

Getting Ready for the Transition to EDGAR Next and What Filers Need to Know Now

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February 26, 2025

On March 24, 2025, enrollment will open for EDGAR Next and entities and individuals that access the U.S. Securities and Exchange Commission (SEC) EDGAR electronic filing system may begin the application process. EDGAR Next is a program that will eliminate the password-based access system that EDGAR currently uses and require enrollment by all entities and individuals that access the EDGAR filing system, including reporting companies, investment companies and funds, institutional advisers, asset-backed issuers, Section 16 filers, non-reporting companies that file Form D notices and filing agents such as financial printers, law firms, financial institutions and broker-dealers (each, a “Filer”). EDGAR Next will replace the existing password-based access system with a more secure and accountable process requiring individual login credentials provided by the U.S. federal government's Login.gov service, multifactor authentication and specific roles and permissions for each person who accesses or makes filings on behalf of a Filer. EDGAR Next will also introduce application programming interfaces (APIs) that will enable Filers to automate and streamline the filing process and account management functions.

Filers will have from March 24, 2025, to September 12, 2025 (the Enrollment Period) to enroll in EDGAR Next. At the end of the Enrollment Period, Filers that have not enrolled will lose access to EDGAR. Filers that enroll in EDGAR Next during the Enrollment Period may continue to use their password-based credentials to access EDGAR until September 12, 2025. After the end of the Enrollment Period, Filers may only access the EDGAR filing system using EDGAR Next.

Steps to Prepare for EDGAR Next

Before enrollment opens on March 24, 2025, Filers should consider the following steps to prepare for the transition to EDGAR Next:

- **Create a Timetable:** Filers should coordinate with any financial printers, law firms, financial institutions, broker-dealers or other filing agents (each, a “Third-Party Filing Agent”) they use to make filings on their behalf to determine their desired date of completion of the enrollment process for EDGAR Next, as well as identify any other dates during the Enrollment Period to, for example, collect or generate any necessary information, coordinate with other third parties or familiarize their personnel with EDGAR Next generally, including by accessing the currently available [EDGAR Next beta testing site](#).
- **Collect Access Codes:** Filers should begin collecting the access codes and the point of contact (POC) email address for each EDGAR filer account that they own or manage. These include

the central index key (CIK), password, passphrase and CIK confirmation code (CCC). Filers will need these codes to enroll in EDGAR Next during the Enrollment Period. Testing these codes before enrollment can ensure that they are correct and have not expired. If any of these codes are lost or need to be reset, the Filer may access the dashboard of the [EDGAR Filer Management website](#) and follow the procedures described therein.

- **Identify Account Personnel and Authorized Users:** Each Filer will be required as part of enrollment to designate individuals to act on its behalf in specific roles that have specific obligations and responsibilities, including:
 - *Account administrators*, who have the authority and responsibility to manage the Filer's EDGAR Next account, including adding and removing individuals, delegating filing authority to a Third-Party Filing Agent and performing annual compliance confirmations. Each Filer generally must designate at least two but not more than 20 account administrators. Account administrators must have Login.gov account credentials as described below.
 - *Technical administrators*, who generate and manage connection to Filer's APIs for custom filing applications. Each Filer generally must designate at least two but not more than 20 technical administrators unless the Filer elects not to use APIs or only uses the APIs of a Third-Party Filing Agent.
 - *Users*, who are additional individuals designated by an account administrator (discussed above) to make filings for the Filer. Each Filer can designate up to 500 users, but EDGAR Next does not require a Filer to do so.

Filers should start identifying which individuals will fill these roles in advance of enrollment in EDGAR Next, which will allow those individuals time to obtain any necessary credentials before March 24, 2025.

- **Obtain Login Credentials:** Filers should encourage any individuals who will be filing on its behalf to acquire Login.gov account credentials before the Filer enrolls in EDGAR Next. To obtain Login.gov account credentials, individuals must provide an email address, create a password and select a multifactor authentication method from a list of approved methods. The email address provided must be the same as the one that the Filer or the account administrator will use to identify the individual on the EDGAR Next dashboard. The email address will also be used to send EDGAR notifications and will be visible to others on the EDGAR Next dashboard. Login.gov account credentials cannot be shared between individuals.
- **Coordinate Section 16 Filers:** Company Filers enrolling Section 16 Filers who serve as directors or executive officers of more than one company should coordinate with the Section 16 Filer and each company, each Third-Party Filing Agent and any other organization or

individual that has or is expected to have any role related to the existing Section 16 Filer's EDGAR account or filings to ensure that there is a common understanding about who will enroll the Section 16 Filer and when enrollment will occur. Enrollment in EDGAR Next will reset the CCC value for the enrolling Filer's account, which could delay filings by Third-Party Filing Agents until they receive the new CCC.

