

**Comments on S7-15-23 EDGAR Filer Access and Account Management
By Command Financial
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Question 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?*

Answer: Yes

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

Answer: Yes.

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?

Answer: Suspension without removal of any of the individuals is preferable to the deactivation of the account and removal of users.

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?*

Answer: See answer to Question 38, most important is a global management of all CIK accounts and users under the authority of an Account Administrator, including activity reports listing submissions made by users and delegated agents.

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?*

Answer: If the concept of a technical administrator role is adopted, it should be possible to simply check "Same as account administrator", since most CIKs will not have a distinct technical administrator.

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 singlemember 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?*

Answer: See answer to Question 14.

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.*

Answer: The dashboard needs to remain accessible out of EDGAR operating hours. At anytime, an Account Administrator should have the ability to review, validate and configure user permissions in order to meet filings deadlines, if for example filings need to be submitted on the next working day.

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

Answer: For efficient and secure management of user permissions and delegation to filing agents, Account Administrators absolutely need access to filing activity reports:

- List of all filings submitted per user (for any period range)
- List of all filings submitted per Filing Agent (for any period range)
- "All filings" mean filings of all CIKs managed by an administrator, listed in a single report
- On screen ability, from the report, to quickly remove permissions for a user or a delegated filing agent
- List of users and agents having filing permissions but did not file (summary of filing activity per user)

Question 22: *Would user group functionality facilitate the ability of account administrators and delegated administrators to efficiently add and remove users and delegated users? Why or why not? Should any changes to user group functionality be made?*

Answer: For investment companies, user groups will only have value if they can be created and applied to many CIKs at once. Consider a mutual fund company managing 50+ CIKs, with a team of employees to be authorized for all CIKs. There is no benefit for creating a group for each CIK, but there is a huge benefit for creating a group which can apply to all CIKs.

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)*

Answer: Yes.

1. In addition to the "Accepted" or "Suspended" result code, the API POST/submission/status must also return the detailed result message, as currently available in the web page (and also sent by email). Software need to quickly display this detailed message to user and keep record for future reference. Software cannot access individual user's mailboxes for retrieval.
Expected frequency: One or two per submission.
2. A new type of API request sent by an Account Administrator (with a CIK token and his User token) should allow (using a software) to quickly get the list of all users (emails) having filing permissions for one or more CIKs. This will allow an Account Administrator, a few days ahead of a submitting multiple filings, to make sure that all permissions for users in his/her team have been correctly assigned permissions in Edgar, limiting the need for emergency / last minute modifications in Edgar.
Expected frequency: Between 1 and 5 per CIK per month.
3. Similarly, a new type of API request sent by a filer user (with one or more CIK tokens and his User token) to quickly get his permissions. This will allow a user to check by himself/herself in advance if additional permissions must be requested to an Account Administrator for processing submissions.
Expected frequency: One per month per user.

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?*

Answer: Limit information visible in the URL to the strict minimum.

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?*

Answer: In light of the questions regarding transition time, we believe that filers should be allowed to decide when to transition, but we also believe that there is still a risk after transitioning that some filings deadlines may be missed if user permissions and agent delegations have not been perfectly put in place. Therefore we believe it would be helpful if the SEC considered a more gradual rollout scenario, in phases such as:

Phase 1:

- As described in the proposed rule, API submission requests must contain the CIK API token and the User API token
- As described in the proposed rule, the submission must still include a valid CCC
- CHANGE TO THE PROPOSED RULE:
In phase 1, with the correct CIK API token and valid CCC, submissions are processed by the

SEC even if users have not yet been authorized by an Account Administrator or even if a filing agent has not yet been authorized.

- Users and filing agents submitting for a CIK are automatically linked to that CIK and visible by the CIK Account Administrator
- We believe that this is no less secure than the current model. In this phase, the CIK API token essentially replaces the CIK password at the SEC and the CCC is still required
- During phase 1, the SEC and Account Administrators has now full visibility on who are the individual submitting filings, which immediately provides the benefits of traceability.
- Detailed activity reports (by CIK and by Users) can be generated by Account Administrators for viewing who submitted filings

Phase 2:

- Account Administrators can gradually assign or revoke permissions (to users and to filing agents)
- Users and filing agents who's permission have been explicitly revoked for a specific CIK can no longer submit for that CIK
- Reports allow Account Administrators to clearly seeing who are the users or agents filing submissions but not yet having their permissions correctly setup, therefore can prepare for phase 3

Phase 3:

- Only users or filing agents having permissions correctly set can submit filings.

