

## THOUGHT LEADERSHIP

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### Service

Securities &  
Corporate  
Governance

### Professionals

STEVEN R. BARRETT  
CHATTANOOGA:  
423.757.5905  
STEVE.BARRETT@  
HUSCHBLACKWELL.COM

ROBERT J. JOSEPH  
CHICAGO:  
312.526.1536  
ROBERT.JOSEPH@  
HUSCHBLACKWELL.COM

ANDREW SPECTOR  
BOSTON:  
617.598.6700  
ANDREW.SPECTOR@  
HUSCHBLACKWELL.COM

# What Filers Should Know to Prepare for the EDGAR Next Launch

On September 27, 2024, the U.S. Securities and Exchange Commission (SEC) adopted final rule and form amendments to the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR). The amendments, referred to by the SEC as "EDGAR Next," amend Rules 10 and 11 of Regulation S-T; amend Form ID; and update the EDGAR Filer Manual, Volume I: "EDGAR Filing," Version 42 (March 2025). The updates are intended to enhance the security of access to EDGAR and improve account management. The EDGAR Next amendments will take effect on March 24, 2025 for new filers without existing credentials, and filers with existing credentials will have until September 12, 2025 to comply with the amendments. The changes implemented by EDGAR Next will impact all EDGAR filers, including SEC reporting companies, investment funds, Section 16 insiders, shareholders with filing obligations, and filing agents.

## Overview of EDGAR Next changes

Historically, EDGAR assigned each filer a single set of access codes that were used by different individuals to make submissions on behalf of the filer. Under EDGAR Next, however, access is limited only to account administrators, users and technical administrators specifically authorized by the filer, as further discussed below. Further, individuals acting on behalf of a filer must present account credentials obtained through Login.gov (with limited exceptions for individuals and single-member companies that delegate all aspects of their EDGAR filer account to third parties), and complete a multifactor authentication method from a list of approved methods in order to access EDGAR and make filings on behalf of a filer. Relatedly, the EDGAR Filer Manual was amended to prohibit an individual from sharing account credentials, which will make it possible to track the individual taking action on EDGAR on behalf of a filer. The purpose of these updates is to align EDGAR access with modern security practices of federal agencies and current best practices, as well as to enhance filers' account security. In addition to the foregoing changes, the Form ID used to apply for EDGAR access codes is being amended to require additional information.

**Account administrator.** Each filer must designate and authorize at least two but no more than 20 individuals (except individuals and single-member companies, which only need one) to serve as an account administrator. Designation of an account administrator who is not (1) the applicant (in the case of an individual application) or (2) an employee of the applicant or its affiliate (in the case of a company application) will also require disclosure of the prospective account administrator's employer and CIK (if any), and will also require the applicant to provide a notarized Power of Attorney document authorizing the individual to manage the applicant's EDGAR account as administrator. Account administrators will generally serve as the point of contact for the SEC and manage the filer's

account on the EDGAR Next dashboard with the first account administrator listed on a Form ID becoming the filer's primary point of contact by default, absent a different choice, including submitting filings on behalf of the filer; authorizing or removing other account administrators, technical administrators, and users; generating or creating custom CCC filing codes for the filer; delegating or removing authority to file to a delegated entity; and managing optional Application Programming Interfaces (APIs) offered by the SEC (which provide a machine-to-machine method of making submissions, retrieving information, and performing account management tasks, and are intended to provide a more secure and efficient method for connecting to EDGAR).

Additionally, account administrators must confirm annually on EDGAR that all of the filer's users, account administrators, technical administrators, and delegated entities remain authorized to act on behalf of the filer, and that all of the filer's information reflected on the EDGAR Next dashboard remains accurate. The account administrators can select a confirmation deadline date that mirrors one of the four calendar quarter end dates (i.e., March 31, June 30, September 30, or December 31, or the next business day if the date falls upon a weekend or holiday when EDGAR is not operating). Early confirmation is permitted, though filing on a date that falls in the quarter prior to the quarterly deadline that would otherwise apply will reset the applicable deadline going forward. Failure to complete the confirmation within a three-month grace period following the confirmation deadline will result in deactivation of the filer's account and a new Form ID application will have to be submitted.

**Users.** Account administrators may appoint individuals as users on the filer's EDGAR Next dashboard. Users will be authorized to make EDGAR submissions on behalf of the filer.

**Technical administrators.** If a filer opts to connect to APIs, the account administrators must designate at least two but no more than 20 technical administrators to manage the filer's connection to APIs (unless using its delegated entity's API connections that are in compliance with the technical administrator requirements, in which case, no technical administrators are required). Technical administrators can issue and deactivate API tokens to connect to APIs and serve as the main contacts regarding connections to APIs.

**Delegated entities.** An account administrator may delegate authority to file on the filer's behalf to any other EDGAR account (e.g., filing agents, issuers, and financial printers) via the EDGAR Next dashboard. Each delegated entity will have their own account administrators that can authorize users at the delegated entity to make filings on behalf of the filer. A filer may have unlimited delegated entities and the filer's account administrator can unilaterally terminate the delegation on the EDGAR Next dashboard.

### ***EDGAR Next compliance dates***

Beginning on March 24, 2025:

The EDGAR Next dashboard will go live and filers may begin to enroll in the dashboard (the existing process for making EDGAR submissions will continue to be available through September 12, 2025).

New filers must submit the amended Form ID through the dashboard to obtain account credentials and satisfy the EDGAR Next requirements.

Existing filers may enroll at any time on the EDGAR Next dashboard and are not required to submit a new Form ID.

Beginning on September 12, 2025:

The existing process for making EDGAR submissions will no longer be available and all EDGAR filings must be submitted through the EDGAR Next dashboard.

Beginning on December 22, 2025:

Existing filers that have not enrolled in EDGAR Next dashboard will be required to submit an amended Form ID to obtain access to their existing accounts.

## **What this means to you**

Filers and individuals who make submissions on behalf of filers should obtain Login.gov account credentials and consider doing so in the beta period in order to familiarize themselves with the EDGAR Next dashboard ahead of the required compliance deadline.

Filers should begin considering who to designate in the appropriate roles, which account administrator will be responsible for the annual confirmation, and what the selected confirmation date will be, and include the annual confirmation in year-end or quarterly-end reporting processes, as applicable.

The SEC stressed in Note 1 to revised Rule 10 of Reg. S-T that its staff will “carefully review” each Form ID, and applicants for EDGAR access should “submit the Form ID for review well in advance” of its first required filing to allow sufficient time for processing.

Issuers should coordinate with Section 16 insiders and other individuals with filing obligations to ensure the transition to EDGAR Next is completed before the required deadline.

If the filer uses a financial printer or other filing agent to make filings, they should coordinate with

the printer to ensure it has implemented the appropriate processes in connection with EDGAR Next, including designating the printer or other filing agent as a “delegated entity.”

If a Section 16 insider has filing obligations with more than one entity, filers should reach out to the insider and to the other entity or entities to determine the appropriate roles.

### **Contact us**

If you have any questions, please do not hesitate to contact Steve Barrett, Robert Joseph, Victoria Sitz, Andrew Spector, Nick Pappas, Blake Heyer, or your Husch Blackwell attorney.