EDGAR NEXT

SECTION 16 FILER WEBINAR

SEC EDGAR Business Office (EBO)

January 23, 2025 | 1:00 – 2:30 pm

U.S. Securities and Exchange Commission

DISCLAIMER

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AGENDA

- Overview of EDGAR Next
- Preparation for Enrollment
- Obtaining Individual Account Credentials
- Enrollment
- Q&A

OVERVIEW OF EDGAR NEXT

WHAT IS EDGAR NEXT?

Improvements to EDGAR security related to filer access and account management

Current EDGAR	EDGAR Next
Entity-level access codes with no individual-level authorization or multifactor authentication.	Individual account credentials with multifactor authentication to identify and track individuals logging into EDGAR.
Filers share access codes potentially via various unsecured methods.	New Filer Management dashboard to manage filers' accounts and filing permissions in a standardized, transparent method.
Filing agents engage in "web scraping" to create custom filing applications that are not formally supported by the SEC.	Application programming interfaces ("APIs") to provide improved stability and performance for custom filing applications.

SCOPE OF EDGAR NEXT

All EDGAR filers must comply with EDGAR Next.

- The filer may be an entity (such as a registrant or a filing agent) or an individual (such as a Section 16 filer).
- Note that filers may also be referred to as “EDGAR accounts” or “CIKs” (CIK is a reference to the number or "Central Index Key" that uniquely identifies each EDGAR filer account).

TRANSITION TO EDGAR NEXT

March 24, 2025 EDGAR Filer Management website changes:

- The new dashboard will be available, and legacy Filer Management functions will be removed.
- The dashboard is accessed by providing Login.gov individual account credentials and completing multifactor authentication.
- On the dashboard, existing filers may enroll in EDGAR Next.
- Also on the dashboard, individuals and entities must apply for access on the amended Form ID. (All new CIKs created on or after March 24, 2025 will be automatically subject to EDGAR Next and will not need to enroll.)
- Enrolled filers can use optional APIs to make submissions, retrieve information, and manage their EDGAR accounts.

TRANSITION TO EDGAR NEXT

EDGAR Filing Website Changes:

- Starting September 15, 2025:
  - Individuals taking actions in EDGAR must access all three EDGAR websites using individual account credentials from Login.gov and pass multifactor authentication.
  - Filers that have not yet enrolled will no longer be able to file until they enroll.

- December 19, 2025:
  - Enrollment ends. Filers that have not yet enrolled will lose EDGAR access until they submit a Form ID application that is granted by SEC staff.

INDIVIDUAL ROLES IN EDGAR NEXT

Account administrator (*20 max*)

- Manages the filer's account on the dashboard, including adding and removing individuals
- Performs annual confirmation
- Delegates authority to file to other EDGAR accounts
- Generates or creates custom CCC

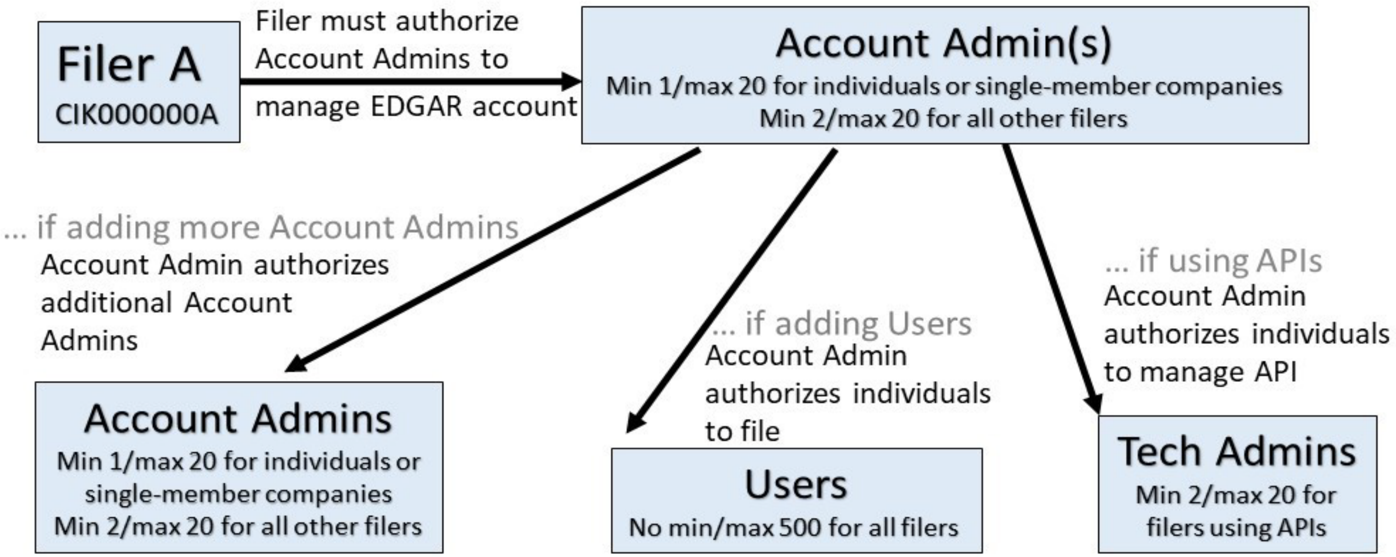
User (*500 max*)

