

Now & Next

Securities Alert

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EDGAR Next — What is it and what you need to know

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Beginning today, enrollment opens for EDGAR Next—we outline the steps Required Filers must follow.



What's the impact?

- EDGAR Next introduces enhanced login and authentication protocols, and the system will now require annual confirmation of account information by account administrators.
- Compliance with new filing protocols is mandatory, starting September 15, 2025.
- Existing filers must complete their enrollment by December 19, 2025, to continue accessing their EDGAR accounts.

On September 27, 2024, the Securities and Exchange Commission (the SEC) adopted changes to its Electronic Data Gathering, Analysis, and Retrieval system (EDGAR), the filing platform that companies and others submit filings to under the federal securities laws, to improve the system's security, enhance a filer's ability to manage their accounts, and modernize connections to EDGAR. All EDGAR filers, including public companies, Sections 13 and 16 filers, and their

respective agents (Required Filers) are affected and will need to make changes to their current EDGAR accounts. These technical changes adopted by the SEC are referred to as “EDGAR Next.”

This Alert lays out the changes required by EDGAR Next and the steps all Required Filers will need to follow. Beginning today, March 24, 2025, enrollment opens for EDGAR Next. Compliance with the new EDGAR Next filing requirements starts on September 15, 2025.

Key compliance dates

- / **March 24, 2025**—Required Filers may begin enrolling in EDGAR Next. Compliance with an amended Form ID begins for new EDGAR filers, although the current filing processes and accounts on EDGAR will continue to be available.
- / **September 15, 2025**—Compliance with EDGAR Next is required. All existing filers will not be able to make filings until enrollment is complete but will have until December 19, 2025, to complete such enrollment in EDGAR Next.
- / **December 19, 2025**—The EDGAR Next enrollment period ends. After this date, to access existing EDGAR accounts, an amended Form ID will be required.
- / **Annual Confirmations**—All Required Filers, through their respective account administrators, will need to confirm their information in EDGAR Next annually. The Required Filer can choose from one of four quarter-end dates (i.e., March 31, June 30, September 30, or December 31).

The EDGAR filing platform

Historically, Required Filers were assigned, by EDGAR, a set of access codes that could be used by anyone who possessed them—allowing others to make EDGAR submissions on a Required Filer’s behalf. In addition, anyone could request these access codes on behalf of a Required Filer by submitting a Form ID. Each Required Filer is identified with a central index key, known as a “CIK,” and only has one set of login credentials—this consists of a password, passphrase, a CIK confirmation code (CCC), and a password modification authorization code (PMAC).

Going forward, EDGAR Next will continue to use the CIK and CCC but will no longer use the EDGAR password, passphrase, or PMAC. However, all Required Filers *will initially need their existing passphrase to enroll in EDGAR Next*. If a Required Filer has lost their passphrase, they must reset it before beginning the enrollment process. EDGAR Next’s enhanced login and authentication protocols will allow the SEC to determine who filed a document on EDGAR. On an annual basis, account administrators will need to confirm the accuracy of the information for each Required Filer—EDGAR Next will send out reminder emails regarding the upcoming confirmation deadline. During enrollment, the account administrator will select one of the four quarter-end dates—March 31, June 30, September 30, and December 31—as its deadline to perform such confirmation. If the account administrator fails to perform the annual confirmation

on or before the deadline, EDGAR Next will continue to send reminders to all account administrators each business day after the confirmation deadline until the expiration of the three-month grace period. If the annual confirmation is not performed by the end of the three-month grace period, EDGAR will deactivate the Required Filer's access, and the Required Filer will be required to submit a new Form ID application to request access to file on its account.

EDGAR Next — Next steps

Required Filers will need to take the following actions to set up their EDGAR Next account and consider them during their filings.

SELECT PERSON TO ENROLL REQUIRED FILER

This individual:

- / Does not have to be the account administrator;
- / Must have Login.gov¹ credentials;
- / Can be an employee of the Required Filer, filer agent, law firm, or other trusted person.

Each Required Filer can only enroll once, so coordination with various companies, agents, etc., as to who is authorized will be important.

SELECT ACCOUNT ADMINISTRATORS

All Required Filers must authorize and maintain designated individuals as account administrators to now manage their accounts on EDGAR Next. Each individual acting as the account administrator must obtain login credentials from Login.gov. Please note that the email address provided to Login.gov must match the email address provided to EDGAR during the enrollment period.

