



Securities Law ADVISORY ■

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SEC Adopts Rules Requiring Registrants to Include Hyperlinks to Exhibits

On March 1, 2017, the Securities and Exchange Commission (SEC) adopted [rule and form amendments](#) that will require issuers that file registration statements or reports subject to Item 601 of Regulation S-K, or foreign private issuers filing Form F-10 or 20-F, to include a hyperlink to each exhibit listed in the exhibit index of the filings. The amendments are designed to allow investors easier access to exhibits that were provided by the registrant in earlier filings and were incorporated by reference. Under the current system, any person trying to access an exhibit that has been incorporated by reference into a filing must manually search through the registrant's filings on EDGAR to locate the relevant exhibit.

Registration statements and periodic reports subject to the new exhibit filing requirements must be filed in HyperText Markup Language (HTML) format, because the American Standard Code for Information (ASCII) format does not support functional hyperlinks. However, schedules or forms not subject to the exhibit filing requirements under Item 601 may continue to be filed in ASCII format. The rules will exclude exhibits that are filed in the eXtensible Business Reporting Language (XBRL). Issuers will not have to electronically refile any exhibits that were previously filed only on paper, including organizational documents.

The final rule amendments will become effective on September 1, 2017. Non-accelerated filers and smaller reporting companies that submit filings in ASCII format will have until September 1, 2018, to comply with the rules.

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