- Makes submissions on behalf of the filer
- Views CCC

Technical administrator (*20 max*)

- Generates filer API tokens
- Manages filer's connection to APIs

Diagram 1: Authorization of Individual Roles



INDIVIDUAL ROLES IN EDGAR NEXT

Diagram 2: Key Functions for each Role

Role	Submit filings, view CCC	Generate/ change CCC	Manage account administrators, users, technical administrators, and delegated entities	Delegate to another filer	Manage delegated users	Manage filer API token	Manage user API token
Account Administrator	X	X	X	X			X
User	X						X
Technical Administrator						X	
Delegated Administrator	X				X		X
Delegated User	X						X

An individual can have one or more roles for each filer

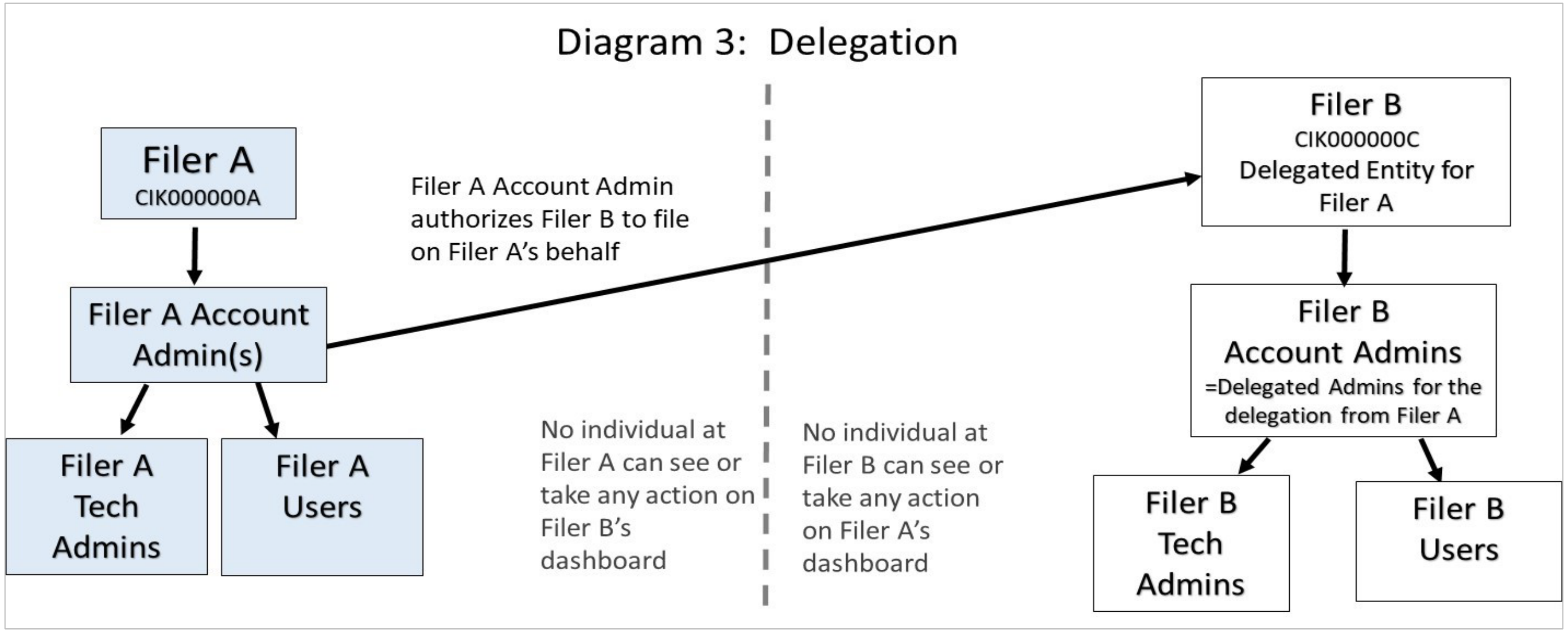
- Account administrator can be a Technical Administrator but not a User
- Technical Administrator can be a User or an Account Administrator

