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EDGAR Next is Right Around the Corner: What You Need to Know Now

March 13, 2025

Securities and Capital Markets

On September 27, 2024, the U.S. Securities and Exchange Commission (the “SEC”) made substantial changes to its Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”), the filing platform through which companies and others submit filings under the federal securities laws. The changes concern access to and management of accounts on EDGAR. Collectively the SEC refers to these systems changes as “EDGAR Next.” Public companies, Section 13, Section 16 and Form 144 filers and their agents will need to make changes to their EDGAR accounts. The changes required by EDGAR Next can be complex and technical; attached are two appendices: a glossary of technical terms, and a summary chart of the steps most filers will need to know.

All filers will need to update their EDGAR account information on EDGAR Next; enrollment starts March 24, 2025. Compliance with the new EDGAR Next filing requirements starts on September 15, 2025.

Overview

Background

The EDGAR Next changes are intended to “improve the security of EDGAR, enhance filers’ ability to manage EDGAR accounts and modernize connections to EDGAR.”¹ Historically, EDGAR has assigned each filer a set of access codes that could be used by anyone who possessed them to make EDGAR submissions on the filer’s behalf. Anyone could request these codes on behalf of a filer (whether an entity or an individual) by submitting to the SEC a notarized request from the filer, known as a Form ID. Currently, each filer is identified with a central index key (“CIK”) and has only one set of login credentials, consisting of a password, a passphrase, a CIK confirmation code (“CCC”) and a password modification authorization code (“PMAC”). Using a filer’s password and CCC, any individual can access the filer’s EDGAR account and make filings for that account.

EDGAR Next will continue to use the CIK and CCC but will retire the EDGAR password, passphrase and PMAC (although existing passphrases will be needed to initially enroll in EDGAR Next). EDGAR Next

¹ [SEC.gov | EDGAR Filer Access and Account Management](#). The new rules amend Rule 10 and Rule 11 of Regulation S-T, amend Form ID and update the EDGAR Filer Manual, Volume I: “EDGAR Filing,” Version 42 (March 2025).

introduces enhanced login and authentication protocols that will allow the SEC to determine the particular person who filed a document on EDGAR.

Key Compliance Dates

There are a number of key dates in 2025 that filers should watch:

- Now: Consider beta testing to get familiar with the new features. The beta software environment for filer testing and feedback, also known as the “adopting beta” (discussed below), is open now and will remain open until at least December 19, 2025.
- March 24, 2025: Filers may begin to enroll in EDGAR Next. Existing filing processes and accounts on EDGAR will continue to be available. Starting on this date, however, compliance with the amended Form ID (discussed below) will be required.
- September 15, 2025: Compliance with EDGAR Next is required. Existing filers may continue to enroll until December 19, 2025, but will not be able to make filings until enrollment is complete.
- December 19, 2025: EDGAR Next enrollment period ends. After this date, submission of an amended Form ID will be required to request access to existing EDGAR accounts.
- Annually: Filers, or account administrators on behalf of filers, will be required to annually confirm their information in EDGAR Next. They may choose from one of four quarter-end dates.

EDGAR Next Changes

All EDGAR filers must select Account Administrators

Account Administrators

The amendments require all filers (both companies and individuals) to authorize and maintain designated individuals as account administrators to manage their accounts on EDGAR Next. Individuals acting as account administrators will need to present individual account credentials obtained from Login.gov² and complete multifactor authentication to access EDGAR accounts and make filings. Each filer that is a legal entity (other than single member companies) must maintain a minimum of two account administrators, while individual filers, including single-member companies, will be required to designate at least one account administrator. Up to 20 account administrators may be assigned for each filer. When deciding on the number of account administrators to assign, filers should consider the trustworthiness and availability of administrators, as well as the specific responsibilities it may assign to different account administrators based on expertise.

Account administrators will be responsible for:

² [Login.gov](#) is a single sign-on solution for U.S. government websites. It enables users to log in to services from numerous government agencies using the same username and password. On March 1, 2025, the General Services Administration eliminated its 18F office, which was responsible for building government services including Login.gov. The future functionality of Login.gov is unclear.

