

Securities and Exchange Commission

Pt. 232

Subject	Release No.	Date	Fed. Reg. Vol. and page
Securities Issued or Guaranteed by United States Branches or Agencies of Foreign Banks.	6661	Sept. 29, 1986	51 FR 34462.
Amendments to Industry Guide Disclosures by Bank Holding Companies	6677	Dec. 3, 1986	51 FR 43594.
Statement of the Commission Regarding Disclosure Obligations of Companies Affected by the Government's Defense Contract Procurement Inquiry and Related Issues.	6791	Aug. 1, 1988	53 FR 29226.
Statement of the Commission Regarding Disclosure by Issuers of Interests in Publicly Offered Commodity Pools.	6815	Feb. 1, 1989	54 FR 5600.
Management's Discussion and Analysis of Financial Condition and Results of Operations; Certain Investment Company Disclosures.	6835	May 18, 1989	54 FR 22427.
Limited Partnership Reorganizations and Public Offerings of Limited Partnership Interests.	6900	June 17, 1991	56 FR 28986.
Acceptability in Financial Statements of an Accounting Standard Permitting the Return of a Nonaccrual Loan to Accrual Status After a Partial Charge-off.	6906	July 29, 1991	56 FR 37000.
Statement of the Commission Regarding Disclosure Obligations of Municipal Securities Issuers and Others.	7049	Mar. 9, 1994	59 FR 12758.
Amendment of Interpretation Regarding Substantive Repossession of Collateral Problematic Practices Under Regulation S	7060	May 12, 1994	59 FR 26109.
Use of Electronic Media for Delivery Purposes	7190	July 27, 1995	60 FR 35666.
Use of Electronic Media by Broker-Dealers	7233	Oct. 6, 1995	60 FR 53467.
Use of Internet Web Sites to Offer Securities, Solicit Securities Transactions, or Advise Investment Services Offshore.	7288	May 15, 1996	61 FR 24651.
Disclosure of Year 2000 Issues and Consequences by Public Companies, Investment Advisers, Investment Companies, and Municipal Securities Issuers.	7516	Mar. 27, 1998	63 FR 14813.
Use of Electronic Media	7558	Aug. 4, 1998	63 FR 41404.
Exemption From Section 101(c)(1) of the Electronic Signatures in Global and National Commerce Act for Registered Investment Companies.	7856	Apr. 28, 2000	65 FR 25843.
Application of the Electronic Signatures in Global and National Commerce Act to Record Retention Requirements Pertaining to Issuers.	7877	July 27, 2000	65 FR 47284.
Calculation of Average Weekly Trading Volume	7985	June 14, 2001	66 FR 33176.
Commission Guidance and Rules to Trading in Security Future Products	8005A	Sept. 27, 2001	66 FR 49274.
Management's Discussion and Analysis of Financial Condition and Results of Operations.	8107	June 21, 2002	67 FR 43246.
Commission Guidance Regarding the Public Company Accounting Oversight Board's Auditing and Related Professional Practice Standard No. 1.	8350	Dec. 19, 2003	68 FR 75065.
Commission Guidance Regarding Prohibited Conduct in Connection with IPO Allocations.	8422	May 14, 2004	69 FR 29066.
Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement into the Pediatric Vaccine Stockpile or the Strategic National Stockpile.	8565	Apr. 7, 2005	70 FR 19677.
Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions.	8642	Dec. 5, 2005	70 FR 73345.
Commission Guidance Regarding the Financial Accounting Standards Board's Accounting Standards Codification.	8957	Sept. 19, 2008	73 FR 60088.
Commission Guidance Regarding Disclosure Related to Climate Change	9062A	Aug. 18, 2009	74 FR 42773.
Commission Guidance on Presentation of Liquidity and Capital Resources Disclosures in Management's Discussion and Analysis.	9106	Feb. 2, 2010	75 FR 6297.
Commission Guidance Regarding the Definition of the Terms "Spouse" and "Marriage" Following the Supreme Court's Decision in <i>United States v. Windsor</i> .	9144	Sept. 17, 2010	75 FR 59897.
Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements.	33-9850	June 19, 2015	80 FR 37536.
Updates to Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement into the Pediatric Vaccine Stockpile or the Strategic National Stockpile.	33-10402	Aug. 18, 2017	82 FR 41148.
Commission Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations.	33-10403	Aug. 18, 2017	82 FR 41150.
	33-10751	January 30, 2020	85 FR 10571.

PART 232—REGULATION S-T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

GENERAL

Sec.

232.10 Application of part 232.

232.11 Definition of terms used in this part.

232.12 Business hours of the Commission.

232.13 Date of filing; adjustment of filing date.

232.14 Paper filings not accepted without exemption.

232.15 Administration of EDGAR.

ELECTRONIC FILING REQUIREMENTS

232.100 Persons and entities subject to mandated electronic filing.

§ 232.10

- 232.101 Mandated electronic submissions and exceptions.
- 232.102 Exhibits.
- 232.103 Liability for transmission errors or omissions in documents filed via EDGAR.
- 232.104 Unofficial PDF copies included in an electronic submission.
- 232.105 Use of HTML and hyperlinks.
- 232.106 Prohibition against electronic submissions containing executable code.

HARDSHIP EXEMPTIONS

- 232.201 Temporary hardship exemption.
- 232.202 Continuing hardship exemption.

PREPARATION OF ELECTRONIC SUBMISSIONS

- 232.301 EDGAR Filer Manual.
- 232.302 Signatures.
- 232.303 Incorporation by reference.
- 232.304 Graphic, image, audio and video material.
- 232.305 Number of characters per line; tabular and columnar information.
- 232.306 Foreign language documents and symbols.
- 232.307 Bold face type.
- 232.308 Type size and font; legibility.
- 232.309 Paper size; binding; sequential numbering; number of copies.
- 232.310 Marking changed material.
- 232.311 Documents submitted in paper under cover of Form SE.
- 232.312 [Reserved]
- 232.313 Identification of investment company type and series and/or class (or contract).
- 232.314 Accommodation for certain securitizers of asset-backed securities.

INTERACTIVE DATA

- 232.401-232.404 [Reserved]
- 232.405 Interactive Data File submissions.
- 232.406 Cover Page XBRL Data Tagging.
- 232.407 Interactive data financial report filings.
- 232.408 Filing fee exhibit interactive data.

EDGAR FUNCTIONS

- 232.501 Modular submissions and segmented filings.

FOREIGN PRIVATE ISSUERS AND FOREIGN GOVERNMENTS

- 232.600-232.903 [Reserved]

AUTHORITY: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, 80b-4, 80b-6a, 80b-10, 80b-11, 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

Section 232.302 is also issued under secs. 3(a) and 302, Pub.L. No. 107-204, 116 Stat. 745.

EFFECTIVE DATE NOTE: At 87 FR 78807, Dec. 22, 2022, the general authority citation for

17 CFR Ch. II (4-1-23 Edition)

part 232 is revised, effective July 1, 2024. For the convenience of the user, the revised text is set forth as follows:

AUTHORITY: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

SOURCE: 58 FR 14670, Mar. 18, 1993, unless otherwise noted.

GENERAL

§ 232.10 Application of part 232.

(a) This part, in conjunction with the EDGAR Filer Manual and the electronic filing provisions of applicable rules, regulations and forms, shall govern the electronic submission of documents filed or otherwise submitted to the Commission and shall be controlling for an electronic format document in the manner and respects provided in this part.

(b) Each registrant, third party filer, or agent must, before filing on EDGAR:

(1) File electronically the information required by Form ID (§§ 239.63, 249.446, 269.7 and 274.402 of this chapter), the uniform application form for access codes to file on EDGAR, and

(2) File, by uploading as a Portable Document Format (PDF) attachment to the Form ID filing, a notarized document, signed by the applicant, that includes the information required to be included in the Form ID filing and confirms the authenticity of the Form ID filing.

(c) The requirements of § 232.302 (Rule 302) do not apply to the notarized document required by paragraph (b)(2) of this section.

NOTE TO § 232.10: The Commission strongly urges any person or entity about to become subject to the disclosure and filing requirements of the federal securities laws to submit a Form ID well in advance of the first required filing, including a registration statement relating to an initial public offering, in order to facilitate electronic filing on a timely basis.

[58 FR 14670, Mar. 18, 1993, as amended at 62 FR 36456, July 8, 1997; 64 FR 27894, May 21, 1999; 69 FR 22709, Apr. 26, 2004; 74 FR 10838, Mar. 13, 2009; 77 FR 54807, Sept. 6, 2012; 85 FR 17751, Mar. 31, 2020; 86 FR 7972, Feb. 3, 2021; 86 FR 25805, May 11, 2021]

§ 232.11 Definition of terms used in this part.

Unless otherwise specifically provided, the terms used in Regulation S-T (part 232 of this chapter) have the same meanings as in the federal securities laws and the rules, regulations and forms promulgated thereunder. In addition, the following definitions of terms apply specifically to electronic format documents and shall apply wherever they appear in laws, rules, regulations and forms governing such documents, unless the context otherwise specifies:

Animated graphics. The term *animated graphics* means text or images that do not remain static but that may move when viewed in a browser.

ASCII document. The term *ASCII document* means an electronic text document with contents limited to American Standard Code for Information Interchange (ASCII) characters and that is tagged with Standard Generalized Mark Up Language (SGML) tags in the format required for ASCII/SGML documents by the EDGAR Filer Manual.

Asset Data File. The term *Asset Data File* means the machine-readable computer code that presents information in eXtensible Markup Language (XML) electronic format pursuant to § 229.1111(h) of this chapter.

Business development company. The term *business development company* has the meaning set forth in section 2(a)(48) of the Investment Company Act.

Cover Page Interactive Data File. The term *Cover Page Interactive Data File* means the machine-readable computer code that presents in Inline XBRL electronic format the cover page information for specified forms as required by Rule 406 (§ 232.406 of this chapter). NOTE to definition of Cover Page Interactive Data File: When a filing is submitted using Inline XBRL, if permitted or required and as provided by the EDGAR Filer Manual, a portion of the Cover Page Interactive Data File must be embedded into a form with the remainder submitted as an exhibit to the form.