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.*

Answer: See answer to Question 32.

Question 38: *Would the proposed rule and form changes facilitate the responsible management of EDGAR filer credentials?*

Answer: Not in its current form. See comments below.

Question 38: *Are there additional changes that would encourage such responsible management?*

Answer: Yes

- Dashboard should provide global view of all CIKs / Users at once.
- For example: A mutual fund trust manager responsible for 50+ CIKs, must have all tools necessary for:
 - a) Assigning or revoking user and user group permissions across all CIKs at once
 - b) Reports of activity per user or delegated filing agent - Meaning real time reports of who submitted (test or live) what and when.
- Without clear view of who does what, responsible and thorough management of permissions cannot be achieved.
- Without a quick tool allowing to revoke permissions of a user for all managed CIKs at once, a risk exists of having an employee still having permissions for some CIKs after employment termination.

Question 38: *Are there any other concerns that the Commission should be aware of with implementation of EDGAR Next?*

Answer: Yes

In addition to the "Accepted" or "Suspended" result code, the API POST/submission/status **must also return the detailed result message**, as currently available in the web page (which is also sent by email). Software applications need to quickly display this detailed message to user and keep in record for future reference. Software applications cannot rely on access to individual user's mailboxes for retrieving the detailed responses.

Question 38: *Are there any conforming or parallel changes that the Commission should make to effectively implement EDGAR Next?*

Answer: Yes

- Software developers need the ability to create fake CIKs and submit fake filings for testing submissions and validate if submissions are correctly structured and packaged.
- Software developers cannot use their client real and live CIK for submitting test filings because:
 - a) With the new rule, will not have valid users authorized for these CIKs
 - b) Technical test activity must not trigger email notifications to be sent to the CIK contacts
- For complete testing of submissions such as 485BPOS, N-CSR, N-PORT and N-CEN, which are increasingly complex to prepare due to structured data and SEC internal validation rules, software developers also need the ability to create fake CIKs for investment companies, including the creation of fake Series and Classes.

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?*

Answer: Yes, see answer to Question 38, need the ability to manage multiple CIKs at once.

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.*

Answer: Yes. See answer to Question 23.

Question 41: *Are there any issues specific to certain types of filers that should be considered with regard to the EDGAR Next changes?*

Answer: Yes.

- For investment companies, see answer to 38. Need to ability for software developers to create fake CIKs with fake Series and Classes for testing new features and Edgar changes.

Question 42: *If so, should we allow this more generally with regards to any situation where the same administrators, users, delegations, and corporate and contact information are associated with multiple CIKs?*

Answer: Generally speaking, for all types of CIKs, if an Account Administrator is responsible for multiple CIKs, it must be possible to easily assign or revoke user permissions and filing agent delegation credentials to multiple CIKs at once.

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)?*

Answer: Yes, see previous comments expressing the need to easily manage multiple CIKs at once.

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

Answer: Yes.

- We suggest requiring users to always submit in the context of an authenticated session. We believe that the proposed concept of API tokens:
 - Does not allow internal tracking of the token possession, therefore it doesn't appear to be more secure than the current sharing of CIK passwords, paraphrases and CCCs
 - While CIK and User API tokens are longer than current passwords and CCCs, they can as easily listed and disseminated in clear in Excel spreadsheets.
 - Does not prevent software (on purpose or not) to submit a filing using a token of another user, including users of the software who are not registered at the SEC
- Related question: In case of an error, if an API request is made with a user token which does not belong to the user who actually submitted the filing, in other words if a user was not directly involved in sending a submission to which his user token is attached, how can the error be detected and then communicated back to the source? Who would that source be? One of the CIK's Account Administrators, the individual associated to the user API token, or the software provider? We believe that if submissions were made in the context of an authenticated user session, this type of error would be virtually eliminated.