- managing the filer's account;
- confirming annually that all individuals and entities named on the dashboard³ of its EDGAR Next account are authorized by the filer to act on its behalf, and that all information about the filer on the dashboard is accurate;
- maintaining accurate and current information on EDGAR Next concerning the filer's account, including but not limited to, accurate corporate information and contact information; and
- securely maintaining information relevant to accessing the filer's EDGAR account, including access through optional application programming interfaces ("APIs") (discussed below).

EDGAR Next will allow account administrators to select one of four quarterly dates as the filer's ongoing confirmation deadline: March 31, June 30, September 30 or December 31.⁴ If the annual confirmation is not made within three months of the confirmation deadline, the filer's account will be deactivated and further submissions may not be made until the filer has re-enrolled in EDGAR Next via submission of a new Form ID.

Other Users

In addition to account administrators, other individuals may be designated to serve in the following roles:

- Users: Users are individuals authorized by a filer's account administrator to make EDGAR submissions on the filer's behalf. An account administrator can add up to a total of 500 users to make submissions on a filer's behalf.
- Technical administrators: Technical administrators are individuals authorized by an account administrator to manage the technical aspects of a filer's connection to EDGAR's optional APIs (discussed below).
- Delegated entities: Delegated entities are entities that another filer authorizes to make filings on its behalf. Delegated entities must have their own EDGAR accounts and must comply with the same requirements applicable to all filers, including maintaining their own accounts with their own account administrators, users and technical administrators. A delegated entity may be any EDGAR account, including filing agents,⁵ issuers making submissions on behalf of their company's Section 16 filers, and parent companies of groups of related filers.

Delegated entities may receive delegated authority to file for an unlimited number of filers. Once a delegated entity has accepted a delegation, all the delegated entity's account administrators will automatically become delegated administrators for the filer. These delegated administrators will then be able to authorize delegated users.

³ The dashboard of an EDGAR Next account is the homepage showing a summary of the key information relating to that account.

⁴ If the annual confirmation deadline falls on a weekend or holiday when EDGAR is not operating, the deadline will shift to the next business day.

⁵ "Filing agent" is defined in the Adopting Release (defined below) to include law firms, financial services companies and broker/dealers when making submissions on behalf of individuals filing under Section 16 of the Securities Exchange Act of 1934, and other entities engaged in the business of submitting EDGAR filings on behalf of their clients.

Diagram 2 on page 28 of the [adopting release](#) (the “Adopting Release”) includes a chart depicting the key functions of the various roles.

Public company filers already on EDGAR that want to continue to handle their own filings on EDGAR Next should:

- **Use existing EDGAR Access codes to enroll in EDGAR Next on the Filer Management Dashboard (this step to be performed by an authorized person using their own login credentials from Login.gov);**
- **On the dashboard, provide names and email addresses of at least two and as many as 20 Account Administrators; Determine whether Account Administrators should name other authorized users to make filings on the company’s behalf; and**
- **Account Administrators need to obtain credentials from Login.gov.**

Public company filers already on EDGAR that want to use a filing agent to handle their filings on EDGAR Next:

- **Consult with filing agent about their own protocols and procedures;**
- **Filer representatives must, generally, obtain individual credentials on Login.gov;**
- **Filer must delegate authority to the filing agent on the EDGAR Management Dashboard (or identify filing agent employees as Account Administrators); and**
- **Filing agent employees need to obtain individual credentials on Login.gov.**

Access to the EDGAR Next dashboard will be available starting March 24, 2025. Existing EDGAR filers (entities and individuals) will generally not be required to submit a new Form ID. To enroll in EDGAR Next, a person authorized by the filer will log into the EDGAR Next dashboard using their own individual account credentials obtained from Login.gov and will verify their authorization by entering the filer’s CIK, CCC and passphrase.⁶ Once verified, the individual will provide information about the individuals who will serve as the filer’s account administrators.

