as super administrator. The super administrator should be contacted before any severe action on the EDGAR account is taken, such as account deactivation.

Question 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 believe that a notarized power of attorney should not be required to add an employee of another entity as an administrator. This could significantly increase the burden for the individual reporting owners, especially considering staffing changes at the affiliated entities. The burden could render the option of using an outside administrator practically not viable.

In addition, since the power of attorney is only needed initially, and once an administrator is added to the EDGAR Dashboard additional administrators can be added without a new power of attorney; it seems inconsistent and somewhat arbitrary that there is a higher threshold for the first one.



Question 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 strongly recommend temporary suspension over account deactivation with removal of all user and delegation information. Failure to confirm annually may signal a problem occurred in the notification process rather than the filer being no longer in control of the account. For example, email blocking or email going to the spam folder could lead to the filer not receiving the annual confirmation reminders. It is also possible that the administrator(s) may be on leave or out of office. Based on our customer survey, about 23% of the respondents indicated the annual confirmation requirement is a low burden, while over 33% indicated that the annual confirmation requirement is a high burden and they are “concerned” to “highly concerned” about the potential account deactivation risk.

We also strongly recommend establishing alternate communication methods, such as notification via phone or alternate contact to escalate to after the annual confirmation is past due. About 44% of our survey respondents recommended this improvement. In addition, over 56% of our survey respondents suggested a longer grace period. Please consider allowing an additional grace period of two weeks after the escalation communication. And the EDGAR account should be only suspended until the confirmation is satisfied. Deactivation should only occur after six months of suspension.

Question 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?

The annual confirmation requirement would increase the burden on all filers due to the amount of user content to review, and it contributes to the overall higher complexity for filers to manage in order to file. According to our customer survey, Over 60% of the respondents indicated that the number of accounts and credentials for every CIK that need to be maintained poses a significant burden or risk to their filing teams.

We believe the proposed annual confirmation could create a significant additional burden for individual reporting owners due to the coordination that may be necessary with the administrators from different entities who have equal capability to confirm but not necessarily the knowledge about the other entities' user information. The individual reporting owners are also not likely to be aware of staffing changes at the affiliated entities and would need to obtain the information from those entities. Adding the capability for the affiliated entities to confirm their own user information may alleviate the coordination burden.

In addition, the confirmation requirement could be especially burdensome for entities with high volumes of entries to review. Filing agents could have hundreds of users and thousands or tens of thousands of delegations to review, as opposed to one password to reset. Based on the EDGAR beta, all this information is only viewable on the EDGAR Dashboard, which could be very inefficient and error prone. We suggest adding reporting capability to allow Dashboard users to pivot the information by their own criteria, such as by delegation, user group, user, etc. and allow that information to be downloaded so that the lists can be compared to other information such as employee and customer records.

Alternatively, we strongly recommend considering adding an API for the EDGAR Dashboard to enable additional third party software enhancement to aid in the process, which will be further discussed under question 23.

Question 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?*

As discussed under questions 3 and 11, we believe that the majority of individual reporting owners may have multiple administrators from different companies. Annual confirmation could be complicated by this if it is not directly handled by the individual. We suggest a later phase-in for the individuals to allow an opportunity for a voluntary compliance period of at least one year so individuals can work out the annual confirmation process before mandatory compliance begins.



Question 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 believe a user role that has only the authority to file and manage its credentials and membership is appropriate. However, one proposed requirement for users is to log into one of the three EDGAR sites at least once every 30 days in order to keep the user token active. According to our customer survey, about 72% of the respondents indicated that this requirement poses a significant burden or risk to their filing teams. We strongly recommend that the Commission eliminate this requirement. One respondent to our customer survey commented that continuing filing submission activities should be considered "implied confirmation" and extend the user's token validity automatically. In addition, please refer to our discussion under question 24 about our token automation recommendation that could help remove the need for frequent user login.

Moreover, a user may not necessarily know who the administrators are to contact. We suggest adding a "Contact Administrator" function in the EDGAR Dashboard to facilitate.

Question 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?*

While we agree with the option to have a technical administrator role for those who wish to utilize IT support to manage API tokens, we believe that the administrator and the technical administrator can be the same person and would likely be most of the time. IT is not typically involved in managing EDGAR credentials today for most filers. The token management work involves using the EDGAR Dashboard functionality which is primarily a click of a button to generate the filer token. Performing this function does not require IT skills. To make the token available to the filing software, the filer is not likely to need to perform any software development as the software provider would likely enhance their software with an appropriate interface to receive the token that minimizes technical handling on the filer's part.

Question 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?

As discussed in the response to question 14, the technical administrator and administrators can often be the same person. Thus, we believe the limits for administrators and technical administrators can be the same.

In addition, we believe that in principle individuals or single-member firms should have the option to handle everything directly without involving an additional party. The requirement of at least two technical administrators would impose the need to involve a second person purely for the purpose of using software to file. We believe this is not necessary because as discussed in the response to question 14 technical skill is not required to handle the token.

Question 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.*

EDGAR users that are foreign private issuers have to deal with time zone differences. For example, EDGAR operating hours may be afternoon to early morning for an EDGAR user in Europe. And night time to late morning for someone in Asia. Without extending EDGAR operating hours, foreign EDGAR users would have a much narrower window for filer administration. Since filers would depend on critical functionalities in the EDGAR Dashboard to enable their new filing process after EDGAR Next adoption, allowing access during their normal business hours could become more important.

We believe that longer EDGAR operating hours is valuable even without availability of support during the extended time because having access is more important.

C. Delegated Entities

Question 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?*

We believe the proposed framework is adequate to support filing responsibilities. With proper delegation, the delegated entity would be able to use their own API tokens to submit on the filer's behalf.



However, delegation does not address the filer's credentials and account management needs, and adding the delegated entity's personnel as an administrator would be necessary to address. As discussed under question 3, adding external parties as administrators could give rise to additional considerations and potential risks, especially with multiple administrators from different entities, including the increased potential of account and authentication sharing.

Question 20. *Should any changes be made to the authority of delegated administrators and delegated users under EDGAR Next?*

We strongly encourage the Commission to consider allowing the option for filers to permit their delegated administrator(s) to manage the filer token(s). According to our customer survey, over 42% of the respondents indicated that creating and managing filer tokens for each CIK poses a significant burden or risk for their filing teams. Delegated entities may be software firms that are responsible for making use of the EDGAR API. Allowing the delegated administrators to manage the filer tokens would not only simplify the administrative complexity for the filers, but also create a better arrangement to align the technical responsibilities. Filers using filing software do not usually handle any technical components, and rely on software automation wherever possible.