Direct transmission. The term *direct transmission* means the transmission of one or more electronic submissions via a telephonic communication session.

Disruptive code. The term *disruptive code* means any active content or other executable code, or any program or set of electronic computer instructions inserted into a computer, operating system, or program that replicates itself or that actually or potentially modifies or in any way alters, damages, destroys or disrupts the file content or the operation of any computer, computer file, computer database, computer system, computer network or software, and as otherwise set forth in the EDGAR Filer Manual.

EDGAR. The term *EDGAR* (Electronic Data Gathering, Analysis, and Retrieval) means the computer system for the receipt, acceptance, review and dissemination of documents submitted in electronic format.

EDGAR Filer Manual. The term *EDGAR Filer Manual* means the current version of the manual prepared by the Commission setting out the technical format requirements for an electronic submission.

NOTE: See Rule 301 of Regulation S-T (§ 232.301).

Electronic document. The term *electronic document* means the portion of an electronic submission separately tagged as an individual document in the format required by the EDGAR Filer Manual.

Electronic filer. The term *electronic filer* means a person or an entity that submits filings electronically pursuant to Rules 100 and 101 of Regulation S-T (§§ 232.100 and 232.101, respectively).

Electronic filing. The term *electronic filing* means one or more electronic documents filed under the federal securities laws that are transmitted or delivered to the Commission in electronic format.

Electronic format. The term *electronic format* means the computerized format of a document prepared in accordance with the EDGAR Filer Manual.

Electronic submission. The term *electronic submission* means any document, such as a filing, correspondence, or modular submission, or any discrete set of documents, transmitted or delivered to the Commission in electronic format.

Exchange Act. The term *Exchange Act* means the Securities Exchange Act of 1934.

Executable code. The term *executable code* means instructions to a computer to carry out operations that use features beyond the viewer's, reader's, or Internet browser's native ability to interpret and display HTML, PDF, and static graphic files. Such code may be in binary (machine language) or in script form. Executable code includes disruptive code.

Header information. The term *header information* means information designated by the EDGAR Filer Manual to precede the text of each electronic submission and document submitted therewith via EDGAR that identifies characteristics of the submission and documents in order to facilitate electronic processing by the EDGAR system.

HTML document. The term *HTML document* means an electronic text document tagged with HyperText Markup Language tags in the format required by the EDGAR Filer Manual.

Hyperlinks. The term *hyperlinks* means the representation of an Internet address in a form that an Internet browser application can recognize as an Internet address.

Interactive Data File. The term *Interactive Data File* means the machine-readable computer code that presents information in eXtensible Business Reporting Language (XBRL) electronic format pursuant to § 232.405 and as specified by the EDGAR Filer Manual. When a filing is submitted using Inline XBRL as provided by § 232.405(a)(3), a portion of the Interactive Data File is embedded into a filing with the remainder submitted as an exhibit to the filing.

Interactive Data Financial Report. The term *Interactive Data Financial Report* means the machine-readable computer code that presents information in eXtensible Business Reporting Language (XBRL) electronic format pursuant to § 232.407.

Investment Advisers Act. The term *Investment Advisers Act* means the Investment Advisers Act of 1940.

Investment Company Act. The term *Investment Company Act* means the Investment Company Act of 1940.

Modular submission. The term *modular submission* means an electronic submission that contains one or more documents, or portions of a document, submitted for storage in the non-public EDGAR data storage area for purposes of subsequent inclusion in one or more electronic filings pursuant to Rule 501(a) of Regulation S-T (§ 232.501(a)).

Official filing. The term *official filing* means any filing that is received and accepted by the Commission, regardless of filing medium and exclusive of header information, tags and any other technical information required in an electronic filing; except that electronic identification of investment company type and inclusion of identifiers for series and class (or contract, in the case of separate accounts of insurance companies) as required by rule 313 of Regulation S-T (§ 232.313) are deemed part of the official filing.

Original. The term *original*, when used or implied in the securities laws, rules, regulations or forms, includes the writing itself or any counterpart intended to have the same effect by a person executing or issuing it. If data are stored in a computer or similar device, any printout or other output readable by sight, shown to reflect the data accurately, is an original.

Paper format. The term *paper format* means a paper document.

Registrant. The term *registrant* means an issuer of securities for which a Securities Act registration statement is required to be filed and/or an issuer of securities with respect to which an Exchange Act registration statement or report is required to be filed and/or an investment company required to file an Investment Company Act registration statement or report.

Related Official Filing. The term *Related Official Filing* means the ASCII or HTML format part of the official filing with which all or part of an Interactive Data File appears as an exhibit or, in the case of a filing on Form N-1A (§§ 239.15A and 274.11A of this chapter), Form N-2 (§§ 239.14 and 274.11a-1 of this chapter), Form N-3 (§§ 239.17a and 274.11b of this chapter), Form N-4 (§§ 239.17b and 274.11c of this chapter), Form N-6 (§§ 239.17c and 274.11d of this chapter), and Form N-CSR (§ 274.128 of

this chapter), and, to the extent required by § 232.405 [Rule 405 of Regulation S-T] for a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(48)), Form 10-K (§ 249.310 of this chapter), Form 10-Q (§ 249.308a of this chapter), and Form 8-K (§ 249.308 of this chapter), the ASCII or HTML format part of an official filing that contains the information to which an Interactive Data File corresponds.

Related Official Financial Report Filing. The term *Related Official Financial Report Filing* means the ASCII or HTML format part of the official filing with which an Interactive Data Financial Report appears as an exhibit.

Securities Act. The term *Securities Act* means the Securities Act of 1933.

Segmented filing. The term *segmented filing* means an electronic format document assembled from segments previously submitted to the non-public EDGAR data storage for one-time inclusion in an electronic filing pursuant to Rule 501(b) of Regulation S-T (§ 232.501(b)).

Tag. The term *tag* means an identifier that highlights specific information to EDGAR that is in the format required by the EDGAR Filer Manual.

Third party filer. The term *third party filer* means any person or entity that files documents with the Commission with respect to another entity.

Trust Indenture Act. The term *Trust Indenture Act* means the Trust Indenture Act of 1939.

Unofficial PDF copy. The term *unofficial PDF copy* means an optional copy of an electronic document that may be included in an EDGAR submission tagged as a Portable Document Format document in the format required by the EDGAR Filer Manual and submitted in accordance with Rule 104 of Regulation S-T (§ 232.104).

[58 FR 14670, Mar. 18, 1993, as amended at 62 FR 36456, July 8, 1997; 64 FR 27894, May 21, 1999; 65 FR 24800, Apr. 27, 2000; 70 FR 6571, Feb. 8, 2005; 70 FR 43569, July 27, 2005; 74 FR 6813, Feb. 10, 2009; 74 FR 7774, Feb. 19, 2009; 76 FR 71876, Nov. 21, 2011; 79 FR 57332, Sept. 24, 2014; 80 FR 14549, Mar. 19, 2015; 82 FR 14142, Mar. 17, 2017; 83 FR 40874, Aug. 16, 2018; 84 FR 12722, Apr. 2, 2019; 85 FR 26099, May 1, 2020; 85 FR 33357, June 1, 2020; 87 FR 38964, June 30, 2022]

§ 232.12 Business hours of the Commission.

(a) *General.* The principal office of the Commission, at 100 F Street, NE., Washington, DC 20549, is open each day, except Saturdays, Sundays, and federal holidays, from 9 a.m. to 5:30 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect, *provided that* hours for the filing of documents pursuant to the Acts or the rules and regulations thereunder are as set forth in paragraphs (b) and (c) of this section.

(b) *Submissions made in paper.* Filers may submit paper documents filed with or otherwise furnished to the Commission each day, except Saturdays, Sundays and federal holidays, from 8 a.m. to 5:30 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect.

(c) *Submissions by direct transmission.* Electronic filings and other documents may be submitted to the Commission each day, except Saturdays, Sundays, and Federal holidays, from 6 a.m. to 10 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect.

[58 FR 14670, Mar. 18, 1993; 58 FR 21349, Apr. 21, 1993, as amended at 59 FR 67761, Dec. 30, 1994; 65 FR 24800, Apr. 27, 2000; 65 FR 24800, Apr. 27, 2000; 68 FR 25799, May 13, 2003; 73 FR 32227, June 5, 2008; 86 FR 7972, Feb. 3, 2021; 88 FR 12209, Feb. 27, 2023]

§ 232.13 Date of filing; adjustment of filing date.

(a) *General.* (1) Except as provided in paragraph (b) of this section, the business day on which a filing is received by the Commission shall be the date of filing thereof, if:

(i) All requirements of the Acts and rules applicable to such filing have been complied with;

(ii) The filing conforms to the applicable technical standards regarding electronic format in the EDGAR Filer Manual; and

(iii) With respect to Securities Act filings, including filings under section 24(f) of the Investment Company Act (15 U.S.C. 80a-24(f)), the required fee payment has been confirmed, *provided that* the failure to pay an insignificant

§ 232.14

17 CFR Ch. II (4–1–23 Edition)

amount of the fee at the time of the filing, as a result of a *bona fide* error, shall not affect the date of filing.

(2) If the conditions of paragraph (a)(1) of this section are otherwise satisfied, all filings submitted by direct transmission commencing on or before 5:30 p.m. Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect, shall be deemed filed on the same business day, and all filings submitted by direct transmission commencing after 5:30 p.m. Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect, shall be deemed filed as of the next business day.

(3) Notwithstanding paragraph (a)(2) of this section, any registration statement or any post-effective amendment thereto filed pursuant to § 230.462(b) of this chapter (Rule 462(b)) by direct transmission commencing on or before 10 p.m. Eastern Standard Time or Eastern Daylight Savings Time whichever is currently in effect, shall be deemed filed on the same business day.

(4) Notwithstanding paragraph (a)(2) of this section, a Form 3, 4, or 5 (§§ 249.103, 249.104, and 249.105 of this chapter, respectively), a Schedule 14N (§ 240.14n–101 of this chapter), or a Form 144 (§ 239.144 of this chapter) submitted by direct transmission commencing on or before 10 p.m. Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect, shall be deemed filed on the same business day.