Note: Delegated Administrators and Delegated Users are the Account Administrators and Users at the Delegated Entity.

INDIVIDUAL ROLES IN EDGAR NEXT

Delegated Administrator is Account Administrator at Delegated Entity

- Manages the Delegated Entity/filer's account on the dashboard, including adding and removing individuals (Filer B, Delegated Entity for Filer A)
- Manages filing permissions for Delegated Entity with regards to filer's account (Filer A)
- Has options to create default user group, auto accept delegations, and accept delegation requests.



15 APIs INTRODUCED BY EDGAR NEXT

- Submission API
- Submission Status API
- EDGAR Operational Status API
- Add, Remove, and View Individuals APIs (3 APIs)
- Change Roles API
- Send, Request, and View Delegations APIs (3 APIs)
- View Filer Account Information API
- Generate and Create Custom CCC APIs (2 APIs)
- Filing Credentials Verification API
- Enrollment API

API TOKENS USED IN EDGAR NEXT

Filer API Token	User API Token
• Identifies the entity using the API (e.g., law firm, broker-dealer, filing agent, filer)	• Identities the individual using the API (e.g., User or Account Administrator of entity)
• Created by the entity's Technical Administrator	• Created by the individual
• Valid for up to one year, but removed from the dashboard after creation	• Valid for 30 days, and retained in the dashboard after creation
• May be shared between a filer and a Delegated Entity (and vice versa)	• May not be shared

Options for use of API tokens

1. Filers may use their own filer API token and a user API token belonging to a User or Account Administrator of the filer.
2. Filers who delegate may use their Delegated Entity's filer API token and a user API token belonging to a User or Account Administrator of the filer.
3. Filers who delegate may ask their Delegated Entity to use the filer's filer API token and a user API token belonging to a User or Account Administrator of the Delegated Entity.
4. Filers who delegate may ask their Delegated Entity to use the Delegated Entity's filer API token and a user API token belonging to a User or Account Administrator of the Delegated Entity.

EDGAR NEXT WEB PAGE

www.sec.gov/edgar-next

Resources to assist filers with the transition to EDGAR Next:

- Important Dates: Prepare, Enroll, and Comply
- Step-by-step Filer Guidance:
  - EDGAR Next Filer Testing Guidance
  - Reset Your EDGAR Passphrase, EDGAR POC Email
  - Individual/Section 16 Filers Guidance – Enroll in EDGAR Next
- API Guidance:
  - Overview of EDGAR APIs
  - EDGAR API Developer Toolkit

FILER SUPPORT FOR EDGAR NEXT

The following information is available at www.sec.gov/edgar-next:

- SEC hosted EDGAR Next filer guidance webinars
  - EDGAR Next Kick-off Webinar Series
- EDGAR Next Instructional Video Series – SEC's YouTube Channel
- Filer Support Contacts (listed on www.sec.gov/edgar-next)
  - Email support: EDGARNextBeta@sec.gov
  - Telephone support: (202) 551-8900, Option #2

