

September 8, 2016

## **SEC Proposes Amendments to Require Hyperlinks to Exhibits in Filings**

The SEC recently proposed rule and form amendments that would require SEC registrants when filing registration statements or periodic or current reports that are subject to the exhibit requirements under Section 601 of Regulation S-K, or when filing a Form F-10 or 20-F, to include a hyperlink to each exhibit listed in the exhibit index of these filings. Hyperlinks would be to the exhibit item as filed on EDGAR. As proposed, exhibits that were originally filed in paper format would be required to have a special designation “P” in the exhibit index (indicating a paper filing), but the SEC seeks comment on whether registrants should be required to refile such documents in the new hyperlink format.

To facilitate the use of these hyperlinks, the proposal would also require all registrants filing such forms to do so in HTML, effectively eliminating the use of the ASCII format for EDGAR filings.

The proposed amendments are intended to make EDGAR more efficient and comprehensive and to improve investors’ ability to access information, filed exhibits in particular. Hyperlinks from an exhibit index to actual exhibits filed would obviate the need to search through a registrant’s filings to locate the relevant filing and then the relevant exhibit.

These proposals are part of the SEC’s Disclosure Effectiveness Initiative, a comprehensive evaluation of the SEC’s disclosure requirements with the objective of improving the disclosure regime for both investors and reporting companies. They are the latest in a number of recent actions related to the Initiative, including the SEC’s April 2016 concept release, “Business and Financial Disclosure Required by Regulation S-K,” and the SEC’s August 2016 request for comment on Regulation S-K disclosure requirements relating to management, certain security holders and corporate governance matters. The SEC also notes in the rule proposal that it is considering ways to further enhance the presentation and usability of the exhibit index, potentially by including a hyperlink to the exhibit index on a registrant’s search results EDGAR landing page.

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Comments on the proposed rules are due 45 days after their publication in the Federal Register. For a copy of the proposed rules, see: <https://www.sec.gov/rules/proposed/2016/33-10201.pdf>

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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