Any Required Filer that is an entity **must** maintain a minimum of two account administrators. Any Required Filer that is an individual or a single-member company must designate at least one account administrator. EDGAR Next allows up to 20 account administrators to be assigned to a Required Filer.

Account administrators can delegate to another EDGAR account, such as a filing agent (e.g., financial printers), which will become a delegated entity for the Required Filer, the ability to make submissions on behalf of the Required Filer. Through the Required Filer's EDGAR Next account,

¹ [Login.gov](https://login.gov) is a secure sign-in service of the US General Services Administration used by participating Federal agencies, as well as state, local, and territorial governments, to provide a secure login process and allow members of the public to use a single account that is protected by encryption, multifactor authentication, and additional safeguards.

the account administrator can send the delegated entity an invitation to access the Required Filer's dashboard. The account administrator for the delegated entity's account must accept the invitation. Delegated entities can be added and removed by an account administrator from a Required Filer's account through its dashboard at any time.

PROVIDE CURRENT EDGAR CODES

Each Required Filer will need to collect the following information prior to enrolling:

- / The Required Filer's CIK, current passphrase, and CCC
 - If the Required Filer has not reset their CCC and/or passphrase since September 2019, the Required Filer will need to reset these codes prior to enrolling.
- / The names of at least two account administrators the Required Filer will authorize during the enrollment, including each account administrator's
 - Business address,
 - Business telephone number
 - Email address (As mentioned above, the email address must match the individual's Login.gov account email address.)
- / The quarter-end date by which it will perform annual confirmations (i.e., March 31, June 30, September 30, or December 31)
- / Information to indicate whether the Required Filer is a single-member company

Required Filers **do not need** to provide the following to enroll:

- / Power of attorney
- / Notarization
- / Form ID

Authorized persons can manually enroll individual EDGAR accounts or bulk enroll multiple EDGAR accounts simultaneously. Bulk enrollment allows for enrollment of up to 100 Required Filers per submission.

ENROLLMENT

The person authorized by the Required Filer to enroll in EDGAR Next will log into the dashboard on the [EDGAR Filer Management website](#) using their Login.gov credentials. From here, they will select either **Manual Enrollment** or **Bulk Enrollment**. If any authorized persons are bulk filing, they will need to download the Bulk Enrollment Template using the CSV icon. A CSV is a plain text file that stores tabular data and is used to enter information for each enrolling filer. If any authorized persons need to enroll more than 100 files, multiple separate CSV files must be submitted. Please note that for any single-member entity, authorized persons should enter the number one in Column F of the CSV file; for other company Required Filers, authorized persons

should enter the number zero. For individuals, the authorized persons should enter the letters N-A. Once enrollment is complete, EDGAR will automatically reset the Required Filer's CCC. The Required Filer will need the new CCC for any subsequent filings.

The SEC has provided step-by-step instructions on their [Enroll in EDGAR Next](#) webpage.

Application programming interfaces

EDGAR Next offers a number of optional application programming interfaces (APIs) to allow Required Filers to make submissions, retrieve information, and perform account management tasks on a machine-to-machine basis. APIs are intended to enhance the efficiency and speed of many Required Filers' interactions with EDGAR Next, particularly those who are account administrators for multiple EDGAR accounts (i.e., investment company fund families or asset-backed securities issuers with potentially hundreds of affiliated EDGAR accounts).

These APIs are available to Required Filers post-enrollment. For any Required Filer that chooses to connect to APIs, the Required Filer must have at least two technical administrators and provide an API token. The API tokens represent a security requirement that eliminates the need to manually enter individual account credentials and perform multifactor authentication each time a submission is made. Requested Filers that choose to connect to optional APIs will need to create certain software to make technical connections to the APIs—SEC staff are providing Required Filers with open-source code for a sample filing application that will facilitate the Required Filer's connections to the APIs.

Enrolling in EDGAR Next can be technical. If you have any questions, we recommend reaching out to your NP attorney, who typically handles your SEC matters, or the attorneys listed below. Additionally, the SEC has a number of helpful resources on their [EDGAR Next resource page](#), including:

- / [EDGAR Filer Manual](#)
- / [EDGAR Next Frequently Asked Questions](#)
- / [EDGAR Business Office Information for Filers](#)
- / [Overview of EDGAR APIs](#)

Or you can reach out directly to the SEC by emailing EDGARNextBeta@sec.gov or call Filer Support at (202) 551-8900, Option #2, for additional assistance.

For more information on the content of this alert, please contact your Nixon Peabody attorney or:

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