

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 232

[Release Nos. 33-11140; 34-96525; 39-2547; IC-34778]

Adoption of Updated EDGAR Filer Manual

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting amendments to Volumes I and II of the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) Filer Manual (“Filer Manual”) and related rules and forms. EDGAR Releases 22.4 and 22.4.1 will be deployed in the EDGAR system on December 19, 2022, and January 3, 2023, respectively.

DATES: *Effective date:* January 24, 2023. The incorporation by reference of the revised Filer Manual volumes is approved by the Director of the *Federal Register* as of January 24, 2023.

FOR FURTHER INFORMATION CONTACT: For questions regarding the amendments to Volume I or II of the Filer Manual and related rules, please contact Rosemary Filou, Deputy Director and Chief Counsel, or Dan Chang, Senior Special Counsel, in the EDGAR Business Office at (202) 551-3900. For questions regarding the changes related to Forms N-PX or 13F, please contact Heather Fernandez, Financial Analyst, in the Division of Investment Management at (202) 551-6708. For questions regarding the electronic filing requirement of “glossy” annual reports to shareholders or the electronic filing requirement of Form 144, please contact Christian Windsor, Senior Special Counsel, in the Division of Corporation Finance at (202) 551-3419 and Heather

Mackintosh, EDGAR Liaison in the Division of Corporation Finance at (202) 551-8111.

For questions concerning taxonomies or schemas, please contact the Office of Structured Disclosure in the Division of Economic and Risk Analysis at (202) 551-5494.

SUPPLEMENTARY INFORMATION: We are adopting an updated Filer Manual, Volume I: “General Information,” Version 41 (December 2022) and Volume II: “EDGAR Filing,” Version 64 (December 2022) and amendments to 17 CFR 232.301 (“Rule 301”). The updated Filer Manual Volumes are incorporated by reference into the Code of Federal Regulations.

I. BACKGROUND

The Filer Manual contains information needed for filers to make submissions on EDGAR. Filers must comply with the applicable provisions of the Filer Manual in order to assure the timely acceptance and processing of filings made in electronic format.¹ Filers should consult the Filer Manual in conjunction with our rules governing mandated electronic filings when preparing documents for electronic submission.

II. AMENDMENTS TO VOLUME I OF THE FILER MANUAL

Volume I of the Filer Manual, which sets forth the requirements for becoming an EDGAR filer, is amended to clarify several existing requirements of Form ID, the application for access to EDGAR.² First, Volume I is amended to clarify that the “authorized individual” signing Form ID must be an individual with the authority to legally bind the applicant or an individual with a power of attorney from an individual with the authority to legally bind the applicant. Previously, Volume I did not expressly define

¹ See Rule 301 of Regulation S-T.

² Form ID, uniform application for access codes to file on EDGAR (referenced in 17 CFR 239.63, 249.446, 269.7 and 274.402).

authorized individual, but instead listed examples for company applicants, such as a Chief Executive Officer, Chief Financial Officer, partner, corporate secretary, officer, director, or treasurer.³ While these examples were intended to be helpful, they may have been over- or under-inclusive of who may have authority to act for the applicant with respect to Form ID. Certain partners, officers, or directors of a company may lack the authority to legally bind the company. Conversely, individuals affiliated with the company may have the authority to legally bind it, but do not have one of the titles listed, such as a custodian acting pursuant to court order. We believe this amendment makes clear to applicants that the person signing Form ID on behalf of a company or an individual must be legally authorized to do so by the company or individual.

