

Client Update SEC Proposes Requiring Hyperlinked Exhibit Indexes in Filings

NEW YORK

Matthew E. Kaplan
mekaplan@debevoise.com

Steven J. Slutzky
sjslutzky@debevoise.com

Paul M. Rodel
pmrodel@debevoise.com

Alexander V. Ulianov
avulianov@debevoise.com

On August 31, 2016 the SEC proposed a rule amendment that would require registrants to include hyperlinks in exhibit indexes contained in registration statements and in periodic and current reports that are subject to the exhibit requirements under Item 601 of Regulation S-K. The requirement to provide a hyperlinked exhibit index would also apply to registrants that file on Forms F-10 or 20-F. As proposed, the amendments would not apply to current reports on Form 6-K.

The proposed rule amendments are being made as part of the SEC's disclosure effectiveness project, pursuant to which the SEC staff is actively reviewing the requirements of both Regulation S-K and Regulation S-X. Currently, a reader who attempts to access an exhibit that has been incorporated by reference must first determine with which of the registrant's SEC filings the exhibit was originally filed and then separately locate the relevant filing. The SEC believes that requiring registrants to include hyperlinks would facilitate easier access to exhibits for investors.

Under the proposed amendments, a registrant would be required to include an active hyperlink to each exhibit listed in the exhibit index of the filing. If the filing is a periodic or current report under the Exchange Act, a registrant would be required to include an active hyperlink to each exhibit listed in the exhibit index when the report is filed. If the filing is a registration statement, the registrant would only be required to include an active hyperlink to each exhibit in the version of the registration statement that becomes effective, i.e., not in initial filings or pre-effective amendments.

The SEC included requests for comment on the proposed amendments, which are due 45 days after publication in the Federal Register.

The proposed rule may be found at <http://www.sec.gov/rules/proposed/2016/33-10201.pdf>.

* * *

Please do not hesitate to contact us with any questions.