

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 232

[Release Nos. 33-11369; 34-102685; 39-2560; IC-35502]

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 Volume II of the Electronic Data Gathering, Analysis, and Retrieval system Filer Manual (“EDGAR Filer Manual” or “Filer Manual”) and related rules and forms. Version 73 of Volume II of the Filer Manual reflecting changes to EDGAR made in connection with Release 25.1 will be effective March 17, 2025, and Version 74 of Volume II of the Filer Manual reflecting changes to EDGAR made in connection with the Commission’s September 27, 2024 EDGAR Filer Access and Account Management rulemaking (“EDGAR Next”) will be effective March 24, 2025.

DATES: *Effective date:* April 18, 2025. The incorporation by reference of certain material listed in this final rule is approved by the Director of the Federal Register as of April 18, 2025. The incorporation by reference of certain other material listed in this final rule was approved by the Director of the Federal Register as of March 24, 2025.

FOR FURTHER INFORMATION CONTACT: For questions regarding the amendments to Volume II of the Filer Manual, please contact Rosemary Filou, Deputy Director and Chief Counsel, Lidian Pereira, Senior Special Counsel, or Jane Patterson, Senior Special Counsel, in the EDGAR Business Office at (202) 551-3900. For questions regarding Inline XBRL tagging requirements for disclosures by Special Purpose Acquisition Companies, please contact Robert

Errett, Sean Harrison, Todd Canali or Joseph Lonergan in the Disclosure Management Office in the Division of Corporation Finance at (202) 551-3225. For questions regarding filers' transition to access EDGAR Next, please contact Filer Support in the EDGAR Business Office at (202) 551-8900 and select option "2".

SUPPLEMENTARY INFORMATION: We are adopting updated versions of the Filer Manual, Volume II: "EDGAR Filing," Versions 73 and 74 (March 2025) and amendments to 17 CFR 232.301 ("Rule 301"). The updated Filer Manual is 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 must consult the Filer Manual in conjunction with our rules governing mandated electronic filings when preparing documents for electronic submission.

II. EDGAR System Changes and Associated Modifications to Volume II of the Filer Manual

EDGAR is being updated in EDGAR Release 25.1 and in connection with the EDGAR Next rulemaking, and corresponding amendments to Volume II of the Filer Manual are being made to reflect these changes, as described below.²

Inline XBRL Tagging Requirements for Disclosures by Special Purpose Acquisition Companies ("SPACs")

¹ See Rule 301 of Regulation S-T.

² EDGAR Release 24.4 was deployed on Dec. 16, 2024.

In January 2024, the Commission adopted new rules and form amendments applicable to initial public offerings by special purpose acquisition companies (“SPACs”) and in subsequent business combination transactions between SPACs and target companies.³ Beginning in June 2025, registrants must tag disclosure required under the final rules in Inline XBRL. EDGAR is being updated to support compliance with the tagging requirements. These changes are reflected in Version 73 of Volume II and will be effective March 17, 2025.

EDGAR Filer Access and Account Management (“EDGAR Next”)

On September 27, 2024, the Commission adopted rule and form amendments related to EDGAR filer access and account management known as EDGAR Next, including but not limited to amendments to Form ID, the application for EDGAR access and the EDGAR Filer Manual, Volume I.⁴ On March 24, 2025, pursuant to the EDGAR Next adopting release, amendments to Form ID and to Volume I of the Filer Manual will be effective. In addition, the EDGAR Filer Management website “dashboard” will be implemented, the EDGAR access process for asset-backed security issuing entities will be moved from the EDGAR Filing website to the dashboard, and optional Application Interfaces for interaction with EDGAR will be available for filers that have enrolled in EDGAR Next and those whose Form ID application for EDGAR access is granted on or after March 24, 2025.

In the EDGAR Next adopting release, the Commission also indicated that it expected to adopt additional changes to Volume II of the EDGAR Filer Manual in accord with the rule and form amendments prior to September 15, 2025. Volume II of the Filer Manual is being amended

³ See Special Purpose Acquisition Companies, Shell Companies, and Projections, Release No. 33-11265 (Jan. 24, 2024) [89 FR 14158 (Feb. 26, 2024)]; Correction to amendatory instruction [89 FR 51823 (Feb. 26, 2024)].

⁴ See EDGAR Filer Access and Account Management, Release No. 33-11313 (Sept. 27, 2024) [89 FR 106108 (Dec. 27, 2024)].

to correspond to the changes to Volume I of the Filer Manual that the Commission approved as part of the EDGAR Next rulemaking. These changes are reflected in Version 74 of Volume II. The EDGAR Next-related amendments to Volume II are denoted in brackets that also denote the date those amendments become effective, which is March 24, 2025. A clean Volume II of the Filer Manual, Version 74, with the brackets removed will be posted on March 24, 2025, when amended Form ID and Volume I of the Filer Manual are effective.

III. 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/filerinformation/current-edgar-filer-manual>.

IV. 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”).⁵ It follows that the amendments do not require analysis under requirements of the Regulatory Flexibility Act⁶ or a report to Congress under the Small Business Regulatory Enforcement Fairness Act of 1996.⁷

⁵ 5 U.S.C. 553(b)(A).

⁶ 5 U.S.C. 601 through 612.

⁷ 5 U.S.C. 804(3)(c).

The effective date for the updated Filer Manual and related rule amendments is April 18, 2025. In accordance with the APA,⁸ 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.

V. 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 1933,⁹ sections 3, 12, 13, 14, 15, 15B, 23, and 35A of the Securities Exchange Act of 1934,¹⁰ section 319 of the Trust Indenture Act of 1939,¹¹ and sections 8, 30, 31, and 38 of the Investment Company Act of 1940.¹²

List of Subjects in 17 CFR Part 232

Incorporation by reference, Reporting and recordkeeping requirements, Securities.

Text of the Amendments

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:

⁸ 5 U.S.C. 553(d)(3).

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

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

¹¹ 15 U.S.C. 77sss.

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

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m, 78n, 78n-1, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, 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). EDGAR Filer Manual Volume I (Version 42) becomes effective March 24, 2025.¹³ The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: “EDGAR Filing,” Versions 73 and 74 (March 2025). 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

¹³ See EDGAR Access and Account Management, Release No. 33-11313 (Sept. 27, 2024) [89 FR 106168 (Dec. 27, 2024)].

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/filerinformation/current-edgar-filer-manual.

By the Commission.

Dated: March 17, 2025

Vanessa A. Countryman,

Secretary.