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SEC ADOPTS RULES THAT CHANGE EDGAR FILER ACCESS AND ACCOUNT MANAGEMENT: AN OVERVIEW OF EDGAR NEXT

On September 27, 2024, the SEC adopted changes to the way filers can access and manage their accounts on EDGAR. These changes are collectively known as “EDGAR Next.” This article reviews the rule, form, and filing changes adopted under EDGAR Next and provides guidance on how new and existing EDGAR filers can enroll, highlighting important compliance deadlines.

By Michelle M. Stasny *

On September 27, 2024, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Rules 10 and 11 of Regulation S-T¹, Form ID² and the EDGAR Filer Manual, all of which will change the way filers can access and manage their accounts on EDGAR. These changes are intended to improve security, and simplify and enhance how filers manage and access their EDGAR accounts, and are collectively referred to as “EDGAR Next” by the SEC. Among other things, EDGAR Next will phase out legacy EDGAR access codes that filers and financial printers currently use to log in and make EDGAR filings.³ Existing filers can enroll using their legacy Edgar access codes on the dashboard beginning March 24, 2025, while new filers must submit the new Form ID

beginning on that date. On September 15, 2025, existing EDGAR filers will no longer be able to use legacy EDGAR access codes to make new filings and *must* enroll in the EDGAR Next dashboard before making filings. After December 19, 2025, existing filers will no longer be able to use legacy EDGAR access codes to enroll on the EDGAR Next dashboard and will be required to file new Form ID before filings can be made.

BACKGROUND

Before EDGAR Next, Form ID submissions only required that information about the filer be provided at the corporate level, such as the company name, tax identification number, and address. While the old Form ID was still signed by an authorized individual of the filer and notarized before it was submitted, the SEC’s EDGAR filer support staff only confirmed that all the required paperwork had been received before creating a CIK and did not otherwise confirm the person signing the Form ID was who they claim to be, instead relying on the notary. Furthermore, once a Form ID was successfully submitted and the filer had received EDGAR access codes from the SEC, anyone who

¹ 17 CFR 232.10 and 17 CFR 232.11.

² Referenced in 17 CFR 239.63, 17 CFR 249.446, 17 CFR 269.7, and 17 CFR 274.402.

³ EDGAR access codes include the EDGAR password, central index key (“CIK”), CIK confirmation code (“CCC”), password modification authorization code, and passphrase.

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