NOTE: Electronic filings that have an automatic or immediate effective date must be deemed filed, as provided in paragraph (a) of this section, before any waiting period for automatic effectiveness commences or before the filing becomes immediately effective, whichever applies.

(b) *Adjustment of the filing date.* If an electronic filer in good faith attempts to file a document with the Commission in a timely manner but the filing is delayed due to technical difficulties beyond the electronic filer's control, the electronic filer may request an adjustment of the filing date of such document. The Commission, or the staff acting pursuant to delegated authority, may grant the request if it appears that such adjustment is appropriate

and consistent with the public interest and the protection of investors.

(c) *Payment of fees.* Fees required with respect to a filing that is submitted electronically shall be paid in accordance with the procedures set forth in Instructions for Filing Fees—Rule 3a of the Commission's Informal and Other Procedures (§ 202.3a of this chapter).

NOTE 2 TO PARAGRAPH (C): All filing fees paid by electronic filers must be submitted to the lockbox depository or system, as provided in Rule 3a, including those pertaining to documents filed in paper pursuant to a hardship exemption.

(d) Where the Commission's rules, schedules and forms provide that a document must be filed on the same day it is published, furnished, sent or given to security holders or others, an electronic filer may file the document with the Commission electronically before or on the date the document is published, furnished, sent or given, or if such publication or distribution does not occur during the official business hours of the Commission, as soon as practicable on the next business day. Any associated time periods shall be calculated on the basis of the publication or distribution date (as applicable), and not on the basis of the date of filing.

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67761, Dec. 30, 1994; 60 FR 26618, May 17, 1995; 62 FR 47938, Sept. 12, 1997; 64 FR 61451, Nov. 10, 1999; 68 FR 25799, May 13, 2003; 75 FR 56780, Sept. 16, 2010; 86 FR 70200, Dec. 9, 2021; 88 FR 12209, Feb. 27, 2023]

§ 232.14 Paper filings not accepted without exemption.

The Commission will not accept in paper format any filing required to be submitted electronically under Rules 100 and 101 of Regulation S-T (§§ 232.100 and 232.101 respectively), unless the filing satisfies the requirements for a temporary or continuing hardship exemption under Rule 201 or 202 of Regulation S-T (§§ 232.201 or 232.202 respectively).

[62 FR 58649, Oct. 30, 1997]

§ 232.15 Administration of EDGAR.

(a) In its administration of EDGAR, the Commission may take the following actions to promote the reliability and integrity of submissions made through EDGAR.

(1) If the Commission determines that a submission contains personally identifiable information that if released may result in financial or personal harm to an individual, which may comprise a single item of information or a combination of two or more items, the Commission may redact such information from the submission, prevent dissemination of the submission, and/or remove the submission from the Commission's public website, and may communicate as necessary with the filer to facilitate submission of a version in which such information is redacted;

(2) The Commission may prevent the submission to EDGAR of any submission that poses a cybersecurity threat, including but not limited to, submissions containing any malware or virus, and may communicate as necessary with the filer regarding the submission;

(3) If the Commission determines that a submission has not been processed by EDGAR, or has been processed incorrectly by EDGAR, or contains an error attributable to the Commission staff, the Commission may correct and/or prevent public dissemination of the submission and may communicate with the filer as necessary to facilitate the filer's submission of an amendment to, or a notice of withdrawal of, the filer's submission (a "filer corrective disclosure");

(4) If the Commission determines that a submission is made under an incorrect EDGAR unique identifying number, the Commission may remove and/or prevent public dissemination of the submission and may communicate with the filer as necessary to facilitate a filer corrective disclosure;

(5) If the Commission determines that a dispute exists regarding the authority to make submissions on behalf of a filer, the Commission may prevent a filer's ability to make submissions until the dispute is resolved by the disputing parties or by a court of competent jurisdiction;

(6) If the Commission has reason to believe that an attempted submission may be misleading or manipulative, the Commission may prevent acceptance or dissemination of the submission unless, after evaluating the circumstances surrounding the submission, the Commission's concerns are satisfactorily addressed;

(7) If the Commission has reason to believe that a filer has made an unauthorized submission or attempted to make an unauthorized submission, the Commission may prevent any further submissions by the filer or otherwise remove the filer's access to EDGAR; and

(8) If the Commission otherwise has reason to believe that, to promote the reliability and integrity of submissions made through EDGAR, it must address a submission issue that cannot be addressed solely by filer corrective disclosure or by the actions set forth in paragraphs (a)(1) through (7) of this section, the Commission may take such further steps as are appropriate to address the matter and communicate as necessary with the filer regarding the submission.

(b) The Commission may act under paragraph (a) of this section without providing advance notice to the filer or any other person. As soon as reasonably practicable after taking action under paragraph (a) of this section, the Commission will provide written notice and a brief factual statement of the basis for the action to the filer and any other person the Commission determines is relevant to the matter ("relevant persons"). The Commission will send the notice and factual statement by electronic mail to the email address on record in the filer's EDGAR account, and to the email address of any relevant persons. The Commission may also send, if necessary, the notice and factual statement by registered, certified, or express mail to the physical address on record in the filer's EDGAR account and the physical address of any relevant persons.

(c) Nothing in this section prevents a filer from addressing an error or mistake in the filer's submission by making a filer corrective disclosure.

[86 FR 7967, Feb. 3, 2021]

ELECTRONIC FILING REQUIREMENTS

§ 232.100 Persons and entities subject to mandated electronic filing.

The following persons or entities shall be subject to the electronic filing requirements of this part 232:

(a) Registrants and other entities whose filings are subject to review by the Division of Corporation Finance;

(b) Persons or entities whose filings are subject to review by the Division of Investment Management;

(c) Persons or entities whose filings are subject to review by the Division of Market Regulation; and

(d) Any party (including natural persons) that files a document jointly with, or as a third party filer with respect to, a person or entity that is subject to mandated electronic filing requirements.

[62 FR 36456, July 8, 1997, as amended at 67 FR 36699, May 24, 2002; 72 FR 14417, Mar. 28, 2007; 73 FR 10616, Feb. 27, 2008; 87 FR 38964, June 30, 2022]

§ 232.101 Mandated electronic submissions and exceptions.

(a) *Mandated electronic submissions.* (1) The following filings, including any related correspondence and supplemental information, except as otherwise provided, shall be submitted in electronic format:

(i) Registration statements and prospectuses filed pursuant to the Securities Act (15 U.S.C. 77a, *et seq.*) or registration statements filed pursuant to Section 12(b) or 12(g) of the Exchange Act (15 U.S.C. 78l(b) or (g)), and certifications that a security has been approved by an exchange for listing and registration filed pursuant to Section 12(d) of the Exchange Act (15 U.S.C. 78l(d)) and § 240.12d1–3 of this chapter (Rule 12d1–3) under the Exchange Act. The certification that a security has been approved by an exchange for listing and registration must be made on EDGAR in the electronic format required by the EDGAR Filer Manual, as defined in § 232.11 of this chapter (Rule 11 of Regulation S–T). Notwithstanding § 232.104 of this chapter (Rule 104 of Regulation S–T), the certification filed under this paragraph will be considered as officially filed with the Commission;

(ii) Statements and applications filed with the Commission pursuant to the Trust Indenture Act (15 U.S.C. 77aaa *et seq.*), other than applications for exemptive relief filed pursuant to section 304 (15 U.S.C. 77ddd) and section 310 (15 U.S.C. 77jjj) of that Act;

(iii) Statements, reports and schedules filed with the Commission pursuant to sections 13, 14, 15(d) or 16(a) of the Exchange Act (15 U.S.C. 78m, 78n, 78o(d), 78p(a)), and proxy materials required to be furnished for the information of the Commission pursuant to Rules 14a–3 and 14c–3 or in connection with annual reports on Form 10–K (§ 249.310 of this chapter) filed pursuant to section 15(d) of the Exchange Act;

NOTE 1 TO PARAGRAPH (a)(1)(iii). Electronic filers filing Schedules 13D and 13G with respect to foreign private issuers should include in the submission header all zeroes (*i.e.*, 00–0000000) for the IRS tax identification number because the EDGAR system requires an IRS number tag to be inserted for the subject company as a prerequisite to acceptance of the filing.

NOTE 2 TO PARAGRAPH (a)(1)(iii). Foreign private issuers must file or submit their Form 6–K reports (§ 249.306 of this chapter) in electronic format.

(iv) Documents filed with the Commission pursuant to sections 8, 17, 20, 23(c), 24(b), 24(e), 24(f), and 30 of the Investment Company Act (15 U.S.C. 80a–8, 80a–17, 80a–20, 80a–23(c), 80a–24(b), 80a–24(e), 80a–24(f), and 80a–29) and any application for an order under any section of the Investment Company Act (15 U.S.C. 80a–1 *et seq.*). The filing of an application for an order under any section of the Investment Company Act must be made on EDGAR as required by the EDGAR Filer Manual, as defined in § 232.11 (Rule 11 of Regulation S–T). Notwithstanding § 232.104 (Rule 104 of Regulation S–T), the documents filed or furnished under this paragraph will be considered as officially filed with or furnished to, as applicable, the Commission;

(v) Documents relating to offerings exempt from registration under the Securities Act filed with the Commission pursuant to Regulation E (§§ 230.601–230.610a of this chapter);

(vi) Form CB (§§ 239.800 and 249.480 of this chapter) filed or submitted under § 230.801 or 230.802 of this chapter or

Securities and Exchange Commission

§ 232.101

§ 240.13e-4(h)(8), 240.14d-1(c), or 240.14e-2(d) of this chapter;

(vii) Form F-X (§ 239.42 of this chapter) when filed in connection with a Form CB (§§ 239.800 and 249.480 of this chapter) or a Form 1-A (§ 239.90 of this chapter);

(viii) Form F-N (§ 239.43 of this chapter) filed by foreign banks and insurance companies and certain of their holding companies and finance subsidiaries under § 230.489 of this chapter;

(ix) Form ID (§§ 239.63, 249.446, 269.7 and 274.402 of this chapter); the Form ID authenticating document required by Rule 10(b) of Regulation S-T (§ 232.10(b)) also shall be filed in electronic format as an uploaded Portable Document Format (PDF) attachment to the Form ID filing. Other related correspondence and supplemental information submitted after the Form ID filing shall not be submitted in electronic format;

(x) Form 25 (§ 249.25 of this chapter);

(xi) Form TA-1 (§ 249.100 of this chapter), Form TA-2 (§ 249.102 of this chapter), and Form TA-W (§ 249.101 of this chapter);

(xii) Forms 15 and 15F (§ 249.323 and § 249.324 of this chapter);

(xiii) Form D (§ 239.500 of this chapter).

