

SEC Reporting & Compliance Alert

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SEC Adopts Rules Requiring Hyperlinks to Exhibits

On March 1, 2017, the U.S. Securities and Exchange Commission (SEC) adopted final rules requiring issuers to include hyperlinks to exhibits listed in the exhibit index. The rules apply to most registration statements and reports that are required to include exhibits under Item 601 of Regulation S-K as well as Forms 20-F or F-10. The filings must be submitted in HTML format instead of ASCII format, as ASCII does not support hyperlinking.

The final rules will take effect on **September 1, 2017**, although the SEC encourages early compliance. Smaller reporting companies and non-accelerated filers that submit filings in ASCII format do not have to comply until September 1, 2018.

Covered Filings and Certain Exceptions

Filings subject to the new rules include:

- Forms 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, as amended, and
- Forms 10, 10-K, 10-Q, 8-K, F-10, 20-F and 10-D under the Securities Exchange Act of 1934, as amended.¹

The new rules will not apply to:

- Exhibits filed in paper pursuant to a temporary or continuing hardship exemption,
- Exhibits filed in the eXtensible Business Reporting Language (XBRL), and
- Form ABS-EE.

The new rules also do not apply to Form 6-K or the multijurisdictional forms used by Canadian issuers, as these forms do not require exhibits or exhibit indexes.

Registration statements will require an active hyperlink to each covered exhibit identified in the exhibit index, not only in the version of the registration statement that is declared or becomes effective but also in the initial registration statement and all subsequent pre-effective amendments to such registration statement.

¹ The SEC will announce the compliance date for Form 10-D at a later time.

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Correcting Errors

Hyperlinks that malfunction or that hyperlink to the wrong exhibit must be corrected as follows:

- in the case of a registration statement that is not yet effective, via a pre-effective amendment to such registration statement, or
- in the case of an effective registration statement or an Exchange Act report, via the next Exchange Act report that requires, or includes, an exhibit pursuant to Item 601 of Regulation S-K (or in the case of a foreign private issuer, pursuant to Form 20-F and Form F-10).

Inaccurate hyperlinks in an effective registration statement may also be corrected in a post-effective amendment.

Form S-3/F-3 Eligibility

An inaccurate hyperlink by itself will not render a filing materially deficient or affect a registrant's eligibility to use short-form registration statements.

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A copy of the SEC adopting release for the final rules is available [here](#) and a copy of the accompanying SEC press release is available [here](#).

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