Volume I is also amended to clarify that the authorized individual for a company must specify their precise title/position at the applicant company in the “title/position” field on the Form ID authenticating document. On occasion, signatories list their title as “authorized individual.” This term, which appears designed to facially satisfy the requirement that an authorized individual sign Form ID, does not indicate the signatory’s role or position at the applicant company, or whether the signatory is in fact an authorized individual of the company. Amending Volume I to instruct signatories to provide their precise title/position helps ensure that the form is completed correctly and assists Commission staff in their review of Form ID access requests and consequently enhances the reliability and integrity of EDGAR. Further, to avoid confusion, the revised Filer

³ Section 3(a) of Volume I of the Filer Manual previously provided that an authorized individual for purposes of the Form ID authenticating document includes, for example: (1) for companies, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), partner, corporate secretary, officer, director, or treasurer; and (2) for individual filers, the individual filer or a person with a power of attorney from the individual filer.

Manual instructs individuals applying to open an individual account in their own name to list their title as “applicant.” Additionally, the revised Filer Manual instructs signatories who are signing pursuant to a power of attorney to state in the title/position field on Form ID: “By POA from [(a) name of the authorized individual signing the power of attorney (if opening an account for a natural person); or (b) name and title/position of the authorized individual signing the power of attorney (if opening an account for a company)].”⁴ For example, a filing agent signing Form ID pursuant to a power of attorney from Roger Smith, the Chief Executive Officer of the applicant, will provide in the title/position field: “By POA from Roger Smith, CEO.”

In addition, Volume I is amended to clarify when filers requesting a manual passphrase update of their EDGAR access codes must provide Commission staff with a notarized power of attorney.⁵ Previously, company filers requesting a manual passphrase update were required to provide a notarized power of attorney if (i) the signatory is not an officer or director of the requesting entity, or (ii) the person requesting the manual passphrase update is not employed by the requesting entity. The changes to Volume I substitute “the person to whom the EDGAR access codes will be sent” for the phrase “the person requesting the manual passphrase,” because we believe the substituted language is easier for filers to understand, since it more clearly identifies the person whose email address is provided on Form ID for receipt of new EDGAR access codes, while not

⁴ Abbreviation is necessary to fit within the character limit of the field on Form ID in which the information will be entered.

⁵ A manual passphrase update is a process by which new access codes are requested for a filer’s EDGAR account when the email address on record in EDGAR is no longer valid. (EDGAR also provides an automated method to send new access codes to the email address on record.) To request a manual passphrase update, the filer must complete and submit a manual request to reset the codes.

changing the scope of the provision. Likewise, Volume I is amended to require a notarized power of attorney for manual passphrase update requests for individual EDGAR accounts when the signatory of the request is not the individual filer named on the account, which is consistent with requiring a notarized power of attorney when the signatory of a company request is a third party.

III. EDGAR SYSTEM CHANGES AND ASSOCIATED MODIFICATIONS TO VOLUME II OF THE FILER MANUAL

EDGAR is updated in EDGAR Release 22.4 and 22.4.1, and corresponding amendments to Volume II of the Filer Manual are made to reflect these changes, as described below.⁶

On November 2, 2022, the Commission adopted amendments to Form N-PX under the Investment Company Act of 1940 to enhance the information mutual funds, exchange-traded funds, and certain other funds report about their proxy votes and to make that information easier to analyze.⁷ The Commission also adopted rule and form amendments under the Securities Exchange Act of 1934 (“Exchange Act”) that require an institutional investment manager subject to the Exchange Act to report on Form N-PX how it voted proxies relative to executive compensation matters, as required by the Exchange Act. To implement these amendments, EDGAR is updated to convert Form N-PX to an online form. The release also introduces a pilot phase for filing Form N-PX in a structured format. The pilot phase for filing Form N-PX in a structured format will end on July 1,

⁶ EDGAR Release 22.4 will be deployed on December 19, 2022, and EDGAR Release 22.4.1 will be deployed on January 3, 2023.

⁷ Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers, Release 33-11131 (Nov. 2, 2022) [87 FR 78770 (December 22, 2022)].

2024.

On June 23, 2022, the Commission adopted amendments to Form 13F to require managers to provide additional identifying information, to modernize the structure of data reporting, and to adopt certain technical amendments.⁸ These amendments are effective on January 3, 2023. On January 3, 2023, EDGAR Release 22.4.1 will introduce changes to implement these amendments.