Under the current proposal, delegated administrators and delegated users have the ability to view the delegating entity's CCC. We suggest adding an option for a filer to withhold the CCC from the delegated entity's view. A filer may delegate to another entity with limited purposes in mind; for example, to use the delegated entity only in emergency situations. It is also possible the filer may want the delegated entity to handle only a portion of the filing submission process and not all tasks involved. For example, filers may utilize filing software to prepare the filing packages themselves, including entering the CCC. In this case, the filer would only need the delegated entities to submit the filing package on their behalf without handling the CCC. According to our customer survey, almost 22% of the respondents indicated the preference to not allow delegated entities to view their CCCs. Allowing the option to hide the CCC is important to support all filing scenarios and avoid unnecessary sharing of the CCC. The CCC is ultimately the most important credential in submitting a filing. It is important to all filers to be able to maintain control of this piece of highly confidential information.

In addition, delegated admins should be able to remove a delegated user from all delegations without having to edit each delegation one by one as the person may need to remain on the Dashboard for a role other than the delegated role. Likewise, delegated users should have the ability to remove themselves from all delegations without editing one by one.



Question 21. *Are there any situations where the EDGAR Next delegation framework could be streamlined?*

Overall, we encourage the Commission to re-consider whether the delegation framework is necessary. In order to submit a filing, an entity, including a filing agent, must provide their own filer and user tokens in the process, which necessitates signing in via Login.gov. This already satisfies the purpose of multi-factor authentication and identifying the actual party performing the submission. If a filing agent is not authorized to submit for an entity, they would not have access to the filing document to begin with. Thus, we encourage the Commission to reconsider the cost benefit of the incremental value that this delegation step can provide.

More importantly, we strongly recommend that the EDGAR Next delegation framework be further streamlined especially for automated filing solutions. According to our customer survey, about 4% of the respondents indicated the proposed delegation framework is acceptable for their use in our filing platform. The purpose of delegation is to authorize another entity to submit filings on one's behalf. Under the current API design, there is an implied expectation that personnel from the delegated entity are involved in performing the filing submission. In practice, the delegated entity could choose to fulfill the responsibilities via automated processes. As discussed previously, approximately 2,700 of 8,700 public registrants submit filings via our automated filing systems. In this scenario, it is unnecessary to identify a specific delegated user because the delegated user is the filing system. The proposed user token design should be further streamlined by allowing a system token that is not specific to an individual. If a user token must be used, allow a designated user token that is for the organization for this purpose. This "organizational user" token can be managed the same way as the user token.

We further suggest that a filing agent's system token should be allowed to take the place of a filer token and be paired with filers' own user tokens with simplified delegation design. The filer token's purpose, as we understand it, is to identify the entity accessing the API. In a SaaS (Software as a Service) model, filers do not install software locally and the entity accessing the API is the hosted filing system. A full delegation should not be required because the filer in this scenario is not really authorizing the filing agent to take action on their behalf. The filers are merely accessing the software submission capability to perform the tasks themselves. Thus, there should be a simplified way of indicating the filing system(s) that the filers use, and the system tokens should be available in place of their own filer tokens. Filers should use their own user tokens in this scenario as they are the users who perform the tasks. We believe this is a more streamlined model that best represents the filing scenario and lessens administrative burden for the filers, while staying consistent with the goal of EDGAR Next of preserving the identity of the user performing the submission.

Please refer to Appendix 1 for an illustration of these recommendations.

Furthermore, under the current proposed rule, delegation can only be initiated by the filer. In practice, filing agents would likely manage a higher volume of delegations and be more familiar with the process and



Dashboard functionality. Filing agents may also have multiple CIKs that the filers are not familiar with, increasing the risk of error in a filer-led delegation approach. We recommend adding the capability for an entity to request delegation. The delegating entity should receive an invite to accept. This would benefit both the filer and the filing agent by ensuring timely and correct set up.

In addition to requesting delegation, we also suggest adding an option to allow filing agent-type CIKs to auto-accept delegations. The risk of incorrect delegation acceptance would be very low, and the delegated entity would also not have access to the filing document in case of erroneous delegation. The delegated entity should receive notification of auto-acceptance so they can review and adjust as needed.

D. Application Programming Interfaces

Question 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).*

We have the following recommendations for addition to APIs, in the order of priority from our perspective:

Submission Status API missing information: Based on our EDGAR beta testing, the data returned by the Submission Status API is insufficient for obtaining necessary information about the dispensation of a filing. This is critical information for all filings, and so would be accessed thousands of times per day.

Missing information includes, but is not limited to, warning/error labels (as shown on <https://www.sec.gov/edgar/messages>), the number of documents processed, the received and filing dates, series/class information, Section 16 reporting owner/issuer details, Subject Company, file number(s), and Item Submission accession number and type information for combined filings. The current Submission Notification HTML document contains this information and the API should be modified to include this document not only to allow software to extract this information from the API response, but also as a “source of truth” which could be presented to filers by the filing software in the event that the EDGAR notification emails are lost or delayed.

We have previously reported these issues in bug tickets EN 4210, EN 4211, and EN 5260.

Filing Credentials Verification API: We suggest adding an API which would return specific, comprehensive information about the status of all credentials involved in an API-based filing. This new API would be accessed prior to every filing submission, so it could be expected to be called thousands of times per day - although detecting authorization errors prior to submitting a filing would reduce the amount of invalid filing submissions, and would reduce the load on both filing software and EDGAR systems.



This API is necessary for filing software and providers to properly support filers in resolving the new and complex EDGAR Next authorization issues. The API should accept a CIK, CCC, filer token, and/or user token and return specific, computer and human readable responses for situations such as:

1. Invalid CCC(s) for the provided CIK(s): this should be allowed to be accessed with any valid filer token since the validation would need to occur while generating the XML filing package prior to filing, where the registrant's filer token may not be available. This API is especially critical for filings with multiple co-registrants.
2. Filer tokens: details if the provided token has expired or is not/no longer associated with the provided CIK
3. User token: details if the provided token has expired, the user has not performed the annual confirmation, has not logged into an EDGAR website in the past 30 days, or is not authorized to submit a filing for the provided filer token or CIK.
4. Delegation: allow a filing agent to query for the delegation status for a provided CIK and their filer token. This would allow filing agents to proactively detect and resolve delegation issues and avoid filing deadline concerns.

EDGAR Dashboard API: All functionality provided by the EDGAR Dashboard should be available via APIs. While the Dashboard may be sufficient for individual registrants, it will be unworkable for many filing agents. We estimate that there are currently 30 filing agents and law firms with 1,000 or more unique registrants and six filing agents with 5,000 or more registrants. The administration burden and ongoing maintenance costs will be significant and could ultimately impact the cost burden on the filers.

The usage of these APIs would likely vary from provider to provider, but could reasonably be estimated to be in the tens to hundreds of requests per day.

Filer token copy and download: As proposed, the filer token must be copied or downloaded immediately after generation. We think this one-time opportunity to extract the token out of the EDGAR Dashboard is unnecessarily restrictive. We think it would be beneficial to allow a longer window to access the token, or even just store the token and allow access until it expires or is re-generated. The higher restriction could increase the likelihood of filers storing the token outside of the EDGAR Dashboard, which could actually increase the risk of unauthorized access.

Question 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?*



As discussed previously, the proposed delegation scenario is not well suited for automated filing solutions, since while the filing software can use its filer token, an employee of the filing software provider would not typically be involved to provide their user token. One solution would be to allow the registrant's authorized user to use their user token with the delegated filing software's filer token. Another option, as discussed under question 21, would be to explicitly allow the filing software to use a designated user token which is acknowledged as representing the provider and not an individual user.

We feel that the proposed filer and user tokens system may be less secure in practice than anticipated. Since many registrant and reporting owner filings are handled by multiple filing agents and due to additional administration and management requirements in the EDGAR Next proposal, these long-lived tokens will likely be shared amongst multiple organizations and may provide no actual assurance that a filing is being submitted by the user associated with the token.

To address the above concerns, we suggest augmenting the proposed token system with an additional mechanism for obtaining a token, which would be programmatically obtained both to discourage sharing with other organizations and also ease the token management burden for both administrators and users. Using this new method, a token could be obtained shortly before or at filing time by the filing software navigating the user to an EDGAR website, authenticated using Login.gov. After the user is authenticated and their authorization to submit a filing for the provided CIK is verified, a short-lived token potentially valid for 10 to 30 days and suitable to be used in place of the current filer + user tokens would be returned. This approach to programmatically obtain a token would enhance security, eliminate the burden of yearly token rotation, as well as requiring a separate 30 day EDGAR login requirement. Please refer to Appendix 2 for additional details on this recommendation.

F. Transition Process

Question 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?*

For large filing agents, the number of CIKs that may need to be delegated to them could be in the tens of thousands. Managing email notifications of delegations, viewing that volume of invitations and manually accepting them on the Dashboard would be extremely laborious and error prone. We highly recommend that the initial transition should include preloaded delegations based on filing history, with the option of automatic acceptance by filing agents if they do so choose. Filing agents can then focus on reviewing, and if needed, correcting the acceptance.



Given the prior discussion on individual reporting owners' complications in annual confirmation and the risks involved in coordinating activities between multiple companies, we suggest adding a pilot phase for individual filers that includes annual confirmation, and a later phase-in date for individual filers until after this pilot.

As discussed in the response to question 8, the current point of contact is likely a different type of staff from the administrator. We suggest clarifying the change on replacing the POC with administrators, and encourage filers to make sure the current POCs are properly added as an administrator if the filers plan on continuing involving them. Alternatively, as discussed under question 8, POCs can be automatically enrolled as super administrator (suggested role) during the initial transition.

Question 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?*

Based on the enrollment activities described in the proposed rule, we believe six months is adequate to enroll. According to our customer survey, over 53% of the respondents indicated that six months works fine, provided that it is after the annual filing season. However, we strongly believe that six months is not adequate for the full transition. Filers need to do more than enrolling to completely transition. They have to modify their processes based on the new EDGAR Next requirements and the filing software that they use. Likewise, filing agents and software providers do not only have to enroll their own users and ensure all delegations are properly set up (which again could be in the tens of thousands), they also need to learn about the final rule, provide information and instructions to their filers, do software development, roll out changes to their filers, potentially with a beta process of their own. Considering some activities may need to take place serially, six months is inadequate.

Furthermore, one month after final rule adoption to begin enrollment does not give companies adequate time to plan their roadmaps and calendars. Since there is no way for filers to anticipate final rule timing, the filing community would essentially be put on very short notice with only one month to change their plans and commitments.

With the above considerations, we suggest three months from final rule adoption to start enrollment instead of one month. This would allow everyone to plan at least one quarter ahead, and also allow filing agents time to promulgate changes to their filers based on the final rule so they will be ready for the enrollment when it begins and be able to utilize the full enrollment period without delay. Moreover, we recommend extending the



transition period to twelve months to allow time for process and system changes. We also recommend allowing for voluntary filing in EDGAR Next during the twelve month transition period. This would eliminate the need for another beta but allow a window of opportunity for software providers to ensure proper migration with access to the actual production environment.

Question 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 used to reset accounts, and they are likely infrequently used. Many administrators and individual reporting owners may not know the passphrase or how to obtain it. According to our customer survey, over 48% of the respondents indicated no concern about producing the passphrase for enrollment, while about 24% expressed they are “concerned” to “very concerned” about not knowing how to obtain the passphrase. Moreover, one respondent commented that while the passphrase requirement for an issuer is not an issue, it could be more problematic for individual reporting owners as the companies handling their filings do not typically have their passphrase and each company needing access may each re-generate all new credentials resulting in chaos for everyone.

EDGAR Next enrollment is mandatory for all entities and is not specific to any particular filer. With a change at this scale, requiring a credential that is likely largely inaccessible to the personnel managing the enrollment is a big risk for a difficult transition. Moreover, the current passphrase holders are not necessarily involved in managing filing arrangements. Presenting the passphrase is somewhat symbolic and may offer little actual value in ensuring authorization of the new set up. As discussed in the prior questions, we suggest automatically enrolling the current POC as a super administrator by default instead of requiring the passphrase. The POCs can add other super administrators and remove themselves from the super administrator role depending on the person's continuing involvement. This also has the added benefit of simplifying the need for a separate notification to POCs about the enrollment, and provide them with the access to modify the enrollment if needed.

If the passphrase must be required, the Commission may want to consider a process for inactive entities to refresh their passphrase. One respondent to our customer survey raised a concern about the passphrase not working for entities that have been inactive for 5+ years, even though the passphrase is not supposed to expire and no one has changed it. The only way to re-generate the passphrase is to receive a token via the email on file. This could be problematic depending on the current personnel's access to that email.



Question 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?*

We believe that confirmation from the current POC should not be required. When a POC was set up a long time ago, there may have been turnover, and the contact information may not be up to date even with an email on file. The administrators also may not know who their POCs are. POC confirmation should not be required because this is a mandatory transition and missing or outdated POC could be a prohibiting factor and a serious risk of chaos for the enrollment process.

We support auto-notification to the POC about the enrollment if the POC is not also enrolled as an administrator or super administrator (suggested role). We also suggest an alternate communication path with entities with missing or inactive POC email addresses, such as mailing to the company address or emailing the company's main email address.

Question 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?*

The CCC is a critical piece of information in the filing process. CCC reset should be minimized as much as possible. A sweeping change of CCCs should especially be avoided as it could pose a significant burden and risks to the filing process. Filers concerned about the CCC could choose to change it themselves. A filer led approach puts the security responsibility and control in the filer's hand to ensure the CCC update happens at a time that does not put their immediate filings at risk.

Question 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?*



As discussed in the response to question 35, sweeping changes to CCC is a big disruption and risk factor to the filing chain. Coordination issues could be easily resolvable on a small scale, but at this large scale even for filing agents that have been delegated to or added as account administrators, the time requirement to log in and view CCC changes could significantly impact filing lead time given the volume and the concentration of these issues.

We believe changing the timing of CCC reset from enrollment to compliance date does not change the burden and risk profile. Filers should make the determination individually about their CCCs if they feel the need to reset for their filing security.

Question 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.*

As discussed under question 31, we believe there would be an important benefit in running a pilot period for individual reporting owners that includes the annual confirmation.

G. General Request for Comment and EDGAR Next Proposing Beta

Question 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 implementation of EDGAR Next? Are there any conforming or parallel changes that the Commission should make to effectively implement EDGAR Next?*

As discussed under question 3, authentication can be set up on multiple devices by merely sharing the authentication QR code. Higher maintenance requirements such as logging in every 30 days could cause filers looking for relief that could hinder security management.

The severe consequence of EDGAR account deactivation could also lead to blanket confirmation before an actual review of the user information can be done.

Question 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.*



As discussed under question 23, we believe providing a Dashboard API to enable software providers to extend features in their software environment, such as providing notifications and warnings about invalid tokens, expiring or expired annual confirmation etc. in the user interface, could further enable filers.

Question 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.*

As discussed in the response to question 24, while the proposed API authorization system is workable, it is not as secure or as efficient as one where filers can programmatically obtain a token.

An analogous model is the Let's Encrypt (<https://letsencrypt.org/how-it-works/>) method of obtaining TLS certificates for websites. Prior to this innovation, certificate management was a manual, expensive process which often caused websites to fail due to expired or misconfigured certificates. This can now be replaced by secure, automated machine-to-machine certificate updates, in use by over 300 million sites. We believe that an equivalent system for EDGAR Next would improve security and facilitate automated filing systems, while reducing the administrative burden and costs of manual token management.

Question 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 co-registrant'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.*

The current co-registrant filing process does not require the presentation of password for all entities. EDGAR Next should follow similar requirements to the current ones. Only the primary registrant's set of valid credentials should be required to file for all co-registrants, and delegation or a function to designate as



“co-registrant” is not necessary. Adding designation requirements significantly increases the risk for the overall filing submission. Co-registrant filings already follow specific requirements, and additional designation would be redundant and increase burden on the filers unnecessarily.

Economic Analysis

Question 57. *Do you agree with the estimated costs associated with the EDGAR Next changes? If not, why? Please provide your views on the burden of complying with the EDGAR Next changes relative to our estimates. In particular, would filers and filing agents switch to using the optional APIs contemplated as part of EDGAR Next? If not, why?*

We believe filers and filing agents would switch to using the API because it enables the use of filing systems which is important to the filers.

In our opinion, the development time estimate of 96-120 hours is a very low estimate. Considering the API integration time, the software changes for token management and filing preparation, customer discovery and beta testing time, the estimate could be an order of magnitude higher. In addition, monitoring and adapting to changes in the EDGAR Next beta environment will incur ongoing costs through March 2024.

The economic impact analysis also does not include the additional non-developmental support costs imposed on filing agents and law firms, estimated to be responsible for over 90% of EDGAR filings, which would presumably be passed on to their customers/registrants. The additional support and management burden for filing agents will be substantial but hard to quantify at this point. Many filing agents may need to hire additional personnel to manage the filing dashboard administrative aspects.

Moreover, as discussed under question 21, the proposed tokens design could potentially impact automated filing solutions based on the need to involve a specific user token. Please refer to question 60 and Appendix 2 on the potential impact on increased manual intervention resulting in higher services costs, which are hard to accurately estimate at this point although we expect it to be far reaching due to the percentage of public registrants potentially impacted by this. We believe it is critically important for the Commission to fully consider this in its economic analysis and system designs.

Question 60. *Would EDGAR Next require any existing filers with delegated authority to file on behalf of a related person or entity to materially change the way they operate? If so, in what ways? What would be the cost associated with such change? For instance, many companies may file on behalf of their Section 16 directors and officers, and some investment companies may also make filings on behalf of other funds within their fund family.*



As discussed previously, the proposed delegation model does not accurately represent the automated filing solution scenario. If an actual user must be associated with the process due to the need to present a user token, this could potentially impose additional services that are not necessary to support filers with their self submission today. This could in turn increase the preparation lead time. According to our customer survey, over 61% of the respondents indicated their strong preference in keeping the filing process highly automated to avoid the risk of putting pressure on filing deadlines. We do not believe system design should dictate the operating model of filing providers, and we strongly urge the Commission to consider our recommendations on tokens and delegation streamlining.

In addition, also discussed previously, we believe EDGAR Next could change the way individual reporting owners may have to coordinate with all the companies they have reporting obligations for. Administrators from one entity may need to perform activities that require knowledge of the other entities.

Change of provider could require longer lead time due to the delegation set up and acceptance process, as well as making the tokens available in the filing systems. This could put pressure on the filers when they need to respond to unforeseen situations.

Question 61. *Prospective filers could designate as account administrators (i) individuals employed at the filer or an affiliate of the filer (in the case of company applicants) or themselves (in the case of individual applicants), as well as (ii) any other individual, provided the filer submitted a notarized power of attorney authorizing such other individual to be its account administrator. Are filers likely to designate individuals other than themselves or their employees or employees of their affiliates? What would be the costs associated with this determination?*

As discussed previously, the need for a new power of attorney in the event of staffing change at the delegated entity could make the option unsustainable to use.

Since the initial enrollment does not require a Form ID to enroll the administrators, we believe there should be no extra cost for the initial enrollment. However, one respondent to our customer survey expressed a concern about the Form ID processing time, especially in light of this proposal that could lead to a significant increase in the amount of Form ID application. The commenter also suggested improvements to the Form ID process to make it fully automated to improve processing time.

In summary, once again we applaud the addition of the new EDGAR Dashboard functionalities and the APIs enabling higher security and system-to-system submission. As discussed in our comments, we strongly recommend the Commission to 1.) consider refining the tokens and delegation frameworks to account for automated filing scenarios and scale down the delegation burden accordingly; and 2.) increase the API and



Dashboard usability by providing the suggested enhancements. We further recommend the commission to reduce the ongoing maintenance burden wherever possible, especially with regard to the EDGAR sites login requirement every 30 days; and provide additional simplification measures and a longer period for the transition to EDGAR Next as detailed in this letter.

We appreciate the opportunity to provide our input, and respectfully request an opportunity to discuss our comments and recommendations with the Commission or its Staff at its convenience.

Sincerely,

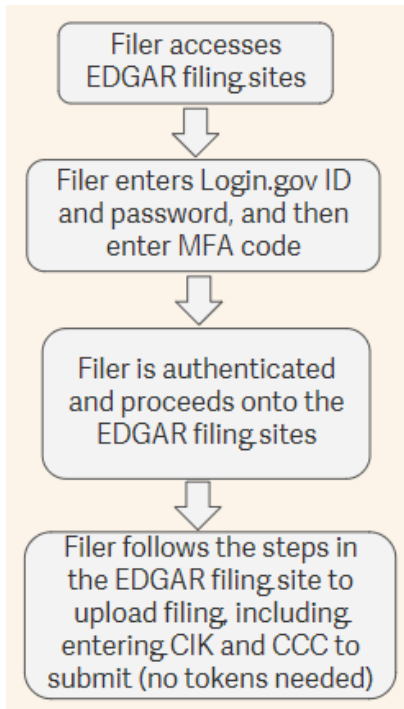
A handwritten signature in black ink that reads "Julie Iskow". The signature is fluid and cursive, with the first name "Julie" being larger and more prominent than the last name "Iskow".

Julie Iskow
President and Chief Executive Officer
Workiva Inc.

Appendix 1: Filing Scenario Illustrations

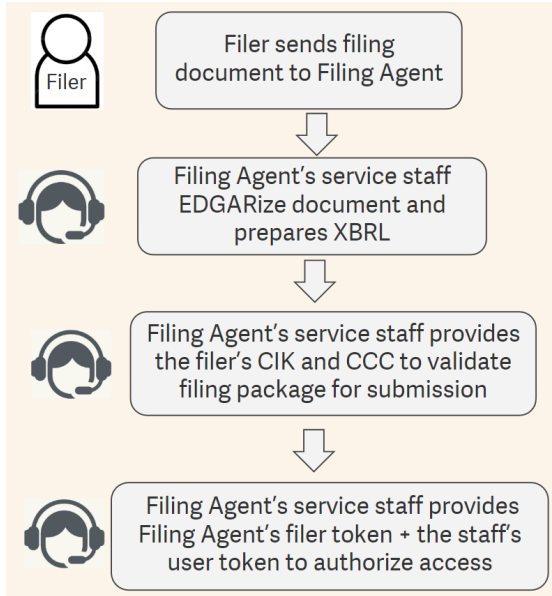
Scenario 1 Submitting filings on the the EDGAR filing sites (not using API)

EDGAR Next proposed design

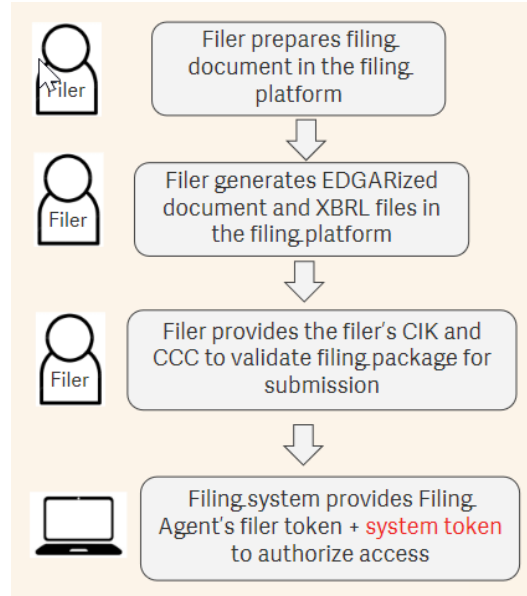


Scenario 2 Filer delegating to provider to submit filing via API

EDGAR Next proposed design

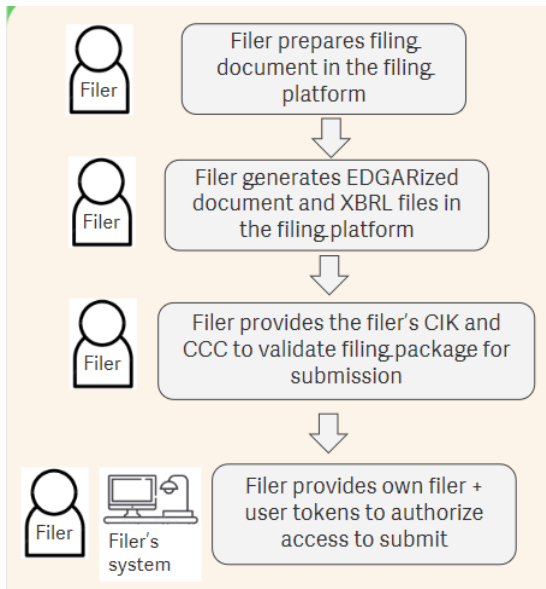


Automated submission recommendation

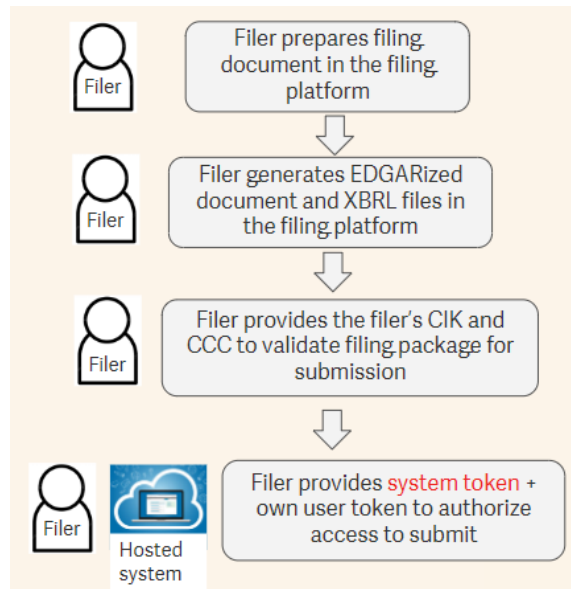


Scenario 3 Filers self file using automated filing solutions via API

EDGAR Next proposed design



Token simplification recommendation





Appendix 2: Technical Discussion

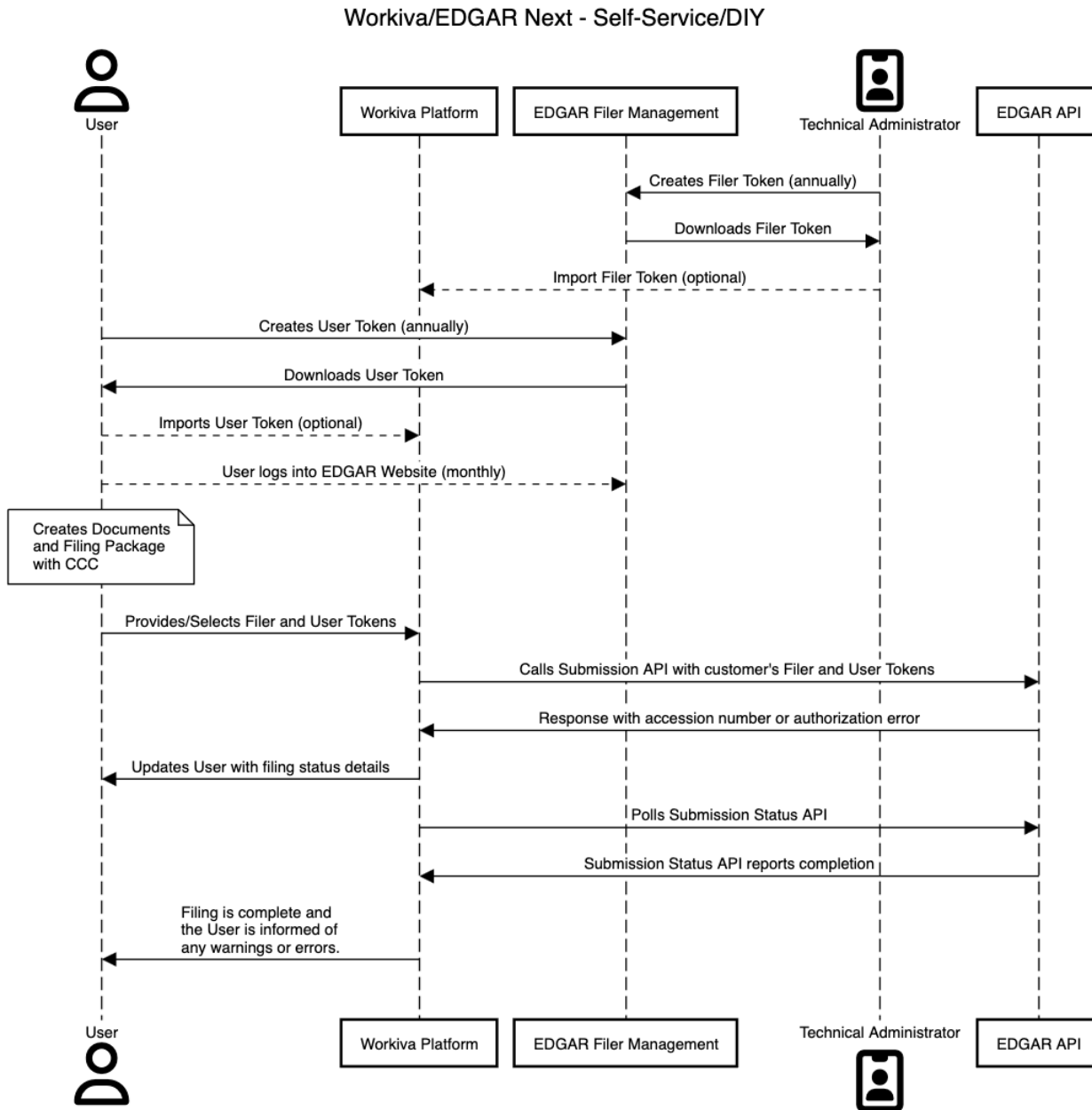
Workiva is one of the preeminent filing agents, supporting registrants to submit filings directly from our platform to the SEC with confidence that they will be executed exactly how and when they expect, with robust project and status updates as the filing is processed by EDGAR. Our software has strong authentication and authorization controls, which enable registrants to limit who is able to access their pre-release information, with robust audit logging of all important activities. Today, our filers can use their own SEC credentials to autonomously submit EDGAR filings from our platform, which is the method preferred by the vast majority of our filers. In addition, we provide the option of using Workiva's Filing Agent accounts, as needed, to also autonomously submit filings.

If the EDGAR Next proposal is adopted, we anticipate two primary filing scenarios for our filers:

1. Workiva's customers would manage and utilize their own EDGAR Next users and tokens. We will allow users to import either or both of the tokens into the Workiva platform for ease of use, as well as allowing users to provide the tokens at filing time. Our customer survey results indicate that this may be the most common filing scenario, similar to how filers use their own SEC credentials today. See diagram 1 below for illustration.
2. The delegated filing case, which is currently not as commonly used by our filers - but may be more widely used in place of filers managing their own users and tokens. Our survey results indicate a majority of respondents may be confused or unsure about which option is best suited for their situation, so the burden of user and token management may push filers towards this scenario. See diagram 2 below for illustration.

Finally, we recommend a new system which simplifies the token management process and allows for secure, automated machine-to-machine handling of the tokens illustrated in diagram 3 below.

Diagram 1: Self filer implementation of EDGAR Next as proposed using SaaS solutions

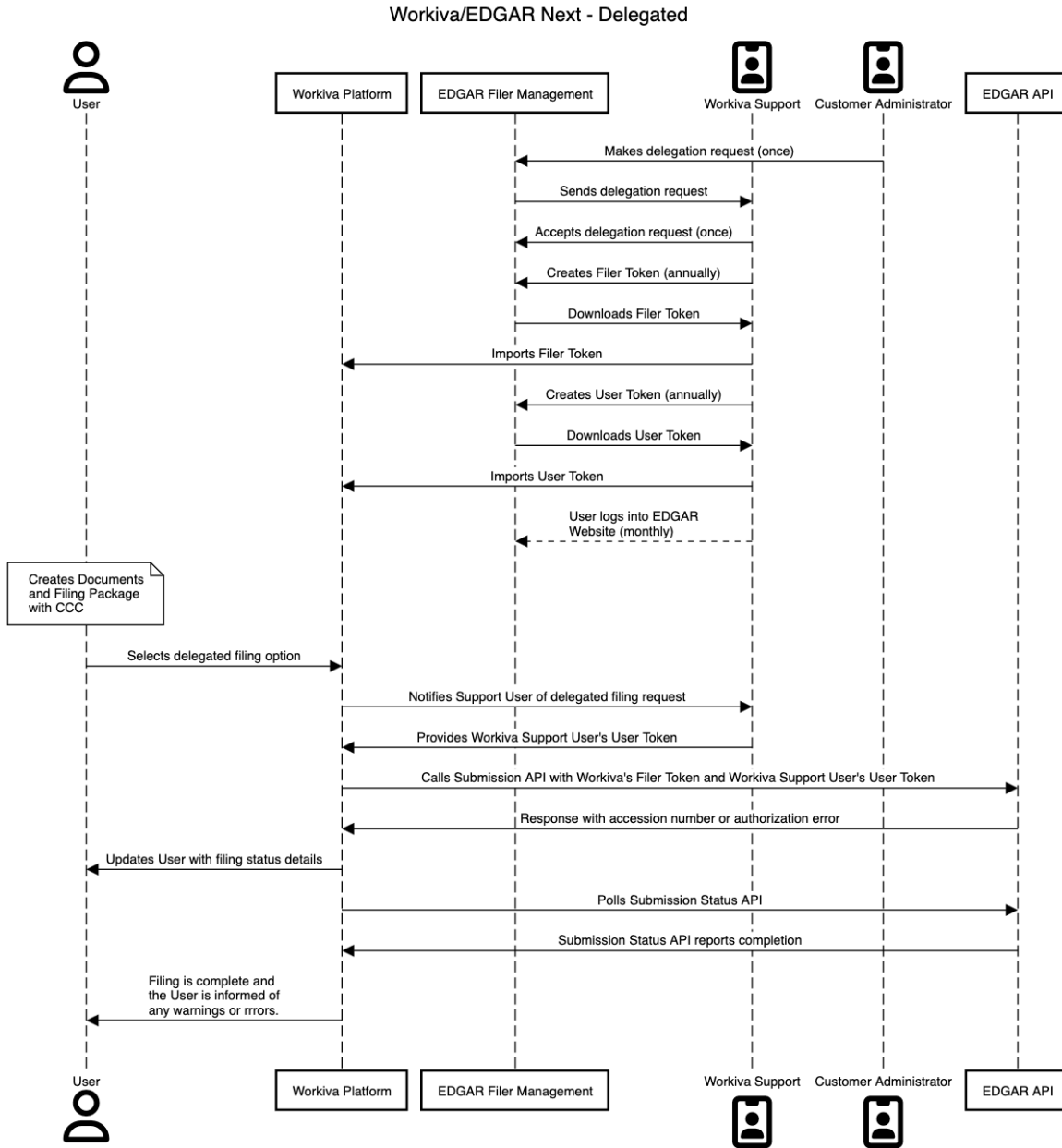


This diagram describes how Workiva’s filers would use their own users and tokens if EDGAR Next was adopted as proposed. Our concern with this scenario is that the token management is outside of our control



and purview, and while we can examine the tokens and determine if they are expired, there is no way for automated software to determine why a filing failed due to an authorization, yearly confirmation, 30 day inactivity, or other issue (see answer 23 “Filing Credentials Verification API”).

Diagram 2: Delegation implementation of EDGAR Next as proposed using SaaS solutions





In this scenario, the filer has decided to delegate filing authority to Workiva. Our survey results indicate that the majority of our filers are not yet certain which approach they will take, but of the respondents that indicated a preference, about 30% intend to delegate filing authority to Workiva, but only about 13% intend to rely exclusively on delegated filings.

While this scenario allows filing agents to control the tokens and helps with debugging authorization issues, our concerns with the delegated scenario are primarily related to the need to involve a Workiva support employee in all delegated filings. Filers currently have the option of submitting filings with Workiva logging into EDGAR using Workiva's account, but this occurs without any interaction with Workiva employees, allowing filers to control the exact timing of their filings with no impediments. As proposed, EDGAR Next may require a Workiva employee to be inserted into the filing process for delegated filings, which could result in increased delays and expense for filers. Over 61% of survey respondents expressed a concern about this change and desire to maintain a highly automated filing process which would not involve manual support.

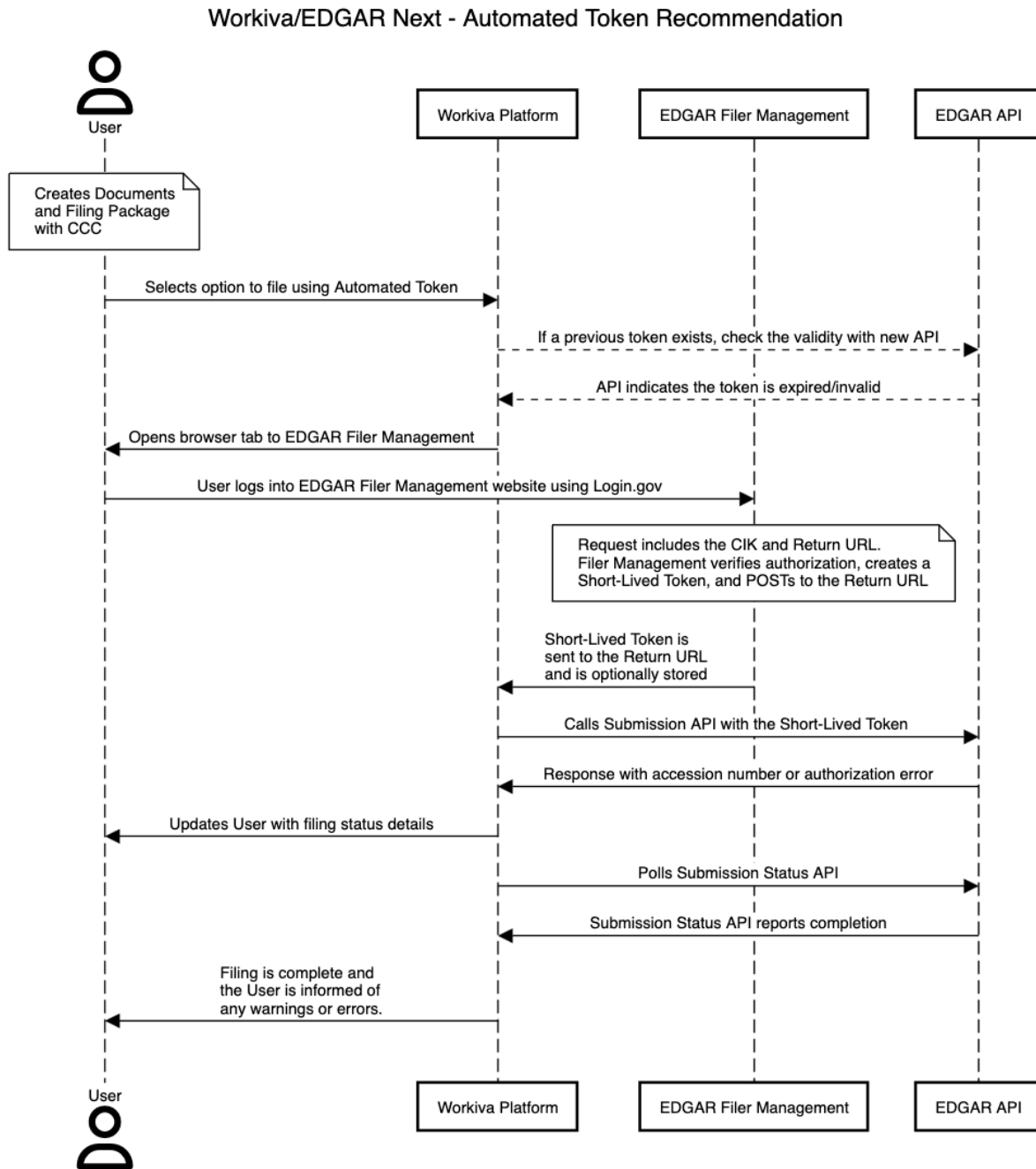
As discussed in answer 24, if an "organizational user" was explicitly permitted by an updated EDGAR Next rule, there would be no need for a Workiva employee to be directly involved in every delegated filing, as the user token(s) would be obtained and stored for Workiva as an organization, and the impact of the change would merely involve Workiva's yearly token management as well as the 30 day EDGAR login requirement, and would eliminate any impact on filers other than the one-time delegation request. About 72% of our survey respondents expressed concern about the 30 day login requirement, so removing it from their process or incorporating it into the automated token system, recommended below, would greatly improve the filing experience for registrants.

As discussed in answers 11, 21, and elsewhere, streamlining the delegation process by allowing filing agents to request the delegation, automatically enrolling existing filing agent relationships, and providing APIs for managing delegation requests would also ease the setup process and allow filers to use the delegated filing option on an as-needed basis.

Automated token recommendation:

As discussed in answer 40, we recommend implementing an automated, machine-to-machine system for obtaining and managing tokens to supplement the manual filer and user token processes in the EDGAR Next proposal. Filers who choose to use this system would eliminate the need for a technical administrator to create and manage filer tokens on an ongoing basis, eliminate the need for users to manage their own tokens in multiple systems and the sharing of tokens amongst entities - all while maintaining the goals and objectives of the EDGAR Next proposal and with enhanced security. This automated token recommendation is suitable for any web-based, SaaS platform as well as on-premise deployed software, and we refer to the Workiva Platform as an example of this type of system and to be consistent with the previous diagrams.

Diagram 3: Implementation of EDGAR Next using the recommended automated, machine-to-machine token framework





This recommended system would eliminate the need for technical administrator involvement and the manually managed filer token, as well as the user managing their personal user token - although for compatibility and ease of implementation, the token returned by this method may simply be ad-hoc filer and user tokens, concatenated. The recommended system would allow a filer to request a short-lived token, valid for 10 to 30 days, before or during the filing submission process, to ensure that a Login.gov authentication issue or extended non-business days would not prevent the filer from obtaining and using a valid token. Restricting the token lifetime to 30 days or less would fulfill the multi-factor authentication goal via Login.gov as well satisfying the proposed requirement to regularly log into an EDGAR website, without requiring a separate, manual login requirement for filers - which nearly 72% of our customer survey respondents indicate is a concern.

The above scenario demonstrates the flow when the short-lived token has expired or the filer has chosen not to store it in the platform. The EDGAR Dashboard may choose to provide user consent dialogs and may also require filing agents to cryptographically sign the request, as well as verifying the return URL to prevent unauthorized redirection of the token.

Additional Comments on the Proposed API and testing process:

Beta vs. comment deadline: We deeply appreciate the time and effort put forth by the SEC and EDGAR Business Office to provide a beta testing environment as well as opportunities to communicate via Q&A sessions, however the timing of the beta testing and the proposed rule comment periods seem backwards. We are concerned that issues encountered during further testing, after the comment period closes, may not be able to be communicated in the required manner. In addition, it is unclear that any changes, which may be adopted as a result of comment letters, will be implemented in time to be tested before the beta environment closes in March 2024.

API documentation issues: While API documentation exists via the API Development Toolkit and OpenAPI specification file, the documentation is incomplete and inconsistent with the data actually returned from the EDGAR Next Beta testing environment - particularly for the Submission Status response. It is unclear if developers should rely on the documented or the beta testing responses, and if these will change subsequent to the closing of the comment period.

Missing test cases for API endpoints: There are extensive "Courtesy Test Cases for filers" for the filer Dashboard functionality, however there is neither any test case for any of the API endpoints nor a specific option to submit an API related bug report. The comments in the OpenAPI specification file are appreciated, but are not as complete or as well documented as the courtesy test cases. An example of this is the X-EDGAR-CIK header, which has documentation about its purpose and requirements for use, but without any



documentation for the implications if it is invalid.

Additional comment period: The official commenting process may not align well with modern, iterative software development best practices. It is often unclear how API issues should be communicated since “substantive feedback about EDGAR Next” is discouraged in bug reports, yet technical, non-regulatory requests were frequently referred to be addressed in the comment letter. An additional comment period subsequent to changes implemented as a result of the current comment period would be appropriate and appreciated.