(xiv) Form NRSRO (§ 249b.300 of this chapter), and the information and documents in Exhibits 1 through 9 to Form NRSRO, filed with or furnished to, as applicable, the Commission under § 240.17g-1(e), (f), and (g) of this chapter and the annual reports filed with or furnished to, as applicable, the Commission under § 240.17g-3 of this chapter. The filings or furnishings must be made on EDGAR as PDF documents in the format required by the EDGAR Filer Manual, as defined in Rule 11 of Regulation S-T (§ 232.11). Notwithstanding Rule 104 of Regulation S-T (§ 232.104), the PDF documents filed or furnished under this paragraph will be considered as officially filed with or furnished to, as applicable, the Commission.

(xv) Form ABS-EE (§ 249.1401 of this chapter);

(xvi) Form ABS-15G (as defined in § 249.1400 of this chapter);

(xvii) Documents filed with the Commission pursuant to section 13(n) of the

Exchange Act (15 U.S.C. 78m(n)) and the rules and regulations thereunder, including Form SDR (17 CFR 249.1500) and reports filed pursuant to Rules 13n-11(d) and (f) (17 CFR 240.13n-11(d) and (f)) under the Exchange Act;

(xviii) Filings made pursuant to Regulation A (§§ 230.251 through 230.262 of this chapter); and

(xix) Form C (§ 239.900 of this chapter). Exhibits to Form C (§ 239.900 of this chapter) may be filed on EDGAR as PDF documents in the format required by the EDGAR Filer Manual, as defined in Rule 11 of Regulation S-T (§ 232.11 of this chapter). Notwithstanding Rule 104 of Regulation S-T (§ 232.104 of this chapter), the PDF documents filed under this paragraph will be considered as officially filed with the Commission;

(xx) Form Funding Portal (§ 249.2000 of this chapter). Exhibits and attachments to Form Funding Portal (§ 249.2000 of this chapter) may be filed on EDGAR as PDF documents in the format required by the EDGAR Filer Manual, as defined in Rule 11 of Regulation S-T (§ 232.11 of this chapter). Notwithstanding Rule 104 of Regulation S-T (§ 232.104 of this chapter), the PDF documents filed under this paragraph will be considered as officially filed with the Commission.

(xxi) Form ATS-N (§ 249.640 of this chapter);

(xxii) Confidential treatment requests filed with the Commission pursuant to section 13(f) of the Exchange Act (15 U.S.C. 78m(f)) and the rules and regulations thereunder, including Form 13F (17 CFR 249.325). The filings must be made on EDGAR in the format required by the EDGAR Filer Manual, as defined in § 232.11 (Rule 11 of Regulation S-T). Notwithstanding § 232.104 (Rule 104 of Regulation S-T), the documents filed or furnished under this paragraph will be considered as officially filed with or furnished to, as applicable, the Commission; and

(xxiii) Any application for an order under any section of the Investment Advisers Act (15 U.S.C. 80b-1 *et seq.*). The filings must be made on EDGAR in the format required by the EDGAR Filer Manual, as defined in § 232.11

(Rule 11 of Regulation S-T). Notwithstanding § 232.104 (Rule 104 of Regulation S-T), the documents filed or furnished under this paragraph will be considered as officially filed with or furnished to, as applicable, the Commission.

(xxiv) Annual reports to security holders furnished for the information of the Commission under § 240.14a-3(c) of this chapter or § 240.14c-3(b) of this chapter, under the requirements of Form 10-K (§ 249.310 of this chapter) filed by registrants under Exchange Act Section 15(d) (15 U.S.C. 78o(d)), or by foreign private issuers filed on Form 6-K (§ 249.306 of this chapter) under § 240.13a-16 of this chapter or § 240.15d-16 of this chapter;

(xxv) Notices of exempt solicitation furnished for the information of the Commission pursuant to Rule 14a-6(g) (§ 240.14a-6(g) of this chapter) and notices of exempt preliminary roll-up communications furnished for the information of the Commission pursuant to § 240.14a-6(n) of this chapter (Rule 14a-6(n));

(xxvi) Form 11-K (§ 249.311 of this chapter);

(xxvii) Form 144 (§ 239.144 of this chapter), where the issuer of the securities is, and has been for a period of at least 90 days immediately before the sale, subject to the reporting requirements of section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively);

(xxviii) Periodic reports and reports with respect to distributions of primary obligations filed by:

(A) The International Bank for Reconstruction and Development under Section 15(a) of the Bretton Woods Agreements Act (22 U.S.C. 286k-1(a)) and part 285 of this chapter;

(B) The Inter-American Development Bank under Section 11(a) of the Inter-American Development Bank Act (22 U.S.C. 283h(a)) and part 286 of this chapter;

(C) The Asian Development Bank under Section 11(a) of the Asian Development Bank Act (22 U.S.C. 285h(a)) and part 287 of this chapter;

(D) The African Development Bank under Section 9(a) of the African Development Bank Act (22 U.S.C. 290i-9(a)) and part 288 of this chapter;

(E) The International Finance Corporation under Section 13(a) of the International Finance Corporation Act (22 U.S.C. 282k(a)) and part 289 of this chapter; and

(F) The European Bank for Reconstruction and Development under Section 9(a) of the European Bank for Reconstruction and Development Act (22 U.S.C. 290l-7(a)) and part 290 of this chapter;

(xxix) A report or other document submitted by a foreign private issuer under cover of Form 6-K (§ 249.306 of this chapter) that the issuer must furnish and make public under the laws of the jurisdiction in which the issuer is incorporated, domiciled or legally organized (the foreign private issuer's "home country"), or under the rules of the home country exchange on which the issuer's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the issuer's security holders, and, if discussing a material event, has already been the subject of a Form 6-K or other Commission filing or submission on EDGAR; and

(xxx) Documents filed with the Commission pursuant to section 33 of the Investment Company Act (15 U.S.C. 80a-32).

(2) The following amendments to filings and applications, including any related correspondence and supplemental information except as otherwise provided, shall be submitted as follows:

(i) Any amendment to a filing or application submitted by or relating to a registrant or an applicant that is required to file electronically, including any amendment to a paper filing or application, shall be submitted in electronic format;

(ii) The first electronic amendment to a paper format Schedule 13D (§ 240.13d-101 of this chapter) or Schedule 13G (§ 240.13d-102 of this chapter), shall restate the entire text of the Schedule 13D or 13G, but previously filed paper exhibits to such Schedules are not required to be restated electronically. *See* Rule 102 (§ 232.102) regarding amendments to exhibits previously filed in paper format. Notwithstanding the foregoing, if the sole purpose of filing the first electronic

Schedule 13D or 13G amendment is to report a change in beneficial ownership that would terminate the filer's obligation to report, the amendment need not include a restatement of the entire text of the Schedule being amended.

(3) Supplemental information, including documents related to applications under any section of the Investment Company Act, shall be submitted in electronic format except as provided in paragraph (c)(2) of this section. The information shall be stored in the non-public EDGAR data storage area as correspondence. Supplemental information that is submitted in electronic format shall not be returned.

NOTE TO PARAGRAPH (a)(3): Failure to submit a required electronic filing pursuant to this paragraph (a), as well as any required confirming electronic copy of a paper filing made in reliance on a hardship exemption, as provided in Rules 201 and 202 of Regulation S-T (§§ 232.201 and 232.202), will result in ineligibility to use Forms S-2, S-3, S-8, SF-3, F-2 and F-3 (see §§ 239.12, 239.13, 239.16b, 239.32, 239.33 and 239.45 of this chapter, respectively), restrict incorporation by reference of the document submitted in paper (see Rule 303 of Regulation S-T (§ 232.303)), or toll certain time periods associated with tender offers (see Rule 13e-4(f)(12) (§ 240.13e-4(f)(12) of this chapter) and Rule 14e-1(e) (§ 240.14e-1(e) of this chapter)).

(b) *Permitted electronic submissions.* The following documents may be submitted to the Commission in electronic format, at the option of the electronic filer:

(1)–(9) [Reserved]

(c) *Documents that shall not be submitted in electronic format on EDGAR.* Except as otherwise specified in paragraph (d) of this section, the following shall not be submitted in electronic format on EDGAR:

(1)(i) Confidential treatment requests and the information with respect to which confidential treatment is requested;

(ii) Preliminary proxy materials and information statements with respect to a matter specified in Item 14 of Schedule 14A (§ 240.14a–101 of this chapter) for which confidential treatment has been requested in the manner prescribed by Rule 14a–6(e)(2) (§ 240.14a–6(e)(2) of this chapter) or Rule 14c–5(d)(2) (§ 240.14c–5(d)(2) of this chapter);

(2) Supplemental information, if the submitter requests that the information be protected from public disclosure under the Freedom of Information Act (5 U.S.C. 552) pursuant to a request for confidential treatment under Rule 83 (§ 200.83 of this chapter) or if the submitter requests that the information be returned after staff review and the information is of the type typically returned by the staff pursuant to Rule 418(b) of Regulation C (§ 230.418(b) of this chapter) or Rule 12b–4 of Regulation 12B (§ 240.12b–4 of this chapter);

(3) Shareholder proposals and all related correspondence submitted pursuant to Rule 14a–8 of the Exchange Act (§ 240.14a–8 of this chapter);

(4) No-action and interpretive letter requests (§ 200.81 of this chapter and 15 U.S.C. 78l(h));

(5) Applications for exemptive relief filed pursuant to Sections 304 and 310 of the Trust Indenture Act;

(6) Filings on Form 144 (§ 239.144 of this chapter) where the issuer of the securities is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively);

(7) Promotional and sales material submitted pursuant to Securities Act Industry Guide 5 (§ 229.801(e) of this chapter) or otherwise supplementally furnished for review by the staff of the Division of Corporation Finance;

(8) [Reserved]

(9) Exchange Act filings submitted to the Division of Market Regulation other than those that are submitted in electronic format as mandated or permitted electronic submissions under paragraph (a) and (b) of this section or that are submitted electronically in a filing system other than EDGAR.