On June 2, 2022, the Commission adopted amendments to its rules governing the electronic filing and submission of documents to require filers to electronically submit their “glossy” annual reports to shareholders beginning January 11, 2023.⁹ Filers have the option to submit the “glossy” annual reports in Form ARS as a primary filing in PDF or in the Form ARS and Form 6-K as exhibit type EX-99 in PDF as an official filing format.

EDGAR Release 22.4 also makes general functional enhancements to EDGAR, for which revisions are made to the Filer Manual as described below.

EDGAR is updated to support the 2022Q4 versions of the Executive Compensation Disclosure (ECD) and Document and Entity Information (DEI) Taxonomies.¹⁰ The new and updated taxonomies support filers to provide information required by certain rulemakings previously adopted by the Commission.¹¹ Inline XBRL

⁸ Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F, Release 34-95148 (June 23, 2022) [87 FR 38943 (June 30, 2022)].

⁹ Updating EDGAR Filing Requirements and Form 144 Filings, Release 33-11070 (June 2, 2022) [87 FR 35393 (June 10, 2022)].

¹⁰ See <https://www.sec.gov/info/edgar/edgartaxonomies.shtml> for a complete list of supported standard taxonomies.

¹¹ See Pay Versus Performance, Release No. 34-95607 (Aug. 25, 2022) [87 FR 55134 (Sept. 8, 2022)]; Listing Standards for Recovery of Erroneously Awarded Compensation, Release No. 33-11126 (Oct. 26, 2022) [87 FR 73076 (Nov. 28, 2022)] (“Listing Standards Release”).

tag validations are modified for certain submission types as described in Chapter 6 (Interactive Data) of the “EDGAR Filer Manual, Volume II: EDGAR Filing.” EDGAR is also updated to allow filers to attach a new exhibit to submissions of Form 10-K, Form 20-F, Form 40-F, and Form N-CSR. The new exhibit, Exhibit 97, is used to submit a registrant’s Policy Relating to Recovery of Erroneously Awarded Compensation.¹²

The RMBS and CMBS schemas for submission types ABS-EE and ABS-EE/A are updated to include new values for ARM_INDX_CODE_TYPE, ORG_INDX_CODE_TYPE, and POST_MOD_ARM_INDX_CODE_TYPE to allow filers to reference changes to loans as part of the transition from LIBOR benchmarked rates. These updates relate to changes to the technical specifications for the submission of electronic exhibits for asset-backed securities on submission types ABSE-EE and ABS-EE/A.

Volume II of the Filer Manual is amended to remove unnecessary content in Appendices A and E. Some of this content may have been included when the Filer Manual was first adopted in 1993, when EDGAR and similar technology were novel, and it was thought necessary to include extensive step-by-step and elementary technical instructions, including screen shots and error messages. The Filer Manual continues to contain a list and explanation of EDGAR messages in Appendix A (“Messages Reported by EDGAR”), and a non-exhaustive list of automated conformance rules for selected EDGAR data fields in Appendix E (“Automated Conformance Rules for EDGAR Data Fields”). Removing the

¹² See Listing Standards Release, *supra* note 11, which created (17 CFR 230.601(b)(97) (Item 601(b)(97) of Regulation S-K) which requires the submission of the policy as an exhibit to Form 10-K, when the policy is adopted pursuant to the listing standards of the exchange that lists the registrant’s securities. The release created similar exhibit requirements for Form 20-F, Form 40-F, and Form N-CSR.

content reduces the size of the over-900 page Filer Manual by approximately 126 pages. The content will be placed on the [EDGAR—Information for Filers](#) webpage on www.SEC.gov, where it can be consulted by interested filers.

Finally, Volume II is amended to reflect minor software updates made to EDGAR after the Commission last approved changes to the Filer Manual.¹³ The software changes relate to changes to the technical specifications for submission types 144 and 144/A.