⁶ Filers that have lost or forgotten their CCC will be able to reset it by providing their CIK and passphrase and using the “Generate New EDGAR Access Codes” option in the EDGAR Filer Management website until March 21, 2025. Filers that have lost or forgotten their passphrase may automatically reset their passphrase by requesting that a security token be sent to their point of contact email address on record in EDGAR, consistent with current practice. From March 24, 2025 through December 19, 2025, filers will be able to update their passphrase on the EDGAR Next dashboard by selecting “Enroll in EDGAR Next,”

Individual filers (Section 13, Section 16 and Rule 144 filers) must comply with EDGAR Next. If a public company wants to assume responsibility for compliance of their officers' and directors' filing obligations:

- **Coordinate with other relevant companies if person is a Section 16 filer for more than one public company;**
- **Obtain information regarding securities law violations and authorization from the individual;**
- **Individual or authorized representative needs to obtain credentials from Login.gov;**
- **Identify at least one Account Administrator; and**
- **Individual delegates authority to company representative or identifies company representatives as an Account Administrator.**

Accommodations for Individual Filers

To alleviate the burden of enrollment and account management on individual filers, EDGAR Next will allow existing filers, first, to authorize an individual at their filing agent or other third party to enroll them in EDGAR Next and, second, to authorize one or more individuals at these entities to act as their account administrators. A power of attorney is not required to permit an individual to enroll on the filer's behalf. The ability to delegate the enrollment and management of an individual filer's account will be particularly helpful to Section 16 and individual Form 144 filers. Practically speaking, this means that companies will be able to assist their officers and directors with the enrollment and account management processes. Individual filers will need to authorize representatives to act on their behalf, but they will not be required to create their own credentials or have any direct involvement with EDGAR.

The persons authorized to enroll individual filers (or the individual filers if they enroll themselves) must possess Login.gov individual account credentials. A person may obtain Login.gov credentials by selecting a link on the homepage of the EDGAR Filer Management website and then following the instructions on Login.gov. The person should use the same email address expected to be used in connection with EDGAR Next to create Login.gov credentials.⁷

Bulk Enrollment

A person responsible for enrolling multiple filers in EDGAR Next (e.g., a person responsible for enrolling a company filer and some or all of its Section 16 filers) will have the option of using a bulk enrollment process. It is important to note that each filer may enroll in EDGAR Next only once; this means that it will

following the prompts to request a passphrase reset token and resetting the passphrase. The ability to reset the CCC will also be provided to filers during this time.

⁷ If a personal email address is used, it may be visible to others on EDGAR Next. Therefore, if someone already has Login.gov credentials linked to a personal email, they may want to create new credentials using a non-personal email address.

be necessary to coordinate enrollment steps for individuals who serve on multiple public company boards.

When an individual filer applies for EDGAR Next, that individual's CCC will be automatically updated. Once available, that new CCC will then be accessible to all designated administrators and users.

A new EDGAR filer – whether a newly public company, a public company that fails to convert to EDGAR Next by December 19, 2025, or an individual Section 13, Section 16 or Rule 144 filer filing for themselves – must:

- **File new Form ID;**
- **Obtain credentials on Login.gov; and**
- **Identify Account Administrators.**

Advisors and representatives for infrequent filers (for example Forms 13D, 13G and 144) should build systems to anticipate and satisfy these requirements.

New EDGAR Applicants

Entities and individuals that do not have EDGAR accounts may apply for access before the EDGAR Next updates to Form ID become effective by submitting a legacy Form ID on [the EDGAR Filer Management website](#) by March 21, 2025. Beginning on March 24, 2025, those entities and individuals may apply for access using the updated Form ID. The updated Form ID will require an applicant, among other things and in addition to previous requirements, to:

- designate account administrators and provide a power of attorney for each (except for an administrator that is an employee of the applicant or an individual applicant);
- provide its Legal Entity Identifier (“LEI”), if any;⁸
- provide more specific contact information about the filer, its account administrators, the individual authorized to sign the Form ID on the filer's behalf and the bill contact responsible for filing fees;
- provide a history of past securities law violations;⁹ and

⁸ The LEI is a global alphanumeric identifier used to identify a legal entity. LEIs are obtained through any Global Legal Entity Identifier Foundation accredited organization. An applicant that has not yet obtained an LEI will not be required to do so to submit the Form ID.