(10) Documents relating to investigations and litigation submitted pursuant to the Subpart D of Part 201 of this chapter;

(11)–(14) [Reserved]

(15) Annual reports filed with the Commission by indenture trustees pursuant to Section 313 of the Trust Indenture Act (15 U.S.C. 77mmmm); and

(16) Applications for an exemption from Exchange Act reporting obligations filed pursuant to Section 12(h) of the Exchange Act (15 U.S.C. 78l(h)).

§ 232.101, Nt.

(d) All documents, including any information with respect to which confidential treatment is requested, filed pursuant to section 13(n) (15 U.S.C. 78m(n)) and section 13(f) (15 U.S.C. 78m(f)) of the Exchange Act and the rules and regulations thereunder shall be filed in electronic format.

[58 FR 14670, Mar. 18, 1993; 58 FR 26383, May 3, 1993]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting § 232.101, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and at www.govinfo.gov.

EFFECTIVE DATE NOTES: At 87 FR 78807, Dec. 22, 2022, § 232.101 was amended by revising paragraphs (a)(1)(iii) and (xxii) and (d), effective July 1, 2024. For the convenience of the user, the revised text is set forth as follows:

§ 232.101 Mandated electronic submissions and exceptions.

(a) * * *

(1) * * *

(iii) Statements, reports, and schedules filed with the Commission pursuant to sections 13, 14, 14A(d), 15(d), or 16(a) of the Exchange Act (15 U.S.C. 78m, 78n, 78n-1(d), 78o(d), and 78p(a)), and proxy materials required to be furnished for the information of the Commission pursuant to §§ 240.14a-3 and 240.14c-3 of this chapter (Rules 14a-3 and 14c-3) or in connection with annual reports on Form 10-K (§ 249.310 of this chapter) filed pursuant to section 15(d) of the Exchange Act;

NOTE 1 TO PARAGRAPH (A)(1)(III). Electronic filers filing Schedules 13D and 13G with respect to foreign private issuers should include in the submission header all zeroes (i.e., 00-0000000) for the Internal Revenue Service (IRS) tax identification number because the EDGAR system requires an IRS number tag to be inserted for the subject company as a prerequisite to acceptance of the filing.

NOTE 2 TO PARAGRAPH (A)(1)(III). Foreign private issuers must file or submit their Form 6-K reports (§ 249.306 of this chapter) in electronic format.

* * * * *

(xxii) Confidential treatment requests filed with the Commission pursuant to section 13(f) of the Exchange Act (15 U.S.C. 78m(f)) and the rules and regulations in this chapter, including Form 13F (§ 249.325 of this chapter), or pursuant to the instructions to Form N-PX (§§ 249.326 and 274.129 of this chapter). The filings must be made on EDGAR in the format required by the EDGAR Filer Manual, as defined in § 232.11 (Rule 11 of Regulation

17 CFR Ch. II (4-1-23 Edition)

S-T). Notwithstanding § 232.104 (Rule 104 of Regulation S-T), the documents filed or furnished under this paragraph (a)(1)(xxii) will be considered as officially filed with or furnished to, as applicable, the Commission; and

* * * * *

(d) All documents, including any information with respect to which confidential treatment is requested, filed pursuant to section 13(n) (15 U.S.C. 78m(n)) and section 13(f) (15 U.S.C. 78m(f)) of the Exchange Act and the rules and regulations in this chapter and the instructions to Form N-PX (§§ 249.326 and 274.129 of this chapter) shall be filed in electronic format.

2. At 88 FR 13951, Mar. 6, 2023, § 232.101 was amended by removing the word “and” at the end of paragraph (a)(1)(xxix) and removing the period at the end of paragraph (a)(1)(xxx) and adding “; and” in its place and adding paragraph (a)(1)(xxxi), effective May 5, 2023. For the convenience of the user, the added text is set forth as follows:

§ 232.101 Mandated electronic submissions and exceptions.

(a) * * *

(1) * * *

(xxxi) Reports filed pursuant to § 240.17Ad-27 of this chapter (Rule 17Ad-27 under the Exchange Act).

§ 232.102 Exhibits.

(a) Exhibits to an electronic filing that have not previously been filed with the Commission shall be filed in electronic format, absent a hardship exemption. Previously filed exhibits, whether in paper or electronic format, may be incorporated by reference into an electronic filing to the extent permitted by Rule 411 under the Securities Act (§ 230.411 of this chapter), Rule 12b-23 under the Exchange Act (§ 240.12b-23 of this chapter), Rule 0-4 under the Investment Company Act (§ 270.0-4 of this chapter), Rule 0-6 under the Advisers Act (§ 275.0-6 of this chapter) or Rule 303 of Regulation S-T (§ 232.303). An electronic filer may, at its option, restate in electronic format any exhibit incorporated by reference that originally was filed in paper format.

NOTE TO PARAGRAPH (a): Exhibits to a Commission schedule filed pursuant to Section 13 or 14(d) of the Exchange Act may be filed in paper under cover of Form SE where such exhibits previously were filed in paper (prior to a registrant's becoming subject to mandated electronic filing or pursuant to a hardship

exemption) and are required to be refiled pursuant to the schedule's general instructions. See Rule 311(b) of Regulation S-T (17 CFR 232.311(b)).

(b) Amendments to all exhibits shall be filed in electronic format, absent a hardship exemption.

(c) Notwithstanding any other provision of this section, an electronic filer shall, upon amendment, restate in electronic format its articles of incorporation, by-laws or investment advisory agreement (in the case of a registered investment company or a business development company).

(d) Each electronic filing requiring exhibits must include an exhibit index which must appear before the required signatures in the document. The index must list each exhibit filed, whether filed electronically or in paper. For electronic filings on Form S-6 (§239.16 of this chapter), Form N-14 (§239.23 of this chapter), Form F-10 (§239.40 of this chapter), Form 20-F (§249.220f of this chapter), Form 8-K (§249.308 of this chapter), Form N-5 (§274.5 of this chapter), Form N-1A (§274.11A of this chapter), Form N-2 (§274.11a-1 of this chapter), Form N-3 (§274.11b of this chapter), Form N-4 (§274.11c of this chapter), Form N-6 (§274.11d of this chapter), Form N-8B2 (§274.12 of this chapter), Form N-CSR (§274.128 of this chapter), or filings subject to Item 601 of Regulation S-K (§229.601 of this chapter), each exhibit identified in the exhibit index (other than an exhibit filed in eXtensible Business Reporting Language or an exhibit that is filed with Form ABS-EE (§249.1401 of this chapter)) must include an active link to an exhibit that is filed with the document or, if the exhibit is incorporated by reference, an active hyperlink to the exhibit separately filed on EDGAR. Whenever a filer files an exhibit in paper pursuant to a temporary or continuing hardship exemption (§232.201 or §232.202) or pursuant to §232.311, the filer must place the letter "P" next to the listed exhibit in the exhibit index of the electronic filing to reflect the fact that the filer filed the exhibit in paper. In addition, if the exhibit is filed in paper pursuant to §232.311, the filer must place the designation "Rule 311" next to the letter "P" in the exhibit index. If the exhibit is filed in paper

pursuant to a temporary or continuing hardship exemption, the filer must place the letters "TH" or "CH," respectively, next to the letter "P" in the exhibit index. Whenever an electronic confirming copy of an exhibit is filed pursuant to a hardship exemption (§232.201 or §232.202(d)), the exhibit index should specify where the confirming electronic copy can be located; in addition, the designation "CE" (confirming electronic) should be placed next to the listed exhibit in the exhibit index.

(e) Notwithstanding the provisions of paragraphs (a) through (d) of this section, any incorporation by reference by a registered investment company or a business development company must relate only to documents that have been filed in electronic format on the EDGAR system, unless the document has been filed in paper under a hardship exemption (§232.201 or §232.202) and any required confirming electronic copy has been submitted.

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67762, Dec. 30, 1994; 60 FR 32824, June 23, 1995; 62 FR 36457, July 8, 1997; 64 FR 27894, May 21, 1999; 70 FR 43569, July 27, 2005; 76 FR 71876, Nov. 21, 2011; 82 FR 14142, Mar. 17, 2017; 84 FR 12722, Apr. 2, 2019; 87 FR 38984, June 30, 2022]

§ 232.103 Liability for transmission errors or omissions in documents filed via EDGAR.

An electronic filer shall not be subject to the liability and anti-fraud provisions of the federal securities laws with respect to an error or omission in an electronic filing resulting solely from electronic transmission errors beyond the control of the filer, where the filer corrects the error or omission by the filing of an amendment in electronic format as soon as reasonably practicable after the electronic filer becomes aware of the error or omission.

[65 FR 24800, Apr. 27, 2000]

§ 232.104 Unofficial PDF copies included in an electronic submission.

(a) An electronic submission, other than a Form 3 (§249.103 of this chapter), a Form 4 (§249.104 of this chapter), a Form 5 (§249.105 of this chapter), a Form ID (§§239.63, 249.446, 269.7 and

§ 232.105

17 CFR Ch. II (4–1–23 Edition)

274.402 of this chapter), a Form TA-1 (§ 249.100 of this chapter), a Form TA-2 (§ 249.102 of this chapter), a Form TA-W (§ 249.101 of this chapter) or a Form D (§ 239.500 of this chapter), may include one unofficial PDF copy of each electronic document contained within that submission, tagged in the format required by the EDGAR Filer Manual.

(b) Except as provided in paragraphs (c) and (f) of this section, each unofficial PDF copy must be substantively equivalent to its associated electronic document contained in the electronic submission. An unofficial PDF copy may contain graphic and image material (but not animated graphics, or audio or video material), notwithstanding the fact that its HTML or ASCII document counterpart may not contain such material but instead may contain a fair and accurate narrative description or tabular representation of any omitted graphic or image material.

