



One-Click Fix: SEC Amends Rules to Require Hyperlinks for Exhibits

By: Michael J. Blankenship, Eric Johnson, Emily Hejl and Benjamin D. Smolij

On March 1, 2017, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments (the "Amendments") requiring registrants that file certain registration statements and periodic and current reports subject to the exhibit requirements under Item 601 of Regulation S-K to (i) include a hyperlink to each exhibit listed in the exhibit index of any such filing and (ii) submit such filings on EDGAR in HTML format instead of ASCII format (because ASCII does not support hyperlinks)¹.

Under the Amendments, each exhibit that is identified in the exhibit index is required to have an active hyperlink that leads to (i) an exhibit filed with that registration statement or report or (ii) an exhibit previously filed on EDGAR. As a result, investors and other market participants will no longer have to spend unnecessary time searching through a registrant's previous filings in order to locate an exhibit.

The Amendments will apply to the following filings, among others:

- Forms 10-K, 10-Q and 8-K;
- Forms S-1, S-3, S-4, S-8 and S-11; and
- Foreign private issuer filings, including Forms 20-F, F-10, F-1, F-3 and F-4².

With respect to registration statements, active hyperlinks are required for each exhibit in the initial filing of the registration statement, in each subsequent pre-effective amendment to such registration statement and in the final version of the registration statement that is declared effective by the SEC.

An incorrect hyperlink by itself will not render a filing deficient or otherwise affect a registrant's ability to use short-form registration statements, such as Form S-3.

Effective Date

The Amendments will be effective for filings submitted on or after **September 1, 2017**³. However, the SEC encourages early compliance.

Michael J. Blankenship | 713-226-1191 | michael.blankenship@lockelord.com

Eric Johnson | 713-226-1249 | ejohnson@lockelord.com

Emily Hejl | 713-226-1613 | emily.hejl@lockelord.com

Benjamin D. Smolij | 713-226-1216 | bsmolij@lockelord.com

¹ *Exhibit Hyperlinks and HTML Format*, Release Nos. 33-10322; 34-80132; File No. S7-19-16 (March 1, 2017), available [here](#).

² *However, the Amendments do not apply to exhibits that were filed in paper pursuant to a temporary or continuing hardship exemption under SEC rules or pursuant to Rule 311 of Regulation S-T, although it is required to include*

³ *Smaller reporting companies and non-accelerated filers that currently file in ASCII format will have until September 1, 2018 to comply.*



Practical Wisdom, Trusted Advice.

www.lockelord.com

Atlanta | Austin | Boston | Chicago | Cincinnati | Dallas | Hartford | Hong Kong | Houston | London | Los Angeles | Miami
Morristown | New Orleans | New York | Providence | Sacramento | San Francisco | Stamford | Washington DC | West Palm Beach