⁹ Specifically, the Form ID will require disclosure regarding whether any of the applicant, the account administrator(s), the individual authorized to sign the Form ID on the filer's behalf, the billing contact, or

- indicate whether the applicant (in the case of an entity) is in good standing with its state or country of incorporation.¹⁰

The person submitting a Form ID on a prospective filer's behalf need not be one of the applicant's prospective account administrators. Once the Form ID application is granted, account administrators will be able to log in to EDGAR with their individual credentials obtained through Login.gov to access the filer's dashboard and generate a CCC. Once the account administrators have access to the filer's dashboard, they can add account administrators without the need to provide additional powers of attorney for each new non-employee administrator.

Application Programming Interfaces

As part of the EDGAR Next changes, EDGAR is offering a number of application programming interfaces ("APIs") to allow filers to make submissions, retrieve information, and perform account management tasks on a machine-to-machine basis. Connection to these APIs, which is optional, is intended to enhance the efficiency and speed of many filers' interactions with EDGAR Next.

To connect to EDGAR Next's APIs, the filer must authorize at least two technical administrators and provide a filer API token.¹¹

EDGAR APIs are available for a number of filer interfaces, such as submission, submission status, operational status, adding and removing individuals, changing roles, sending and requesting delegation, viewing filer account information, generating CCC, creating custom CCC, verifying filing credentials, and enrollment. For all APIs other than the submission status and EDGAR operational status APIs, the individual at the filer using or connecting to the API must present a user API token generated by the individual on his or her dashboard. In addition, certain APIs require the individual presenting the user API token to be an account administrator.

Taking Steps to Ease the Transition

There are several steps that those responsible for implementing these changes can take to ease the transition to EDGAR Next.

- Legacy EDGAR access codes. Existing filers will need to use their existing EDGAR access codes to enroll in EDGAR Next. They will want to make sure they have the codes of any entities or individual filers for which they are responsible and to confirm that the codes work and have not expired.
- Obtain Login.gov credentials. All individuals who make submissions on behalf of a company or its Section 16 filers, or who manage the EDGAR access codes of those filers, should obtain Login.gov account credentials.

the person signing a power of attorney has been criminally convicted or enjoined, barred, suspended, or banner in any capacity as a result of a securities law violation.

¹⁰ According to the Adopting Release, "Although the lack of good standing will not prevent a company from obtaining EDGAR access, this information could be relevant in determining whether it may be appropriate for the staff to review additional documentation as part of its assessment of the application."

¹¹ If the filer has authorized a delegated entity that is in compliance with the technical administrator requirements, then it can rely on the delegated entity's compliance with the technical administrator requirements and may use the delegated entity's API tokens.

- Use the adopting beta. The adopting beta (discussed below) is open now. Those tasked with managing an EDGAR filer's account should take advantage of the adopting beta environment to familiarize themselves with the new dashboard.
- Identify individuals who will serve in various roles. Determine who will serve in various roles, such as account administrators, users and technical administrators and who will handle EDGAR Next enrollment. For individuals with Section 16 or beneficial ownership filing obligations at multiple companies, coordination will be key. If an individual filer authorizes multiple account administrators, the individual filer should consider which of the account administrators will perform the annual confirmation on the filer's behalf and communicate that to the various account administrators.
- Develop an authorization process. Develop a process by which the company and its Section 16 filers will authorize individuals to serve as account administrators. This could include powers of attorney from Section 16 filers or a less formal form of written authorization. Once authorized, account administrators will be able to manage a filer's EDGAR account on the dashboard, adding other account administrators, users and technical administrators and delegating authority to file, as needed.
- Update director and officer onboarding process. Starting March 24, 2025, any new Section 16 filers will need to designate account administrators and provide information in connection with the amended Form ID.
- Coordinate with filing agents. Filers should coordinate with any filing agents (e.g., financial printers) to ensure that the filing agent is implementing appropriate processes to prepare for a smooth transition. The filing agents should be able to explain how they expect to manage the EDGAR account through the various APIs available and what they will need the filer to do to authorize them to act on the filer's behalf.