PREPARATION FOR ENROLLMENT

OBTAIN INFORMATION NEEDED TO ENROLL

- Review resources on EDGAR Next page on SEC.gov.
- Identify internal colleagues and external entities involved in filing, such as filing agents, broker-dealers, and other public companies associated with your Section 16 filers.
  - Obtain relevant points of contact information for these colleagues and entities.
  - Consider creating a collaboration group.
- Collect information from your Section 16 filers
  - Identify if your Section 16 filers is associated with other public companies.
  - Consider obtaining contact and other information needed for EDGAR Next, including but not limited to for submitting the amended Form ID for new officers/directors.
  - Gather existing CIKs, CCCs, and passphrases; reset CCCs and passphrases if necessary by following guidance on the EDGAR Next page and in the How Do Is on Filer Support & Resources page on SEC.gov.
- Review Section 16 filers' existing powers of attorney
  - During enrollment, Section 16 filers do not submit a notarized power of attorney to SEC staff.
  - Consider preparing new powers of attorney for Section 16 filers, however, to authorize Account Administrators and delegate to filing agents.

MAKE KEY DECISIONS

- Educate your internal team, your Board, and Section 16 filers about EDGAR Next.
- Determine whom filers will authorize as their Account Administrators.
  - Filers can choose themselves or an individual employee of a filing agent/law firm/registrant.
  - Filers may have as few as one or as many as twenty Account Administrators.
- Determine if delegate filing permissions will be provided to an external entity.
  - Each CIK may delegate to an unlimited number of CIKs for filing purposes.
  - Delegated Entities may include service providers such as filing agents, law firms, and broker-dealers, as well as filers such as public companies and corporate affiliates.
- Determine who will enroll each filer and when enrollment will occur (enrollment can only occur once).
  - Can choose anyone to enroll the CIK.
  - Do not need to obtain individual account credentials if someone else enrolls them.
- Determine whether you will use APIs and who will be responsible for obtaining filer API tokens and who will individually interact with APIs/obtain user API tokens.
- If the filer delegates filing permissions, the Delegated Entity can use its own API tokens to file.
  - If the filer does not delegate, they will need to obtain their own API tokens.

COORDINATE AND PLAN

- Coordinate with other public companies that share Section 16 filers to ensure updated information is shared on a timely basis, such as notification of when enrollment occurs.
- Coordinate with all service providers including filing agents, law firms, and broker-dealers, including other entities involved in the filing process such as corporate affiliates.
  - Share key decisions and plans for enrollment.
  - Determine if the service providers will require any additional information (*e.g.,* API tokens, new/updated powers of attorney, or amendments to service agreements).
  - Communicate with all entities who will be serving as Delegated Entities.
    - Confirm how delegation will be established (*e.g.*, will the filer send delegation invitations or will the prospective Delegated Entities send delegation requests; if the latter, the filer must opt-in by checking the designated box on the dashboard to receive delegation requests).
    - Confirm who will manage API tokens (*e.g.,* by the filer or the Delegated Entity).
- Provide the person who will enroll the Section 16 filer with the filer's CIK, CCC, and passphrase, and the names(s), email addresses, business addresses, and phone numbers of the persons authorized as Account Administrators.

OBTAINING INDIVIDUAL ACCOUNT CREDENTIALS

OVERVIEW OF INDIVIDUAL ACCOUNT CREDENTIALS

Individual account credentials:

- Will be used to track and identify individuals logging into EDGAR to take actions on behalf of filers, so individual account credentials may not be shared with others.
    - EDGAR Filer Management website will require individual account credentials for access starting March 24, 2025.
    - EDGAR Filing and Online Forms websites will require individual account credentials for access starting September 15, 2025.
- Will not be required for Section 16 filers who authorize someone else to manage their account and file on their behalf.
- Will not be needed to browse public EDGAR.

OBTAINING INDIVIDUAL ACCOUNT CREDENTIALS

You can obtain Login.gov individual account credentials now by navigating to the Adopting Beta EDGAR Filer Management page and selecting "**Sign in with Login.gov**." You will be redirected to Login.gov to create individual account credentials.

Beginning March 24, 2025, you can obtain Login.gov individual account credentials by navigating to the new EDGAR Filer Management website and selecting "**Sign in with Login.gov**." You will be redirected to Login.gov to create individual account credentials.

