

Ready, Set, Go - EDGAR Next Goes Live on March 24, 2025

March 3, 2025

AUTHORS

John Ablan | Anne Barrett | Edward Best | Jennifer Carlson
Sean M. Ewen | Jared N. Fertman | Benjamin Nixon | Susan Rabinowitz
Danielle Scalzo | Katelyn Merick

On March 24, 2025, individuals and entities that file reports with the Securities and Exchange Commission (the “SEC”) may start to enroll in EDGAR Next. EDGAR Next implements security improvements related to filer access and account management on the SEC’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system. The EDGAR system is the SEC’s online platform for making and accessing filings required by SEC rules and regulations. Although enrollment is not mandatory until September 15, 2025, filers should begin to prepare now.

Key changes implemented by EDGAR Next:

- There is a new dashboard to make SEC filings and manage filer accounts and permissions to act on behalf of filers.
- Each individual acting on behalf of filers must have their own credentials, compared to the current practice of simply sharing filers’ access codes.
- Multifactor authorization will be required to log in for all filer accounts.

Important next steps:

Date	Action Item	Guidance
Now	Identify the person(s) responsible for managing the EDGAR Next process for your organization.	This person does not need to be the main point of contact (i.e., account administrator) for a filer account but should marshal the process for the applicable EDGAR filer(s).
Now	Identify all applicable entity and individual EDGAR filers.	<p>EDGAR filers include entities and individuals required to file reports, schedules, forms or notices with the SEC.</p> <p>Individual EDGAR filers include public companies' directors and Section 16 officers and may include affiliated and large stockholders.</p>
Now	Identify the person responsible for enrolling the applicable EDGAR filer in EDGAR Next.	<p>Each EDGAR filer will have only one EDGAR Next account, so coordination is needed for any individual filer who files for more than one entity (such as a director that sits on more than one public company board).</p> <p>The person responsible for enrolling the EDGAR filer must obtain individual log-in credentials from Login.gov.</p>
Now	Collect EDGAR codes for all applicable entity and individual EDGAR filers.	<p>The relevant EDGAR codes include:</p> <ol style="list-style-type: none"> 1. central index key ("CIK"), 2. CIK confirmation code ("CCC") and 3. Passphrase <p>The process to reset a lost CCC or passphrase may require a notarized signature or power of attorney from the EDGAR filer.</p>
Now	Individuals who will interface with EDGAR Next may use beta mode to test the new dashboard.	All testers must obtain individual log-in credentials from Login.gov . Credentials will remain valid when EDGAR Next goes live.

<i>Date</i>	<i>Action Item</i>	<i>Guidance</i>
<i>Now</i>	Filers that file on their own should update and test any EDGAR filing software.	EDGAR filers that make their own filings using SEC filing software (e.g., Workiva and ActiveDisclosure) should contact their software provider to ensure their software will work properly with EDGAR Next.
<i>Now</i>	Filers that use a third party to file should coordinate with the third party.	EDGAR filers that use a third party to file (e.g., filings agents, financial printers and law firms) should ensure they properly designate the third party as a “delegated entity.”
<i>Now</i>	Affiliates that rely on their brokers to file Forms 144 should coordinate with their brokers.	Affiliates (e.g., executive officers and directors) that sell pursuant to Rule 144 and rely on their brokers to file their Form 144 should ensure they properly designate the broker as a “delegated entity.”
<i>March 24, 2025 – September 12, 2025</i>	Enroll in EDGAR Next.	<p>Information required for each EDGAR filer:</p> <ul style="list-style-type: none"> • EDGAR codes, • Account administrator’s name, email address, business address and telephone number, and • Desired quarter-end date for annual confirmations. <p>Each individual and single-member entity filer must authorize at least one Account administrator, and each other entity filer must authorize at least two Account administrators. The Account administrator(s) will manage the filer’s account, including identifying “users” and “delegated entities” (e.g., filing agents, financial printers and law firms) who will file on behalf of the EDGAR filer. These persons must obtain individual log-in credentials from Login.gov.</p> <p>EDGAR filers may use either the new EDGAR Next dashboard or the legacy filing process to make required SEC filings.</p>

<i>Date</i>	<i>Action Item</i>	<i>Guidance</i>
<i>Beginning March 24, 2025</i>	Amended Form ID must be used for all new EDGAR filers.	Anyone needing to apply for EDGAR codes must submit an amended Form ID through the EDGAR Next dashboard. The Form ID submission will automatically enroll the filer in EDGAR Next. The Form ID is subject to SEC review and approval and may require a notarized power of attorney.
<i>Beginning September 15, 2025</i>	Filers must use EDGAR Next to make required SEC filings.	The legacy filing process will no longer be available. Filers must enroll in EDGAR Next prior to making required SEC filings.
<i>December 22, 2025</i>	Amended Form ID must be used to enroll in EDGAR Next.	The EDGAR Code enrollment option is no longer available. Unenrolled filers must submit an amended Form ID to enroll in EDGAR Next and make required SEC filings.

If you have any questions regarding this issue of CAPITAL LETTERS alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

John Ablan

312 728 9015
jablan@willkie.com

Anne Barrett

212 728 8466
abarrett@willkie.com

Edward Best

312 728 9158
ebest@willkie.com

Jennifer Carlson

312 728 9157
jcarlson@willkie.com

Sean M. Ewen

212 728 8867
sewen@willkie.com

Jared N. Fertman

212 728 8670
jfertman@willkie.com

Benjamin Nixon

212 728 8532
bnixon@willkie.com

Susan Rabinowitz

312 728 9087
srabinowitz@willkie.com

Daniel Scalzo

212 728 8620
dscalzo@willkie.com

Katelyn Merick

202 303 098
kmerick@willkie.com



BRUSSELS CHICAGO DALLAS FRANKFURT HOUSTON LONDON LOS ANGELES MILAN
MUNICH NEW YORK PALO ALTO PARIS ROME SAN FRANCISCO WASHINGTON

Copyright © 2025 Willkie Farr & Gallagher LLP. All rights reserved.

This alert is provided for educational and informational purposes only and is not intended and should not be construed as legal advice, and it does not establish an attorney-client relationship in any form. This alert may be considered advertising under applicable state laws. Our website is: www.willkie.com.