IV. AMENDMENTS TO RULE 301 OF REGULATION S-T

Along with the adoption of the updated Filer Manual, we are amending Rule 301 of Regulation S-T to provide for the incorporation by reference into the Code of Federal Regulations of the current revisions. This incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51.

The updated EDGAR Filer Manual is available at <https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual>.

V. ADMINISTRATIVE LAW MATTERS

Because the Filer Manual and rule amendments relate solely to agency procedures or practice and do not substantially alter the rights and obligations of non-agency parties, publication for notice and comment is not required under the Administrative Procedure Act (“APA”).¹⁴ It follows that the amendments do not require analysis under requirements of

¹³ Software changes to EDGAR were made in EDGAR Release 22.3.1, deployed on October 17, 2022.

¹⁴ 5 U.S.C. 553(b)(A).

the Regulatory Flexibility Act¹⁵ or a report to Congress under the Small Business Regulatory Enforcement Fairness Act of 1996.¹⁶

The effective date for the updated Filer Manual and related rule amendments is January 24, 2023. In accordance with the APA,¹⁷ we find that there is good cause to establish an effective date less than 30 days after publication of these rules. The Commission believes that establishing an effective date less than 30 days after publication of these rules is necessary to coordinate the effectiveness of the updated Filer Manual with the related system upgrades.

VI. STATUTORY BASIS

We are adopting the amendments to Regulation S-T under the authority in Sections 6, 7, 8, 10, and 19(a) of the Securities Act of 1933,¹⁸ Sections 3, 12, 13, 14, 15, 15B, 23, 35A, and 36 of the Securities Exchange Act of 1934,¹⁹ Section 319 of the Trust Indenture Act of 1939,²⁰ Sections 8, 30, 31, and 38 of the Investment Company Act of 1940,²¹ and Sections 203, 204, 206A, 210, and 211 of the Investment Advisers Act of 1940.²²

List of Subjects in 17 CFR Part 232

Incorporation by reference, Reporting and recordkeeping requirements, Securities.

Text of the Amendments

¹⁵ 5 U.S.C. 601 through 612.

¹⁶ 5 U.S.C. 804(3)(C).

¹⁷ 5 U.S.C. 553(d)(3).

¹⁸ 15 U.S.C. 77f, 77g, 77h, 77j, and 77s(a).

¹⁹ 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78o-4, 78w, and 78ll.

²⁰ 15 U.S.C. 77sss.

²¹ 15 U.S.C. 80a-8, 80a-29, 80a-30, and 80a-37.

²² 15 U.S.C. 80b-3, 80b-4, 80b-6a, 80b-10, and 80b-11.

In accordance with the foregoing, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 232 -- REGULATION S-T -- GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

1. The general authority citation for part 232 continues to read as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, 80b-4, 80b-6a, 80b-10, 80b-11, 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

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2. Section 232.301 is revised to read as follows:

§ 232.301 EDGAR Filer Manual.

Filers must prepare electronic filings in the manner prescribed by the EDGAR Filer Manual, promulgated by the Commission, which sets forth the technical formatting requirements for electronic submissions. The requirements for becoming an EDGAR Filer and updating company data are set forth in the EDGAR Filer Manual, Volume I: “General Information,” Version 41 (December 2022). The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: “EDGAR Filing,” Version 64 (December 2022). All of these provisions have been incorporated by reference into the Code of Federal Regulations, which action was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. You must comply with these requirements in order for documents to be timely received and accepted. The EDGAR Filer Manual is available for inspection at the Commission and at the National Archives and Records Administration (NARA). The EDGAR Filer Manual is available for

website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission's Public Reference Room. For information on the availability of the EDGAR Filer Manual at NARA, visit www.archives.gov/federal-register/cfr/ibr-locations.html or email fr.inspection@nara.gov. The EDGAR Filer Manual may also be obtained from <https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual>.

By the Commission.

Dated: December 19, 2022.

Vanessa A. Countryman,

Secretary.