Helpful Resources

The SEC's [EDGAR Next resource page](#) includes a number of helpful resources, including the following:

- [Adopting Release](#)
- [EDGAR Filer Manual](#)
- [EDGAR Next Frequently Asked Questions](#)
- [EDGAR Business Office Information for Filers \(individual filers/Section 16 filers\)](#)
- [Overview of EDGAR APIs](#)

The SEC has also hosted several webinars and posted videos covering different aspects of the EDGAR Next transition, including the following:

- [Webinar: General Introduction to EDGAR Next](#)
- [Webinar: Enrollment](#)
- [Webinar: Enrollment for Individual/Section 16 Filers](#)

- [Overview of EDGAR Filer Management dashboard](#)
- [Overview of account administrator role](#)
- [Applying for EDGAR access](#)

The SEC will continue to add instruction videos to its [EDGAR Next instructional video series YouTube playlist](#).

Adopting Beta

The SEC has opened to the public a beta software environment for filer testing and feedback reflecting the adopted rule and form amendments and the related technical changes, which we refer to as the adopting beta. The adopting beta includes a new EDGAR Filer Management Website, a secure dashboard and beta versions of all 15 optional APIs. SEC staff are offering filers open-source code to assist in constructing their connections to the APIs, as well as an overview of the APIs and technical specifications. Filers planning to connect to the optional APIs may develop API connections and adjust their filing applications.

When using the adopting beta, keep in mind:

- The adopting beta is separate from the live EDGAR system. Anything in the adopting beta is fictional and will not carry over.
- When creating Login.gov credentials for the adopting beta, users should use an email that they intend to use for EDGAR Next. These adopting beta credentials can be reused for EDGAR Next once it goes live.
- To test the adopting beta, users will submit a Form ID to obtain a fictitious CIK and “account admin” role, which is only available for the adopting beta.
- Only enter fictional information in the adopting beta (except for the real information used to create credentials at Login.gov).

The adopting beta will remain open until at least December 19, 2025.

SEC Contact Information

Filers may also email EDGARNextBeta@sec.gov or call Filer Support at (202) 551-8900 Option #2 for additional assistance.

If you have any questions concerning the material discussed in this client alert, please contact the following members of our Securities and Capital Markets practice:

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This information is not intended as legal advice. Readers should seek specific legal advice before acting with regard to the subjects mentioned herein.

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Appendix: Glossary of Key Terms

Adopting beta – The beta software environment for EDGAR Next testing and filer feedback.

Account administrators – Individuals authorized by an EDGAR filer to maintain its account and make filings on its behalf.

APIs – Application programming interfaces.

CCC – CIK confirmation code.

CIK – Central index key.

Delegated Entities – Entities that another filer authorizes to make filings on its behalf.

EDGAR – The SEC’s Electronic Data Gathering, Analysis, and Retrieval system.

EDGAR access codes – The suite of filer-specific identifying information necessary for filing on EDGAR. Currently, each filer is identified with a CIK and has only one set of login credentials, consisting of a password, passphrase, CCC and PMAC. Using a filer’s password and CCC, any individual can access the filer’s EDGAR account and make filings. EDGAR Next will continue to use the CIK and CCC, but will retire the EDGAR password, PMAC and passphrase.

EDGAR Next – The moniker for recent EDGAR system improvements, designed primarily to improve system security and allow identification of the natural person who files on behalf of a person or entity with a filing obligation.

EDGAR Next dashboard – The website that contains all of the new EDGAR next functionality.

Form ID – The SEC’s application form for a filer to obtain access to EDGAR.