OBTAINING INDIVIDUAL ACCOUNT CREDENTIALS

1. Select "**Create an account"** on the landing page of Login.gov.
2. Follow the instructions to create an account — enter your email address, create a password, and select a multifactor authentication method.
   - Provide an email address that you intend to use for EDGAR purposes. Use the same email address to obtain individual account credentials that you provided on Form ID, during enrollment, and/or to Account Administrators.
   - This email address will be used to identify you on EDGAR and send you EDGAR notifications. It will also be visible to others on the EDGAR Filer Management dashboard.

OBTAINING INDIVIDUAL ACCOUNT CREDENTIALS

3. After you obtain Login.gov individual account credentials, select "**Agree and continue**." You will be redirected to the EDGAR Filer Management website.
4. Log in to the EDGAR Filer Management website using yourLogin.gov individual account credentials and complete multifactor authentication. After logging in to the EDGAR Filer Management website, the dashboard will display.

Trouble creating Login.gov credentials? Or trouble signing in to Login.gov?

- Access Login.gov's online help center, submit a Login.gov help desk ticket, or call Login.gov for assistance at (844) 875-6446 (24 hours a day, seven days a week).
- Do not contact EDGAR Filer Support to resolve problems related to Login.gov.

ENROLLMENT

OVERVIEW OF ENROLLMENT

- Enrollment allows filers to transition to EDGAR Next in a simplified process that does not require Form ID, notarization, or presentation of a power of attorney.
- Filers enroll on the dashboard on the new EDGAR Filer Management website.
- Filers enroll by submitting the information requested in the "Enroll" section on the dashboard.
    - *Existing filers should <u>not</u> attempt to "enroll" on Form ID.*

TIMING FOR ENROLLMENT

- Enrollment opens **March 24, 2025**.
  - Enrollment is required for all filers/CIKs created before March 24, 2025. New filers/CIKs whose Form ID applications for EDGAR access are submitted and granted by SEC staff on or after March 24, 2025 will be automatically subject to EDGAR Next and do not need to enroll.
  - Each filer may enroll only once, and only one individual can enroll each filer.

TIMING FOR ENROLLMENT

- Compliance with EDGAR Next is required to file as of **September 15, 2025**.
  - Beginning September 15, 2025, filers that have not enrolled or been granted access after submitting amended Form ID will be unable to file on EDGAR until they enroll.
  - Enrollment ends December 19, 2025. Failure to enroll by that date will result in loss of EDGAR access, unless an amended Form ID is submitted and granted by SEC staff.

INFORMATION REQUIRED FOR ENROLLMENT

- During enrollment, a person authorized by each filer must enter:
  - The filer's CIK, CCC and passphrase;
  - The name, email address, business address, and business telephone number for each Account Administrator;
  - *A qua*rter-end annual confirmation date; and
  - Must identify whether it is a single-member company.

NOT REQUIRED FOR ENROLLMENT

- What is NOT needed for enrollment:
  - No power of attorney is needed to enroll.
    - Filers authorize Account Administrators by providing their name and their information during enrollment and providing the filer's CIK, CCC and passphrase.
    - Filers are presumed to have authorized the person enrolling them by providing that person the filer's CIK, CCC, and passphrase.
  - Notarization is not required.

ENROLLING ACCOUNT ADMINISTRATORS

- Only two (2) Account Administrators can be authorized during enrollment.
  - More Account Administrators can be added on the dashboard after enrollment.
  - We encourage all filers to authorize two (2) Account Administrators during enrollment, but individual and single-member company filers are only required to authorize one (1) Account Administrator.

BENEFITS OF EARLY ENROLLMENT

- Filers that have successfully enrolled (or have been granted access after submitting amended Form ID on the dashboard on or after March 24, 2025) will immediately have the option to use APIs to make submissions and take other actions.

- There is no downside to enrolling “early” (before the September 15, 2025 compliance date). Submissions on the EDGAR Filing and EDGAR Online Forms websites will continue per the existing access process for all filers, regardless of whether they have enrolled, until close of business for EDGAR on Sept. 12, 2025.

USE OF APIs

- The Section 16 filer can make submissions and manage its account using APIs.
- Typically, the Account Administrator or Delegated Entity for the Section 16 filer will manage the use of APIs.
- To use APIs, the Account Administrator or Delegated Entity will need to present both a filer API token and a user API token that they generate on the dashboard.

QUESTIONS & ANSWERS

PLEASE TYPE YOUR QUESTIONS IN THE CHAT