

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 232

[Release Nos. 33-11168; 34-97161; 39-2549; IC-34860]

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 (“EDGAR”) Filer Manual (“Filer Manual”) and related rules and forms. EDGAR Release 23.1 will be deployed in the EDGAR system on March 20, 2023.

DATES: *Effective date:* April 20, 2023. The incorporation by reference of the revised Filer Manual is approved by the Director of the *Federal Register* as of April 20, 2023.

FOR FURTHER INFORMATION CONTACT: For questions regarding the amendments to Volume II of the Filer Manual and related rules, please contact Rosemary Filou, Deputy Director and Chief Counsel, or E. Laurita Finch, Senior Special Counsel, in the EDGAR Business Office at (202) 551-3900. For questions regarding the changes related to amendments to 17 CFR 240.10b5-1 (“Rule 10b5-1”), and the submission timing for Form 144 and 144/A, please contact Christian Windsor, Senior Special Counsel, in the Division of Corporation Finance at (202) 551-3419 and Heather Mackintosh, EDGAR Liaison in the Division of Corporation Finance at (202) 551-8111. For questions concerning taxonomies or schemas, please contact the Office of Structured Disclosure in the Division of Economic and Risk Analysis at (202) 551-5494. For questions regarding Form type 13F-CTR/A, please contact Heather Fernandez, Financial Analyst, in the Division of Investment Management at (202) 551-6708.

SUPPLEMENTARY INFORMATION: We are adopting an updated Filer Manual, Volume II: “EDGAR Filing,” Version 65 (March 2023) 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 23.1, and corresponding amendments to Volume II of the Filer Manual are being made to reflect these changes, as described below.²

On December 14, 2022, the Commission adopted amendments to Rule 10b5-1 under the Securities Exchange Act of 1934, creating new disclosure requirements regarding officer and director compensation and trading arrangements.³ Among other things, to implement the new disclosure requirements and to make that information more readily available and easily accessible to investors, market participants, and others, the Commission is requiring filers to tag in Inline eXtensible Business Reporting Language (Inline XBRL), disclosures required under newly adopted 17 CFR 229.402(x) (“Item 402(x)”) and 229.408 (“Item 408 of Regulation S-K”) and Item 16J of Form 20-F. In response to the tagging requirement, the Executive Compensation Disclosure (ECD) taxonomy is being updated. The amendments also added 17 CFR

¹ See Rule 301 of Regulation S-T.

² EDGAR Release 23.1 will be deployed on March 20, 2023.

³ Insider Trading Arrangements and Related Disclosures, Release 33-11138 (Dec. 14, 2022) [87 FR 80362 (Dec. 29, 2022)].

229.601(b)(19) (“Item 601(b)(19)”), which creates an exhibit for issuers to file a copy of their insider trading policies and procedures as new Exhibit 19 for submission types 10-K, 10-KT, 10K/A and 10-KT/A. Finally, Forms 4 and 5 are updated to include a new checkbox to allow filers to identify whether the reported transaction was subject to a contract, instruction, or written plan intended to meet the conditions of Rule 10b5-1(c).

Further, on February 21, 2023, the Commission adopted amendments extending Form 144 EDGAR filing hours to 10 p.m. Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect (Eastern time).⁴ To implement these amendments, EDGAR is being updated to include Form 144 and 144/A among the submission types that EDGAR will accept and disseminate on the same day if the submissions are made from 6 a.m. to 10 p.m. Eastern time. Consequently, if the Form 144 is received on a business day from 6 a.m. to 10 p.m. Eastern time, the EDGAR filing date will be the date it is submitted.

EDGAR Release 23.1 also makes general functional enhancements to EDGAR, for which revisions are made to the Filer Manual as described below.

The EDGAR system is being updated to accept the 2023 versions of the U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting, SEC Reporting taxonomy, and other eXtensible Business Reporting Language (XBRL) taxonomies accepted in EDGAR, except the International Financial Reporting Standards (IFRS) taxonomy which is scheduled to be accepted in EDGAR during June 2023.⁵

EDGAR will also update its presentation link validations for the Closed-End Fund (CEF) taxonomy, and will be updated to remove references to previous versions of the Document and Entity Information (DEI) taxonomy that are obsolete.

⁴ Extending Form 144 EDGAR Filing Hours, Release 33-11159 (Feb. 21, 2023) [88 FR 12205 (Feb. 27, 2023)].

⁵ See <https://www.sec.gov/info/edgar/edgartaxonomies.shtml> for a complete list of supported standard taxonomies.

Finally, Volume II is being amended to reflect minor software updates made to EDGAR after the Commission last approved changes to the Filer Manual.⁶ Volume II is updated to add a new “Is this a de novo request?” radio button to the “Filer Information” page for form type 13F-CTR/A.

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/filermanual>.

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”).⁷ It follows that the amendments do not require analysis under requirements of the Regulatory Flexibility Act⁸ or a report to Congress under the Small Business Regulatory Enforcement Fairness Act of 1996.⁹

The effective date for the updated Filer Manual and related rule amendments is April 20, 2023. In accordance with the APA,¹⁰ 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

⁶ Software changes to EDGAR were made in EDGAR Release 22.4.1, deployed on January 3, 2023.

⁷ 5 U.S.C. 553(b)(A).

⁸ 5 U.S.C. 601 through 612.

⁹ 5 U.S.C. 804(3)(C).

¹⁰ 5 U.S.C. 553(d)(3).

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 17 CFR part 232 (“Regulation S-T”) under the authority in sections 6, 7, 8, 10, and 19(a) of the Securities Act of 1933,¹¹ sections 3, 12, 13, 14, 15, 15B, 23, and 35A of the Securities Exchange Act of 1934,¹² section 319 of the Trust Indenture Act of 1939,¹³ and sections 8, 30, 31, and 38 of the Investment Company Act of 1940.¹⁴

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:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, 80b-4, 80b-6a, 80b-10, 80b-11, 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

* * * * *

2. Section 232.301 is revised to read as follows:

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

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

¹³ 15 U.S.C. 77sss.

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

§ 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). The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: “EDGAR Filing,” Version 65 (March 2023). 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 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/filermanual>.

By the Commission.

Dated: March 20, 2023.

Vanessa A. Countryman,
Secretary.