

SEC Adopts Use of Exhibit Hyperlinks in Filings

March 3, 2017

by David J. Mack

We reported in September 2016 on proposed Securities and Exchange Commission rules requiring the use of hyperlinks to exhibits in most registration statements and periodic and current reports. On March 1, 2017, the SEC adopted final rules, largely in line with the proposed rules, amending Item 601 of Regulation S-K and Rules 102 and 105 of Regulation S-T. These rules will apply to these forms:

- 10, 10-K, 10-Q, 8-K and 10-D under the Securities Exchange Act of 1934; and
- S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, SF-1 and SF-3 under the Securities Act of 1933.

The final rules also require registrants to submit all such filings on EDGAR in HyperText Markup Language (HTML) format. Hyperlinks will not be required for any exhibit incorporated by reference not filed with the SEC in electronic format. The final rules also apply to Forms F-10 and 20-F, but do not apply to filings under the Multijurisdictional Disclosure System (MJDS) or reports on Form 6-K.

Active hyperlinks will be required (i) for periodic and current reports, when the report is filed, and (ii) for registration statements, when the initial registration statement and each of its amendments are filed. The final rules specifically exclude XBRL exhibits and the exhibits filed with Form ABS-EE.

A registrant must correct any incorrect or nonfunctioning hyperlink to an exhibit, in the case of a registration statement that is not yet effective, by filing an amendment, or, for effective registration statements or Exchange Act reports, in the next Exchange Act periodic report that requires, or includes, an exhibit under Item 601 of Regulation S-K. The SEC has clarified that an inaccurate hyperlink alone will not render a filing materially deficient, nor affect a registrant's eligibility to use short-form registration statements.

While the SEC has encouraged early compliance, the final rules will take effect on September 1, 2017, meaning that most calendar year filers will have to first comply with their Quarterly Report on 10-Q for the quarter ended September 30, 2017, although non-

Related People

- David J. Mack

Related Capabilities

- Corporate Governance & Compliance
- Capital Markets

accelerated filers and smaller reporting companies that submit filings in American Standard Code for Information Interchange (ASCII) format will not have to comply with the final rules until September 1, 2018. For any Form 10-D filing requiring a hyperlink to an exhibit filed with Form ABS-EE, compliance with these final rules will be delayed to allow the SEC to make programming changes in EDGAR, and the final compliance date will be announced in the Federal Register.

The full text of the final rules can be found [here](#).