

Proposed Updates to Exchange Act Electronic Submission Requirements



The Securities and Exchange Commission proposed amendments to require the electronic filing, submission, or posting of certain forms, filings, and other materials that are required under the Securities Exchange Act of 1934 and the rules and regulations thereunder. The proposed amendments would also make certain changes regarding the Financial and Operational Combined Uniform Single (FOCUS) Report.

Why This Matters

Under current rules, registrants are required to file or otherwise submit many Exchange Act forms, filings, or other materials in paper form to the Commission. The proposed amendments are designed to modernize the Commission's collection of this information and analysis by, among other things, proposing that a number of forms, filings, and other materials be submitted to the Commission electronically on the Commission's Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) using structured data where appropriate.

How This Rule Applies

Covered Self-Regulatory Organization ("SRO") Forms

- The proposed amendments would require that the SROs (including entities that are or are seeking to apply to be national securities exchanges and national securities associations) electronically file the following forms on EDGAR: Form 1; Form 1-N; Form 15A; and Form CA-1.
- Under the proposed amendments, the Commission would rescind Form 19b-4(e) and instead require that the information regarding the listing and trading of new derivative securities products be posted publicly on the relevant SRO's website. The proposed amendments would also remove the manual signature requirements for Form 19b-4, which already requires an electronic signature.

Registered Clearing Agency Supplementary Materials

- Proposed amendments to Rule 17a-22 would require registered clearing agencies to post any supplementary materials to their websites.

Filings by Broker-Dealers, Security-Based Swap Dealers (SBSDs), and Major Security-Based Swap Participants (MSBSPs)

- Under the proposed amendments, broker-dealers, SBSDs, and MSBSPs would file the Form X-17A-5 Part III and Form 17-H electronically on EDGAR.

Other Forms, Reports or Notices

- Under the proposed amendments, registrants would file or submit the following on EDGAR: (1) notices made pursuant to Rule 17a-19 under the Exchange Act and on accompanying Form X-17A-19; (2) notices made pursuant to Rule 3a71-3(d)(1)(vi) under the Exchange Act; (3) notices made to the Commission pursuant to Rule 15fi-3(c) under the Exchange Act; and (4) reports made pursuant to Rule 15fk-1(c)(2)(ii)(A) under the Exchange Act.
- Under the proposed amendments, notices made pursuant to Rule 3a71-3(d)(1)(vi) would be required to be withdrawn in specified circumstances. The withdrawals would be required to be filed on EDGAR.

Structured Data Requirements

- Under the proposed amendments, registrants would make certain submissions in a structured, machine-readable data language. In addition, SROs would be required to electronically post the information required under Rule 19b-4(e) using a custom eXtensible Markup Language (XML)-based data language that the Commission would create and publish on its website for SROs to use. The proposed amendments would also require SROs to post a rendered PDF version of the custom XML document using a PDF renderer that the Commission would also create and publish on its website for SROs to use.

FOCUS Report Revisions

- Finally, the proposed amendments would revise the FOCUS Report to harmonize it with other rules, make technical changes, and provide clarifications. In addition, the Commission is proposing to allow electronic signatures in Rule 17a-5, 17a-12, and 18a-7 filings, including the FOCUS Report.

Additional Information:

The public comment period will remain open until 60 days after publication of the proposing release on sec.gov or 30 days after publication in the Federal Register, whichever is later.