Login.gov – A federal government-wide system for verifying individual identities.

PMAC – Password modification authorization code.

Technical Administrators – Individuals authorized by a filer’s account administrator to manage the technical aspects of a filer’s connection to EDGAR’s optional APIs.

Users – Individuals authorized by a filer’s account administrator to make EDGAR submissions on the filer’s behalf.

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Appendix: How Do I Get Started?

| Filer Category | Actions | Dates |
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| <p>A public company filer is already on EDGAR and wants to continue handling its filings</p> | <ul style="list-style-type: none"> • Use existing EDGAR Access codes to enroll the company in EDGAR Next on the Filer Management Dashboard (this step to be performed by an authorized person using personal login credentials from Login.gov) • On the dashboard, provide names and email addresses of at least two and as many as 20 account administrators (single-member companies need to identify at least one account administrator) • Determine whether account administrators should name other authorized users to make filings on the company's behalf • All account administrators and other authorized users should obtain personal login credentials from Login.gov | <p>After March 24 and before September 15, 2025</p> |
| | <ul style="list-style-type: none"> • May enroll in EDGAR Next with existing EDGAR Access codes (and without having to file a new Form ID) but will not be able to make filings unless it complies with EDGAR Next changes. | <p>After September 15 and before December 19, 2025</p> |
| | <ul style="list-style-type: none"> • Follow procedures below for a new filer | <p>After December 19, 2025</p> |
| <p>A public company filer is already on EDGAR but wants a filing agent to handle its filings on EDGAR Next</p> | <ul style="list-style-type: none"> • Follow the steps noted above for enrolling the company in EDGAR Next on the Filer Management Dashboard • Consult with filing agent about the agent's own protocols and procedures and confirm filing agent has enrolled in EDGAR Next and is complying with its requirements • On the dashboard, provide names and email addresses of at least two and as many as 20 account administrators | <p>After March 24 and before September 15, 2025</p> |

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| | <ul style="list-style-type: none"> • On dashboard, delegate authority to make company filings to the filing agent, and/or identify one or more employees of the filing agent as account administrators • All account administrators for the company, as well as account administrators and other authorized users for the filing agent, must obtain individual login credentials on Login.gov | |
| <p>A public company registrant needs to access EDGAR for the first time (or a public company filer fails to convert to EDGAR Next by December 19, 2025) or non-public company filer has its own filing obligation</p> | <ul style="list-style-type: none"> • A person authorized by the filer should file new Form ID (which will require identification of account administrators) • The person filing the Form ID must obtain individual login credentials on Login.gov • After Form ID application is granted, account administrators can access the filer dashboard and identify other authorized users or filing agents to make filings on the filer's behalf • Advisers to infrequent filers (e.g., Form 13D/G or Form 144) should build systems into their practice to satisfy these new requirements | <p>After March 24 and before September 15, 2025</p> |
| <p>A public company wants to assume management of its Section 16 officers' and directors' filing obligations</p> | <ul style="list-style-type: none"> • If an individual is a Section 16 filer at multiple companies, coordinate who will enroll the individual on EDGAR Next and how their future filings will be managed (e.g., a single account administrator at one company who coordinates filings across all companies or separate account administrators at each company) • For existing individual EDGAR filers, obtain authorization from the filer to enroll them in EDGAR Next and to authorize one or more individuals at the company to act as the filer's account administrators and, if desired, other authorized users (a formal power of attorney is not required) • An individual EDGAR filer may delegate authority to make filings on their behalf to the company (as a delegated entity), in which case all of the company's account administrators will automatically become account administrators for the individual filer | <p>After March 24 and before September 15, 2025</p> |

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| | <ul style="list-style-type: none">• For new EDGAR filers, a Form ID will need to be submitted, which will require information regarding any violations of federal or state securities law by the filer and other individuals named in the Form ID, including account administrators• All individuals enrolling an individual filer on EDGAR Next or acting as their account administrator or authorized user will need to obtain personal login credentials at Login.gov | |
|--|---|--|