

Client Update SEC Requires Hyperlinks to Exhibits and HTML Formatting for Many Filings

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On March 1, 2017, the Securities and Exchange Commission (the “SEC”) announced that it voted to adopt amendments to require registrants that file registration statements or reports that require exhibits to:

- include a hyperlink to each exhibit listed in the exhibit index of these filings, and
- submit such registration statements and reports on EDGAR in HyperText Markup Language (HTML) format, unless certain exceptions apply.

The hyperlink requirements will apply to a number of filings, including registration statements on Forms S-1, S-3, S-4, F-1, F-3 and F-4 and periodic reports on Forms 10-K, 10-Q, 8-K and 20-F.

The SEC voted to adopt the rule to make it easier for investors and other market participants to find and access exhibits in registration statements and periodic reports that were originally provided in previous filings. Currently, someone seeking to retrieve and access an exhibit that has been incorporated by reference must review the exhibit index to determine the filing in which the exhibit is included, and then must search through the registrant’s filings to locate the relevant filing.

The rules will take effect on September 1, 2017; however, the final rules will provide a longer compliance date for non-accelerated filers and smaller reporting companies and for certain filings on Form 10-D.

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Please do not hesitate to contact us with any questions.