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May 8, 2024
Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

Dear Ms. Countryman:

DFIN appreciates the opportunity to submit this comment letter in response to the above-referenced rule proposal. This letter supplements our earlier comment letter, dated November 21, 2023, which focused on responding to the SEC-specific questions within the proposed rule. Today's letter includes additional information and recommendations based on DFIN's participation in the second Beta testing session and discussions with issuers and other market participants involved in the Edgar filing process.

1. We are requesting that lessons learned from the second Beta testing phase be implemented in the Beta environment and that a third Beta testing session be opened. For example, the Beta period that closed in March 2024 did not allow for a full end-to-end processing from registration (Login.gov) to filing. We believe that finalizing the rule and then opening the next Beta testing session would risk serious disruptions to the Edgar filing process. We believe it is critical that the SEC initiate a third Beta testing session before finalizing the rule, and that the third Beta testing session should allow for end-to-end processing through filing.
2. We believe that, in connection with the final rule, the SEC should create a new role, "Trusted Filer". The SEC has a current database of Filing Agents that are Trusted Filers on behalf of registrants. Those Filing Agents should be added to the EDGAR Next dashboard for registrants to review. By grandfathering in existing Filing Agents and their filing activity, this would establish a baseline of existing EDGAR filers. During enrollment to EDGAR Next, registrants would have a transition period for setting up account administrators and account delegators, they could see who is included as Trusted Filer and remove, if necessary.
3. We continue to believe that Edgar filers should have the optionality to use alternatives to Login.Gov as technology offerings evolve. Especially, technology that can help support authentication during high volume filing peaks. Additionally, we encourage the Commission to consider supporting the current authentication method for an overlapping period of time as an alternative during the EDGAR Next roll out. This will help with the transition and minimize market disruption.
4. There is precedent for the SEC adopting extended implementation timelines and phased-in enrollment periods. For example, the SEC XBRL implementation efficiently communicated the voluntary adoption program, and included a phased-in filing mandate. This voluntary program effectively operated as a BETA for the XBRL tagging for financial statements and helped the SEC deliver the final XBRL tagging taxonomy and final rules. DFIN is amending our response to Question 32 in the Proposal ("How long would it take existing filers to transition to EDGAR Next?") and instead suggests a minimum of 9 months. DFIN is reinforcing our response to Question 59, a nine-month enrollment period, as numerous registrants are not participating in the Beta. As noted above, we also recommend the implementation of a third Beta testing session (incorporating a fully functioning end to end system), which will inform an extended implementation timeline. DFIN is prepared with the technology aspects of the ruling but is concerned about our clients' and others' preparedness and how they would adjust to this ruling operationally.

5. Similarly, the SEC XBRL implementation included a roadshow in which SEC personnel communicated the new rule to the public. With fewer than 30 letters submitted to the EDGAR Next comment file, we are concerned that many issuers and other parties that will be affected by the final rule are unaware of the changes that are being proposed. In addition to our response to Question 38, we therefore suggest that the SEC implement a public roadshow, communication plan, and outreach plan for this rule change during the proposed third Beta. The SEC should also engage in outreach to industry groups that represent the issuer community – such as the Society for Corporate Governance and the National Investor Relations Institute -- and the asset management and securities industry – such as the Investment Company Institute (ICI), Insured Retirement Institute (IRI), and Securities Industry and Financial Markets Association (SIFMA) – to ensure that their members are aware of this proposal and can participate in the comment process.

6. '33 Act filings differ significantly from '34 Act & '40 Act filings. The contemplated enhancements in the EDGAR Next proposal, however, fail to account for these differences and instead are singularly viewed through the lens of compliance work where filing activity is predetermined by existing dates and schedules. Transaction-based SEC compliance under the '33 Act incorporates a much more nuanced process, with deal teams across multiple issuers, bankers, lawyers, underwriters, etc. who participate in a fluid and active capital markets. We are requesting a working session with the EDGAR Business Office (EBO) to discuss the nuances of the SEC filing process for '33 Act form types (for example, Form S-4, confidential M&A transaction). These filings have variable time constraints, often operate outside of open SEC hours, and require a flexible workflow.

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Thank you for the opportunity to provide feedback for the Commission's consideration.

Sincerely,



Dan Leib
Chief Executive Officer
Donnelley Financial Solutions