

SEC Proposes Amendments Requiring Hyperlinks to Exhibits in Filings

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On August 31, the Securities Exchange Commission proposed amendments that would require registrants to include a hyperlink to each exhibit listed in the exhibit index of a registrant's registration statements and periodic and current reports. These amendments are being proposed as part of the SEC's larger Disclosure Effectiveness Initiative.

Item 601 of Regulation S-K permits registrants to incorporate by reference exhibits that have previously been filed with the SEC. Currently, registrants are permitted to submit electronic filings to the SEC via the EDGAR system in one of two formats: "HTML" format, which supports hyperlinks to another part of such document or a separate document, and "ASCII" format, which does not support hyperlinks. Without the benefit of functional hyperlinks, an investor seeking to access cross-referenced, previously filed exhibits must search through a registrant's past filings to locate such exhibits. Additionally, Rules 11, 102 and 105 of Regulation S-T include certain limitations on a registrant's ability to use hyperlinks in EDGAR filings.

The newly proposed amendments would require a registrant (1) to file registration statements and reports in HTML format (in order to support hyperlinks) and (2) with limited exceptions, to include active hyperlinks to each filed exhibit listed on an exhibit index, including previously filed exhibits that have been incorporated by reference, thereby facilitating investors' easier access to the registrant's exhibits.

For the full text of the proposed rule, click [here](#).

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National Law Review, Volume VI, Number 246

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