- **Communicate with Filing Agent:** Filers should contact any Third-Party Filing Agent that the Filer expects to use, or expects its Section 16 Filers to use, to make filings after enrolling in EDGAR Next to discuss the transition plans and timetables for the Filer, the Third-Party Filing Agent and, if relevant, the Filer's Section 16 Filers. EDGAR Next will change the relationship between Filers and Third-Party Filing Agents and will require account administrators for both the Filer and the Third-Party Filing Agents to take a variety of actions to delegate and accept authority to make filings for the Filer and enable specific individuals at the Third-Party Filing Agent to make the actual filings. EDGAR Next will also eliminate the current practice of enabling a Third-Party Filing Agent to make filings by sharing the Filer's EDGAR login credentials. Instead, EDGAR Next will require the Filer to provide the Third-Party Filing Agent with the Filer's API token, which the Third-Party Filing Agent will use to make filings on behalf of the Filer. The Filer can also choose to use the Third-Party Filing Agent's API token, if the Third-Party Filing Agent provides one. The Filer and the Third-Party Filing Agent should agree on the process to provide and manage the API tokens and how they will communicate them securely.
- **Review Internal Controls:** Company Filers should consider the impact of the requirement to maintain ongoing EDGAR Next filing access on internal controls and procedures that are related to the company's ability to file SEC reports within applicable time periods.
- **Designate Enrollment Entity or Individual:** A Filer can select any entity or person to enroll the Filer, including a Third-Party Filing Agent. This can include a Filer employee, a Third-Party Filing Agent or any other trusted entity or individual. Only one individual can enroll each Filer, and each Filer may enroll only once. The entity or individual that enrolls the Filer may do so using the Filer's EDGAR filing access but will be required to have Login.gov individual account credentials. It is important for Filers to coordinate with any Third-Party Filing Agents that have been involved in making filings for the Filer before initiating the enrollment process. As discussed above, enrollment in EDGAR Next will reset the CCC value for the account, which will preclude filings by Third-Party Filing Agents until the new CCC is provided to the applicable Third-Party Filing Agent.

Steps to Enroll in EDGAR Next

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Once enrollment opens on March 24, 2025, the process for enrollment by Filers will generally be the following:

- Access the EDGAR Next dashboard on the [EDGAR Filer Management website](#) using the Login.gov account credentials discussed above and completing the multifactor authentication. If an individual is enrolling but does not have Login.gov account credentials, the individual can obtain them by following the procedures discussed above.
- Select the "Enroll" option on the EDGAR Next dashboard and provide the following information for the Filer: the CIK, the CCC, the passphrase, and the quarter-end date on or before which the Filer will complete its annual compliance confirmations. A Filer that has lost its CCC, passphrase or POC email can reset or update that information by following the procedures posted on the [EDGAR Filer Management website](#).
- Provide the name, email address, business address and business telephone number for each account administrator who the Filer wants to designate. The email address must be the same as the one that the account administrator used to obtain Login.gov account credentials. The Filer can add or remove account administrators later using the EDGAR Next dashboard.
- Review and confirm the information provided and submit the enrollment request. The EDGAR Next dashboard will display a confirmation message and the Filer's new CCC. The Filer should record the new CCC and communicate it securely to any Third-Party Filing Agents that need it to make filings on behalf of the Filer.
- After enrolling in EDGAR Next, the Filer can access the EDGAR Next dashboard using Login.gov account credentials and the multifactor authentication.

Again, Filers will have until September 12, 2025, to enroll in EDGAR Next, after which any unenrolled Filers will lose access to the EDGAR system and need to complete the enrollment process to regain access.

For further information, please contact a member of the [Haynes Boone Capital Markets and Securities Practice Group](#).