(c) If a filer omits an unofficial PDF copy from, or submits one or more flawed unofficial PDF copies in, the electronic submission of an official filing, the filer may add or resubmit an unofficial PDF copy by electronically submitting an amendment to the filing to which it relates. The amendment must include an explanatory note that the purpose of the amendment is to add or to correct an unofficial PDF copy.

(1) If such an amendment is filed, the official amendment may consist solely of the cover page (or first page of the document), the explanatory note, and the signature page and exhibit index (where appropriate). The corresponding unofficial copy must include the complete text of the official filing document for which the amendment is being submitted.

(2) If the amendment is being filed to add or resubmit an unofficial PDF copy of one or more exhibits, the submission may consist of the following: the official filing—consisting of the cover page (or first page of the document), the explanatory note, the signature page (where appropriate), the exhibit index, and a separate electronic exhibit document for each exhibit for which an unofficial PDF copy is being submitted—and the corresponding unofficial PDF copy of each exhibit document. How-

ever, the text of the official exhibit document need not repeat the text of the exhibit; that document may contain only the following legend:

RESUBMITTED TO ADD/REPLACE UNOFFICIAL PDF COPY OF EXHIBIT.

(d) An unofficial PDF copy is not filed for purposes of section 11 of the Securities Act (15 U.S.C. 77k), section 18 of the Exchange Act (15 U.S.C. 78r), section 323 of the Trust Indenture Act (15 U.S.C. 77www), or section 34(b) of the Investment Company Act (15 U.S.C. 80a-33(b)), or otherwise subject to the liabilities of such sections, and is not part of any registration statement to which it relates. An unofficial PDF copy is, however, subject to all other civil liability and anti-fraud provisions of the above Acts or other laws.

(e) Unofficial PDF copies that are prospectuses are subject to liability under Section 12 of the Securities Act (15 U.S.C. 77l).

(f) An unofficial PDF copy of a correspondence document contained in an electronic submission need not be substantively equivalent to that correspondence document.

[64 FR 27895, May 21, 1999, as amended at 65 FR 24800, Apr. 27, 2000; 68 FR 25799, May 13, 2003; 69 FR 22709, Apr. 26, 2004; 71 FR 74708, Dec. 12, 2006; 73 FR 10616, Feb. 27, 2008; 76 FR 71876, Nov. 21, 2011]

§ 232.105 Use of HTML and hyperlinks.

(a) [Reserved]

(b) Electronic filers may not include in any HTML document hyperlinks to sites, locations, or documents outside the HTML document, except links to officially filed documents within the current submission and to documents previously filed electronically and located in the EDGAR database on the Commission's public Web site (www.sec.gov). Electronic filers also may include within an HTML document links to different sections within that single HTML document.

(c) If a filer includes an external hyperlink within a filed document, the information contained in the linked material will not be considered part of the document for determining compliance with reporting obligations, but the inclusion of the link will cause the filer to be subject to the civil liability

and antifraud provisions of the federal securities laws with reference to the information contained in the linked material.

(d) Electronic filers submitting Form S-6 (§239.16 of this chapter), Form N-14 (§239.23 of this chapter), Form F-10 (§239.40 of this chapter), Form 20-F (§249.220f of this chapter), Form N-5 (§274.5 of this chapter), Form N-1A (§274.11A of this chapter), Form N-2 (§274.11a-1 of this chapter), Form N-3 (§274.11b of this chapter), Form N-4 (§274.11c of this chapter), Form N-6 (§274.11d of this chapter), Form N-8B2 (§274.12 of this chapter), Form N-CSR (§274.128 of this chapter), or a registration statement or report subject to Item 601 of Regulation S-K (§229.601 of this chapter), must submit such registration statement or report in HTML and each exhibit identified in the exhibit index (other than an exhibit filed in eXtensible Business Reporting Language or an exhibit filed with Form ABS-EE (§249.1401 of this chapter)) must include an active link to an exhibit that is filed with the registration statement or report or, if the exhibit is incorporated by reference, an active hyperlink to the exhibit separately filed on EDGAR, unless such exhibit is filed in paper pursuant to a temporary or continuing hardship exemption under Rules 201 or 202 of Regulation S-T (§232.201 or §232.202) or pursuant to Rule 311 of Regulation S-T (§232.311).

Instructions to paragraph (d): (1) No hyperlink is required for any exhibit incorporated by reference that has not been filed with the Commission in electronic format.

(2) An electronic filer must correct an inaccurate or nonfunctioning link or hyperlink to an exhibit, in the case of a registration statement that is not yet effective, by filing an amendment to the registration statement containing the inaccurate or nonfunctioning link or hyperlink; or, in the case of a registration statement that has become effective or an Exchange Act report, an electronic filer must correct the inaccurate or nonfunctioning link or hyperlink in the next Exchange Act periodic report that requires, or includes, an exhibit pursuant to Item 601 of Regulation S-K (§229.601 of this chapter), in the case of an in-

vestment company, a report on Form N-CSR (§274.128 of this chapter), or, in the case of a foreign private issuer (as defined in §230.405 of this chapter), Form 20-F (§249.220f of this chapter) or Form F-10 (§239.40 of this chapter). Alternatively, an electronic filer may correct an inaccurate or nonfunctioning link or hyperlink in a registration statement that has become effective by filing a post-effective amendment to the registration statement.

(e) Except for exhibits, which are covered by paragraph (d) of this section, electronic filers that are incorporating information by reference pursuant to Rule 411 under the Securities Act (§230.411 of this chapter), Rule 12b-23 under the Exchange Act (§240.12b-23 of this chapter), or Rule 0-4 under the Investment Company Act (§270.0-4 of this chapter) must submit such registration statement or report in HTML and must include an active hyperlink to such incorporated information when required by those rules. A hyperlink is not required if the incorporated information is filed in paper pursuant to a temporary or continuing hardship exemption under Rules 201 or 202 of Regulation S-T (§232.201 or §232.202) or pursuant to Rule 311 of Regulation S-T (§232.311).

Instructions to paragraph (e): (1) No hyperlink is required for any information incorporated by reference that has not been filed with the Commission in electronic format.

(2) In the case of a registration statement that is not yet effective, an electronic filer must correct an inaccurate or nonfunctioning hyperlink by filing an amendment to such registration statement.

[65 FR 24800, Apr. 27, 2000, as amended at 81 FR 82019, Nov. 18, 2016; 82 FR 14142, Mar. 17, 2017; 84 FR 12722, Apr. 2, 2019; 84 FR 39967, Aug. 13, 2019]

§ 232.106 Prohibition against electronic submissions containing executable code.

(a) Electronic submissions must not contain executable code. Attempted submissions identified as containing executable code will be suspended, unless the executable code is contained only in one or more PDF documents, in

§ 232.201

17 CFR Ch. II (4–1–23 Edition)

which case the submission will be accepted but the PDF document(s) containing executable code will be deleted and not disseminated.

(b) If an electronic submission has been accepted, and the Commission staff later determines that the accepted submission contains executable code, the staff may delete from the EDGAR system the entire accepted electronic submission or any document contained in the accepted electronic submission. The Commission staff may direct the electronic filer to resubmit electronically replacement document(s) or a replacement submission in its entirety, in compliance with this provision and the EDGAR Filer Manual.

NOTE TO § 232.106: A violation of this section or the relevant EDGAR Filer Manual section also may be a violation of the Computer Fraud and Abuse Act of 1986, as amended, and other statutes and laws.

[64 FR 27895, May 21, 1999]

HARDSHIP EXEMPTIONS

§ 232.201 Temporary hardship exemption.

(a) If an electronic filer experiences unanticipated technical difficulties preventing the timely preparation and submission of an electronic filing, other than a Form 3 (§ 249.103 of this chapter), a Form 4 (§ 249.104 of this chapter), a Form 5 (§ 249.105 of this chapter), a Form ID (§§ 239.63, 249.446, 269.7 and 274.402 of this chapter), a Form TA-1 (§ 249.100 of this chapter), a Form TA-2 (§ 249.102 of this chapter), a Form TA-W (§ 249.101 of this chapter), a Form D (§ 239.500 of this chapter), an application for an order under any section of the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), an application for an order under any section of the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*), an Interactive Data File (as defined in § 232.11), or an Asset Data File (as defined in § 232.11), the electronic filer may file the subject filing, under cover of Form TH (§§ 239.65, 249.447, 269.10 and 274.404 of this chapter), in paper format no later than one business day after the date on which the filing was to be made.

(1) An electronic imaged copy of the paper format document shall be the of-

ficial filing for purposes of the federal securities laws.

(2) The following legend shall be set forth in capital letters on the cover page of the paper format document:

IN ACCORDANCE WITH RULE 201 OF REGULATION S-T, THIS (*specify document*) IS BEING FILED IN PAPER PURSUANT TO A TEMPORARY HARDSHIP EXEMPTION

(3) Signatures to the paper format document may be in typed form rather than manual format. See Rule 302 of Regulation S-T (§ 232.302). All other requirements relating to paper format filings shall be satisfied.

(4) If the exemption pertains to a document filed pursuant to section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m and 78o(d)) or section 30 of the Investment Company Act and the paper format document is filed in the manner specified in paragraph (a) of this section, the filing shall be deemed to have been filed by its required due date.

NOTES TO PARAGRAPH (a): 1. Where a temporary hardship exemption relates to an exhibit only, the filer must file the paper format exhibit and a Form TH (§§ 239.65, 249.447, 269.10, and 274.404 of this chapter) under cover of Form SE (§§ 239.64, 249.444, 269.8, and 274.403 of this chapter).

2. Filers unable to submit a report within a prescribed time period because of electronic difficulties shall comply with the provisions of this section and shall not use Form 12b-25 (§ 249.322 of this chapter) as a notification of late filing.

(b) An electronic format copy of the filed paper format document shall be submitted to the Commission within six business days of filing the paper format document. Failure to submit the confirming electronic copy of a paper filing made in reliance on the temporary hardship exemption, as required in this paragraph (b), will result in ineligibility to use Form SF-3 (*see* § 239.45 of this chapter). The electronic format version shall contain the following statement in capital letters at the top of the first page of the document:

THIS DOCUMENT IS A COPY OF THE (*specify document*) FILED ON (*date*) PURSUANT TO A RULE 201 TEMPORARY HARDSHIP EXEMPTION

NOTE 1 TO PARAGRAPH (b): As provided elsewhere in this chapter, failure to submit the confirming electronic copy of a paper filing

made in reliance on the temporary hardship exemption, as required in paragraph (b) of this section, will result in ineligibility to use Forms S-3, S-8, and F-3 (*see* §§ 239.13, 239.16b, and 239.33 of this chapter, respectively), restrict incorporation by reference into an electronic filing of the document submitted in paper (*see* § 232.303), and toll certain time periods associated with tender offers (*see* §§ 240.13e-4(f)(13) and 240.14e-1(e) of this chapter).

NOTE 2 TO PARAGRAPH (b): If the exemption relates to an exhibit only, the requirement to submit a confirming electronic copy shall be satisfied by refile the exhibit in electronic format in an amendment to the filing to which it relates. The confirming copy tag should not be used. The amendment should note that the purpose of the amendment is to add an electronic copy of an exhibit previously filed in paper pursuant to a temporary hardship exemption.

(c) If an electronic filer experiences unanticipated technical difficulties preventing the timely preparation and submission of an Interactive Data File (§ 232.11) as required pursuant to § 232.405, the electronic filer still can timely satisfy the requirement to submit the Interactive Data File in the following manner:

(1) Substitute for the Interactive Data File exhibit a document that sets forth the following legend:

IN ACCORDANCE WITH THE TEMPORARY HARDSHIP EXEMPTION PROVIDED BY RULE 201 OF REGULATION S-T, THE DATE BY WHICH THE INTERACTIVE DATA FILE IS REQUIRED TO BE SUBMITTED HAS BEEN EXTENDED BY SIX BUSINESS DAYS; and

(2) Submit the required Interactive Data File no later than six business days after the Interactive Data File originally was required to be submitted.

NOTE 1 TO PARAGRAPH (c): As provided elsewhere in this chapter, electronic filers unable to submit the Interactive Data File under the circumstances specified by paragraph (c) of this section, must comply with the provisions of this section and cannot use Form 12b-25 (§ 249.322 of this chapter) as a notification of late filing. As also provided elsewhere in this chapter, failure to submit the Interactive Data File as required by the end of the six-business-day period specified by paragraph (c) of this section will result in ineligibility to use Forms S-3, S-8, and F-3 (§§ 239.13, 239.16b, and 239.33 of this chapter, respectively), constitute a failure to have filed all required reports for purposes of the

current public information requirements of § 230.144(c)(1) of this chapter, and, pursuant to § 230.485(c)(3) of this chapter, suspend the ability to file post-effective amendments under § 230.485(b) of this chapter.

(d) If an electronic filer experiences unanticipated technical difficulties preventing the timely preparation and submission of an Asset Data File (as defined in § 232.11) and any asset related document pursuant to Items 601(b)(102) and 601(b)(103) (§§ 229.601(b)(102) and 229.601(b)(103) of this chapter) the electronic filer still can timely satisfy the requirement to submit the Asset Data File or any asset related document in the following manner by:

(1) Posting on a Web site the Asset Data File and any asset related documents unrestricted as to access and free of charge;

(2) Substituting for the Asset Data File and any asset related documents in the required Form ABS-EE (§ 249.1401 of this chapter), a statement specifying the Web site address and that sets forth the following legend; and

IN ACCORDANCE WITH THE TEMPORARY HARDSHIP EXEMPTION PROVIDED BY RULE 201 OF REGULATION S-T, THE DATE BY WHICH THE ASSET DATA FILE IS REQUIRED TO BE SUBMITTED HAS BEEN EXTENDED BY SIX BUSINESS DAYS.

(3) Submitting the required Asset Data File and asset related documents no later than six business days after the Asset Data File originally was required to be submitted.

[58 FR 14670, Mar. 18, 1993, as amended at 62 FR 36457, July 8, 1997; 68 FR 25799, May 13, 2003; 69 FR 22710, Apr. 26, 2004; 70 FR 43569, July 27, 2005; 71 FR 74708, Dec. 12, 2006; 73 FR 10616, Feb. 27, 2008; 73 FR 65525, Nov. 4, 2008; 74 FR 6813, Feb. 10, 2009; 74 FR 15667, Apr. 7, 2009; 76 FR 71876, Nov. 21, 2011; 79 FR 57332, Sept. 24, 2014; 80 FR 6652, Feb. 6, 2015; 83 FR 40874, Aug. 16, 2018; 87 FR 38964, June 30, 2022]

§ 232.202 Continuing hardship exemption.

(a) An electronic filer may apply in writing for a continuing hardship exemption if all or part of a filing, group of filings or submission, other than a Form ID (§§ 239.63, 249.446, 269.7, and 274.402 of this chapter), a Form D (§ 239.500 of this chapter), or an Asset Data File (§ 232.11), otherwise to be

filed or submitted in electronic format cannot be so filed or submitted, as applicable, without undue burden or expense. Such written application shall be made at least ten business days before the required due date of the filing(s) or submission(s) or the proposed filing or submission date, as appropriate, or within such shorter period as may be permitted. The written application shall contain the information set forth in paragraph (b) of this section.

(1) The application shall not be deemed granted until the applicant is notified by the Commission or the staff.

(2) If the Commission, or the staff acting pursuant to delegated authority, denies the application for a continuing hardship exemption, the electronic filer shall file or submit the required document or Interactive Data File in electronic format, as applicable, on the required due date or the proposed filing or submission date, or such other date as may be permitted.

(3) If the Commission, or the staff acting pursuant to delegated authority, determines that the grant of the exemption is appropriate and consistent with the public interest and the protection of investors and so notifies the applicant, the electronic filer shall follow the procedures set forth in paragraph (c) of this section.

(b) The request for the continuing hardship exemption shall include, but not be limited to, the following:

(1) The reason(s) that the necessary hardware and software is not available without unreasonable burden and expense;

(2) The burden and expense involved to employ alternative means to make the electronic submission; and/or

(3) The reasons for not submitting electronically the document, group of documents or Interactive Data File, as well as the justification for the requested time period.

(c) If the request is granted with respect to:

(1) Electronic filing of a document or group of documents, not electronic submission of an Interactive Data File, then the electronic filer shall submit the document or group of documents for which the continuing hardship exemption is granted in paper format on

the required due date specified in the applicable form, rule or regulation, or the proposed filing date, as appropriate and the following legend shall be placed in capital letters at the top of the cover page of the paper format document(s):

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS (specify document) IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

(2) Electronic submission of an Interactive Data File, then the electronic filer shall substitute for the Interactive Data File exhibit a document that sets forth one of the following legends, as appropriate:

IN ACCORDANCE WITH A CONTINUING HARDSHIP EXEMPTION OBTAINED UNDER RULE 202 OF REGULATION S-T, THE DATE BY WHICH THE INTERACTIVE DATA FILE IS REQUIRED TO BE SUBMITTED HAS BEEN EXTENDED TO (specify date); or

IN ACCORDANCE WITH A CONTINUING HARDSHIP EXEMPTION OBTAINED UNDER RULE 202 OF REGULATION S-T, THE INTERACTIVE DATA FILE IS NOT REQUIRED TO BE SUBMITTED.

(d) If a continuing hardship exemption is granted for a limited period of time for:

(1) Electronic filing of a document or group of documents, not electronic submission of an Interactive Data File, then the grant may be conditioned upon the filing of the document or group of documents that is the subject of the exemption in electronic format upon the expiration of the period for which the exemption is granted. The electronic format version shall contain the following statement in capital letters at the top of the first page of the document:

THIS DOCUMENT IS A COPY OF THE (specify document) FILED ON (date) PURSUANT TO A RULE 202(d) CONTINUING HARDSHIP EXEMPTION.

(2) Electronic submission of an Interactive Data File, then the grant may be conditioned upon the electronic submission of the Interactive Data File that is the subject of the exemption upon the expiration of the period for which the exemption is granted.

NOTE 1 TO §232.202: Where a continuing hardship exemption is granted with respect

to an exhibit only, the paper format exhibit shall be filed under cover of Form SE (§§ 239.64, 249.444, 269.8 and 274.403 of this chapter).

NOTE 2 TO § 232.202: If the exemption relates to an exhibit only and a confirming electronic copy of the exhibit is required to be submitted, the exhibit should be refiled in electronic format in an amendment to the filing to which it relates. The confirming copy tag should not be used. The amendment should note that the purpose of the amendment is to add an electronic copy of an exhibit previously filed in paper pursuant to a continuing hardship exemption.

NOTE 3 TO § 232.202: As provided elsewhere in this chapter, failure to submit a required confirming electronic copy of a paper filing made in reliance on a continuing hardship exemption granted pursuant to paragraph (d) of this section will result in ineligibility to use Forms S-3, S-8, and F-3 (*see*, §§ 239.13, 239.16b, and 239.33 of this chapter, respectively), restrict incorporation by reference into an electronic filing of the document submitted in paper (*see* § 232.303), and toll certain time periods associated with tender offers (*see* §§ 240.13e-4(f)(13) and 240.14e-1(e) of this chapter).

NOTE 4 TO § 232.202: As provided elsewhere in this chapter, failure to submit the Interactive Data File as required by § 232.405 by the end of the continuing hardship exemption if granted for a limited period of time, will result in ineligibility to use Forms S-3, S-8, and F-3 (§§ 239.13, 239.16b, and 239.33 of this chapter, respectively), constitute a failure to have filed all required reports for purposes of the current public information requirements of § 230.144(c)(1) of this chapter, and, pursuant to § 230.485(c)(3) of this chapter, suspend the ability to file post-effective amendments under § 230.485(b) of this chapter.

[58 FR 14670, Mar. 18, 1993, as amended at 62 FR 36457, July 8, 1997; 69 FR 22710, Apr. 26, 2004; 73 FR 10616, Feb. 27, 2008; 74 FR 6813, Feb. 10, 2009; 74 FR 15667, Apr. 7, 2009; 74 FR 7774, Feb. 19, 2009; 76 FR 71876, Nov. 21, 2011; 79 FR 57332, Sept. 24, 2014; 83 FR 40874, Aug. 16, 2018]

PREPARATION OF ELECTRONIC SUBMISSIONS

§ 232.301 EDGAR Filer Manual.

Filers must prepare electronic filings in the manner prescribed by the EDGAR Filer Manual, promulgated by the Commission, which sets forth the technical formatting requirements for electronic submissions. The requirements for becoming an EDGAR Filer and updating company data are set forth in the EDGAR Filer Manual, Vol-

ume I: “General Information,” Version 41 (December 2022). The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: “EDGAR Filing,” Version 64 (December 2022). All of these provisions have been incorporated by reference into the Code of Federal Regulations, which action was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. You must comply with these requirements in order for documents to be timely received and accepted. The EDGAR Filer Manual is available for inspection at the Commission and at the National Archives and Records Administration (NARA). The EDGAR Filer Manual is available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s Public Reference Room. For information on the availability of the EDGAR Filer Manual at NARA, visit www.archives.gov/federal-register/cfr/ibr-locations.html or email fr.inspection@nara.gov. The EDGAR Filer Manual may also be obtained from <https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual>.

[88 FR 4085, Jan. 24, 2023]

§ 232.302 Signatures.

(a) Required signatures to, or within, any electronic submission (including, without limitation, signatories within the certifications required by §§ 240.13a-14, 240.15d-14, and 270.30a-2 of this chapter) must be in typed form rather than manual format. Signatures in an HTML document that are not required may, but are not required to, be presented in an HTML graphic or image file within the electronic filing, in compliance with the formatting requirements of the EDGAR Filer Manual. When used in connection with an electronic filing, the term “signature” means a computer representation of any symbol or series of symbols comprising a name executed, adopted, or authorized as a signature. Signatures are not required in unofficial PDF copies submitted in accordance with § 232.104.

§ 232.303

(b)(1) Each signatory to an electronic filing (including, without limitation, each signatory to the certifications required by §§ 240.13a-14, 240.15d-14 and 270.30a-2 of this chapter) shall manually or electronically sign a signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing (“authentication document”). Such authentication document shall be executed before or at the time the electronic filing is made and shall be retained by the filer for a period of five years. An electronically signed authentication document pursuant to this paragraph (b)(1) must meet the requirements set forth in the EDGAR Filer Manual.

(2) Before a signatory may electronically sign an authentication document pursuant to paragraph (b)(1) of this section, such signatory must manually sign a document attesting that, when using electronic signatures for purposes of paragraph (b)(1) of this section, the signatory agrees that the use of such electronic signature constitutes the legal equivalent of such individual’s manual signature for purposes of authenticating the signature to any filing for which it is provided. An electronic filer must retain this document for as long as the signatory may use an electronic signature to satisfy the requirements of paragraph (b)(1) of this section and for a minimum period of seven years after the date of the most recent electronically signed authentication document.

(3) Upon request, an electronic filer shall furnish to the Commission or its staff a copy of any or all documents retained pursuant to this section. A manually signed document under paragraph (b)(1) or (2) of this section, including an initial electronic signature authentication document or a manually signed authentication document, may be retained and stored via electronic means.

(c) Where the Commission’s rules require a registrant to furnish to a national securities exchange or national securities association paper copies of a document filed with the Commission in

17 CFR Ch. II (4–1–23 Edition)

electronic format, signatures to such paper copies may be in typed form.

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67762, Dec. 30, 1994; 64 FR 27895, May 21, 1999; 65 FR 24800, Apr. 27, 2000; 67 FR 57287, Sept. 9, 2002; 85 FR 78229, Dec. 4, 2020]

§ 232.303 Incorporation by reference.

(a) The following documents shall not be incorporated by reference into an electronic filing:

(1) Any document filed in paper in violation of mandated electronic filing requirements;

(2) Any document filed in paper pursuant to a hardship exemption for which a required confirming electronic copy has not been submitted.

(3) For a registered investment company or a business development company, documents that have not been filed in electronic format, unless the document has been filed in paper under a hardship exemption (§ 232.201 or 232.202 of this chapter) and any required confirming copy has been submitted.

(b) If a filer incorporates by reference into an electronic filing any portion of an annual or quarterly report to security holders, it must also file the portion of the annual or quarterly report to security holders in electronic format as an exhibit to the filing, as required by Regulation S-K Item 601(b)(13) (§ 229.601(b)(13) of this chapter). If a foreign private issuer incorporates by reference into an electronic filing any portion of an annual or other report to security holders, or of a Form 6-K report (§ 249.306 of this chapter) filed or submitted in paper, it also must file the incorporated portion in electronic format as an exhibit to the filing. The requirements of this paragraph do not apply to incorporation by reference by an investment company from an annual or quarterly report to security holders.

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67762, Dec. 30, 1994; 62 FR 36457, July 8, 1997; 64 FR 27895, May 21, 1999; 65 FR 24800, Apr. 27, 2000; 67 FR 36700, May 24, 2002; 84 FR 12722, Apr. 2, 2019]

§ 232.304 Graphic, image, audio and video material.

(a) If a filer includes graphic, image, audio or video material in a document

delivered to investors and others that is not reproduced in an electronic filing, the electronically filed version of that document must include a fair and accurate narrative description, tabular representation or transcript of the omitted material. Such descriptions, representations or transcripts may be included in the text of the electronic filing at the point where the graphic, image, audio or video material is presented in the delivered version, or they may be listed in an appendix to the electronic filing. Immaterial differences between the delivered and electronically filed versions, such as pagination, color, type size or style, or corporate logo need not be described.

NOTE TO PARAGRAPH (a): If the omitted graphic, image, audio or video material includes data, filers must include a tabular representation or other appropriate representation of that data in the electronically filed version of the document.

(b)(1) The graphic, image, audio and video material in the version of a document delivered to investors and others is deemed part of the electronic filing and subject to the civil liability and anti-fraud provisions of the federal securities laws.

(2) Narrative descriptions, tabular representations or transcripts of graphic, image, audio and video material included in an electronic filing or appendix thereto also are deemed part of the filing. However, to the extent such descriptions, representations or transcripts represent a good faith effort to fairly and accurately describe omitted graphic, image, audio or video material, they are not subject to the civil liability and anti-fraud provisions of the federal securities laws.

(c) An electronic filer must retain for a period of five years a copy of each publicly distributed document, in the format used, that contains graphic, image, audio or video material where such material is not included in the version filed with the Commission. The five-year period shall commence as of the filing date, or the date that appears on the document, whichever is later. Upon request, an electronic filer shall furnish to the Commission or its staff a copy of any or all of the documents contained in the file.

(d) For electronically filed ASCII documents, the performance graph that is to appear in registrant annual reports to security holders required by Exchange Act Rule 14a-3 (§240.14a-3 of this chapter) or Exchange Act Rule 14c-3 (§240.14c-3 of this chapter) to precede or accompany proxy statements or information statements relating to annual meetings of security holders at which directors are to be elected (or special meetings or written consents in lieu of such meetings), as required by Item 201(e) of Regulation S-K (§229.201(e) of this chapter), and the line graph that is to appear in registrant annual reports to security holders, as required by paragraph (b)(7)(ii) of Item 27 of Form N-1A (§274.11A of this chapter), must be furnished to the Commission by presenting the data in tabular or chart form within the electronic ASCII document, in compliance with paragraph (a) of this section and the formatting requirements of the EDGAR Filer Manual.

(e) Notwithstanding the provisions of paragraphs (a) through (d) of this section, electronically filed HTML documents must present the following information in an HTML graphic or image file within the electronic submission in compliance with the formatting requirements of the EDGAR Filer Manual: The performance graph that is to appear in registrant annual reports to security holders required by Exchange Act Rule 14a-3 (§240.14a-3 of this chapter) or Exchange Act Rule 14c-3 (§240.14c-3 of this chapter) to precede or accompany registrant proxy statements or information statements relating to annual meetings of security holders at which directors are to be elected (or special meetings or written consents in lieu of such meetings), as required by Item 201(e) of Regulation S-K (§229.201(e) of this chapter); the line graph that is to appear in registrant annual reports to security holders, as required by paragraph (b)(7)(ii) of Item 27 of Form N-1A (§274.11A of this chapter); and any other graphic material required by rule or form to be filed with the Commission. Filers may, but are not required to, submit any other graphic material in a HTML document by presenting the data in an HTML graphic or image file within the

§ 232.305

17 CFR Ch. II (4–1–23 Edition)

electronic filing, in compliance with the formatting requirements of the EDGAR Filer Manual. However, filers may not present in a graphic or image file information such as text or tables that users must be able to search and/or download into spreadsheet form (e.g., financial statements); filers must present such material as text in an ASCII document or as text or an HTML table in an HTML document.

(f) Electronic filers may not include animated graphics in any EDGAR document.

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67762, Dec. 30, 1994; 61 FR 24655, May 15, 1996; 62 FR 36458, July 8, 1997; 64 FR 27895, May 21, 1999; 65 FR 24800, Apr. 27, 2000; 71 FR 53259, Sept. 8, 2006; 74 FR 4587, Jan. 26, 2009]

§ 232.305 Number of characters per line; tabular and columnar information.

(a) The narrative portion of a document shall not exceed 80 characters per line, including blank spaces, and shall not be presented in multi-column newspaper format. Non-narrative information (e.g., financial statements) may be presented in tabular or columnar format and may exceed 80 positions only if it is tagged as specified in the EDGAR Filer Manual. In no event shall information presented in tabular or columnar format exceed 132 positions wide.

(b) Paragraph (a) of this section does not apply to HTML documents, Interactive Data Files (§232.11) or Interactive Data Financial Reports (§232.11).

[58 FR 14670, Mar. 18, 1993, as amended at 64 FR 27896, May 21, 1999; 70 FR 6571, Feb. 8, 2005; 74 FR 6814, Feb. 10, 2009; 79 FR 57332, