



November 21, 2023

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
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Dear Ms. Countryman:

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

Thank you for the opportunity to comment on the potential changes to the EDGAR Filer Access and Account Management System, also known as EDGAR Next.

XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for eXtensible Business Reporting Language (XBRL). XBRL is a free and open data standard widely used in the United States, and around the world, for reporting by public and private companies, as well as banks and government agencies.

This letter was prepared by the XBRL US Regulatory Modernization Working Group, a group of 14 filing agents and applications providers¹, who provide reporting services and applications to the majority of SEC registrants. Our primary concerns with the proposal pertain to 1) the need for additional API functionality to keep administrators and users apprised and to limit loss of information when tokens expire; 2) complex protocols introduced by EDGAR Next that could create barriers to timely submission; and 3) the need for training and transition timing appropriate for registrants and application developers to make the transition. This letter also addresses specific questions raised in the request for comment as noted below.

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?

¹ Advanced Computer Innovations; Broadridge Financial Solutions; Certent, an insightsoftware company; CompSci Resources; DataTracks; Donnelley Financial Solutions (DFIN); Ez-XBRL; Exxon Mobil (public company representative); GlobalOne Filings, Inc.; Mark V Systems; Novaworks, LLC; P3 Data Systems; RDG Filings; Toppan Merrill, Workiva Inc.

XBRL US Response: Multi-factor authentication is a step forward in increasing EDGAR security and has become a standard for most companies. However, it is only required to administer the Filer Management dashboard and obtain the filer and user tokens which could leave the system vulnerable to a malicious entity for 30 days if they were to gain access to these tokens.

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?

XBRL US Response: Auth0 is an authentication service used by some applications which the Commission may wish to consider.

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.

XBRL US Response: Individual filers who may be board members, are not used to managing the EDGAR process. Situations where an individual is on multiple boards could result in confusion around the additional management involved in maintaining active filing codes. Consider the following scenario:

- Board member of Company A gives administrative authority to the Corporate Secretary of Company A for his individual CIK
- Later, this board member joins the Board of Company B. Company A's Corporate Secretary delegates filing authority for the board member to the Corporate Secretary of Company B for insider transactions associated with company B.
- Later, the board member leaves the Board of Company A, creating a situation in which Company A's Corporate Secretary must either manage the annual review/renewal for the board member or pursue the board member to transition administration of his CIK to Company B or some other entity.

This kind of situation increases the risk that the review/renewal will not happen, and Company B will be unable to file on the board member's behalf. Managing administrative duties will confuse individuals who are not used to managing EDGAR credentials and we believe this confusion would increase the risk of missing filing deadlines.

We would recommend the Filer Dashboard allow a Filing Administrator to request delegation from another filer. That request (including explanatory text provided by the requestor) would be sent from the EDGAR system to the filing administrators for the other filer.

Individual Roles: Account Administrator, User, Technical Administrator

4. Should we add a required account administrator role to EDGAR, as set forth in proposed Rule 10(d)? If not, why not?

XBRL US Response: Yes, the account administrator should also have full access to all Filer Management facilities including the ability to generate and manage Filer Tokens.

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?

XBRL US Response: Two administrators are appropriate but there should be a mechanism in the filing management dashboard where the company (e.g., technical admin) can identify and contact their administrators in the event that there are changes within the company and/or changes in the account codes. There may be multiple parties accessing the dashboard and it would be helpful to be able to quickly identify the primary administrator(s).

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?

XBRL US Response: Yes, account administrators should have this level of authority. Addition without consent should be allowed, to manage emergencies that may arise, which could put filing deadlines at risk. An approval process on the EDGAR Next site will require an additional role above the administrator and introduces another potential roadblock to quick action. An offline approval process will be slow and may require the transmission and review of notarized documentation. We understand that there is still a potential risk with rogue actors at firms, but firms are managing the risk of rogue actor employees today and should be left to manage that problem in regard to EDGAR Next. As well as requiring a minimum of two administrators as in our response to question 5, we do think notification is appropriate. Alerting other administrators when an administrator is added or leaves will improve the ability for the network to react to administrator changes.

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.

XBRL US Response: A user should also be allowed to submit a Form ID in the event that the Account Admin is not available as long as the two account administrators are entered on the 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 conducted 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?

XBRL US Response: We support this approach, although in the event that the account administrator does not update the filer information on the dashboard within the allotted time period, the Commission may wish to disable the account. Some issuers may file infrequently, for example reporting owner operator Section 16 filers.

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?

XBRL US Response: The annual confirmation requirement imposes an additional burden on registrants that seems to be unnecessary given that removing a user and/or token will invalidate access to the EDGAR system on its own.

As written, the proposal states that filers will be alerted prior to the deadline for their annual confirmation. We encourage the Commission to consider imposing a temporary 2-week suspension if the confirmation requirement is not met before deactivating and removing information from an existing account. That would give the filer time to reactivate and save information previously submitted if they choose to do so.

We recommend never letting the token expire, or at a minimum setting a longer time for the token expiration period. If the Commission determines that the token must expire, we ask that in the event that it does expire, the token be suspended with the ability to enable it later (without wiping out all the data from the account). We also suggest that the Commission give users the ability to see information about the token, for example what is the upcoming expiration date. This could be executed through an API that provides visibility into whether the token should work, and if it is not functional, an explanation as to why it is not working.

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?

XBRL US Response: The annual confirmation requirement will create a significant additional burden for filers that use a filing agent's SEC credentials, in particular for those filers who make sporadic submissions such as Section 16 filers.

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?

XBRL US Response: The 30-day login window will be a significant problem in particular for filers that submit infrequently such as Section 16 filers.

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?

XBRL US Response: We believe that the limit of 500 authorized users per filer is sufficient.

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?

XBRL US Response: Based on the language in the proposal, we do not understand the difference between a technical administrator and an account administrator. The addition of a technical administrator role may further complicate the process. It could be useful if this role were optional and could be combined into the account administrator if the company chose to, for example if the account administrator could generate the filer token.

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.

XBRL US Response: Foreign private issuers or even other jurisdictions such as Hawaii, operate outside of traditional EDGAR filing hours. They will face challenges by the unavailability of filer telephone and email support and EDGAR submission capabilities during non-EDGAR hours.

In addition, under the EDGAR Next proposal, a user token may be inactivated if the filer does not login within a 30-day window. As currently proposed, filing agents will not know if a token is no longer active. The ability to restore access to an inactive user during non-filing hours would be critical to allow for early morning filings. See below in the section on APIs, our recommendation that an API be provided that gives filing agents and filers the ability to “see” the current status of a token in order to head off potential problems.

Delegated Entities

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?

XBRL US Response: Account administrators should be able to delegate filing authority to vendors. Vendors should be able to proactively request delegation from the registrant and receive confirmation on the site. Confirmations for the filing agent/vendor should be able to be automatically approved by the registrant.

In addition, we recommend that a bulk delegation function be made available to assist filers that have multiple CIKs, and that this capability be allowed using a single invitation request (rather than multiple invitations for multiple CIKs).

Furthermore, we recommend that any filing agent CIK that has performed a filing for a registrant over the past 12-18 months be automatically added as a delegated entity in the initial enrollment.

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?

XBRL US Response: Yes, the ability to delegate authority would help infrequent filers such as Section 16 filers.

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

XBRL US Response: We suggest adding the privilege for delegated administrators to manage the delegating entities' filer tokens.

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

XBRL US Response: As noted in our response to question 18, vendors should be able to take on filing activities, and should be able to proactively request delegation from the registrant and obtain confirmation of delegation through the site.

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).

XBRL US Response: All functionality provided under the Retrieve/edit data section of the EDGAR site should have an equivalent API implementation, for example to view fee balances and account activity, and to provide insights into the status of the token. Access to full API access to the filer management dashboard, e.g., annual confirmation, token, etc. is needed to efficiently manage the dashboard. APIs should be provided that allow users to confirm that they have authority to file with the CIK. APIs should be available to retrieve information about a filer and to retrieve filing fees without requiring a user to go to a separate application.

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?

XBRL US Response: We are generally positive about the standards adopted for the API, however we are concerned about the multiple layers of requirements for the token API, for example, the expiration and 30-day login requirements, which will be challenging, particularly for sporadic filers.

The Commission could consider establishing an additional API that would identify when someone has not logged in within the last 30 days. This would give vendors the ability to check token availability and determine if the user token is at risk of becoming inactive. The vendor software could call the API and request that the user login to login.gov to save their work. The Commission may also wish to extend the expiration period to 90 days rather than the proposed 30. EDGAR Next could also have the facility to email users when their login is set to expire within a certain period, for example within ten days.

The 30-day requirement could have unexpected consequences, for example, it could encourage registrants to hand off codes to other organizations such as filing agents, so that they can avoid having to log in themselves within the 30-day window.

Transition Process

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?

XBRL US Response: We recommend a 12-month transition period for filers to enroll their EDGAR accounts into EDGAR Next. We believe six months is too little time for filers to transition their accounts while also complying with active filings during that period. We also recommend that the enrollment process not be staggered by filer type or any other means. The need to keep track of which filing process must be used on a per-filer basis, as well as tracking when that filer phases into EDGAR Next will be an administrative challenge. We believe a single transition date will be much less confusing overall.

33. We plan to require CIK, CCC, and EDGAR passphrases 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?

XBRL US Response: Filing agents and other providers do not typically ask for, or retain a registrant's password, or passphrase. Unless the EDGAR contact listed in the company information is able to use the security token process, the manual process of obtaining a new passphrase is time consuming.

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?

XBRL US Response: We agree with the proposed approach to allow bulk enrollment of multiple EDGAR accounts. We recommend that the CSV limit be increased to 500, from the proposed limit of 100.

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?

XBRL US Response: We recommend not resetting the CCC as this would be disruptive for most filers, in particular for Section 16 filers.

General Request for Comment and EDGAR Next Proposing Beta

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.

XBRL US Response: A complete set of Filer Management APIs must be made available for effective management by filing agents and other entities that support large numbers of registrants.

There are currently an estimated 30+ filing agents or law firms that handle 1,000 or more unique registrants and six that handle more than 5,000 unique registrants (2022 to date). This scale is not manageable using the Filer Management dashboard and would result in an overwhelming amount of email and incur a significant support burden and associated costs.

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.

XBRL US Response: We encourage the SEC to develop more APIs. The APIs implemented as part of the beta are very straightforward and easy to use and are a tremendous improvement on the proposed APIs from the first round of EDGAR Next discussions.

However, the proposed system of secret user tokens is not compatible with modern filing practices, where an individual or registrant's filing needs may be handled by multiple filing agents, which realistically means that this token will be stored in multiple systems and is no more secure than the existing CCC.

Additionally, the requirement to log into an EDGAR website, interactively, every 30 days means that many Section 16 reporting owners will be continuously inactivated. The proposal is not clear on the process necessary to reactivate a token, assuming that it can be reactivated. Regardless the need to reactivate tokens is likely to impose additional burdens on filers.

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.

XBRL US Response: We encourage the Commission to continue the existing beta implementation, which only enforces the Filer and User Token requirements for the primary registrant, into the final rule/implementation phase.

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?

XBRL US Response: The economic impact described in the proposed rule does not include the additional non-developmental support costs. Filing agents and law firms are estimated to be responsible for over 90% of EDGAR filings. Additional support costs are likely to be passed on to registrants. For example, many filing agents may need to hire additional staff to manage the filing dashboard, API tokens, and support for their customers.

The estimated development time of 96-120 hours seems extremely optimistic.

Based on the experience of implementing the API by one of our vendor members, it took at least twice as long for the basic implementation of the API. Fully integrating the API into the preexisting filing application will take at least as long. There is also an estimated 8 hours per week to track changes in the beta through March 2024. Furthermore, the changes to securely store and manage Filer and User Tokens could easily add 240 developer hours.

In addition, the response from the status API does not fully encompass the information that is provided in the current HTML rendering. This change will require additional time and resources, which cannot currently be quantified, to attempt to replicate the information that was previously provided.

As the proposed rule stands, filers and filing agents will need to use the APIs provided as login.gov authentication to access the web-based EDGAR service which is not technically feasible. This underscores the need for APIs that completely replicate the functionality of the current web-based service.

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.

XBRL US Response: As noted in earlier responses to proposal questions, we do not believe the rule proposal adequately addresses the needs of Section 16 filers and single individual filers will perform their own code management. For these filers, the rule does not specifically address how they can manage this. Many sit on boards of multiple companies, some as many as 20, and will need to set up or designate each individual as an account administrator. The Commission needs to address how there can be an easier method to delegate permission for someone to file on their behalf. In BETA testing it was not clear that an individual filer could have a single administrator, although the rule clarifies that other companies must have at least two.

Furthermore, many filers manage their own SEC credentials. They will all be affected by this change if forced to delegate.

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?

XBRL US Response: The new administration requirement may incentivize registrants to move toward the delegation model and increase reliance on services that are otherwise not

necessary today. This could put smaller providers at a disadvantage given the additional support burden, and in any event the higher costs will be borne by filers ultimately.

Thank you again for the opportunity to provide our input to the rule proposal on the implementation of EDGAR Next. We would be happy to answer any questions or further elaborate on our responses to this rule proposal.

Sincerely,

XBRL US RMWG

Sincerely,

XBRL US Regulatory Modernization Working Group

(Member names and organizations: <https://xbrl.us/xbrl-reference/rmwg/>)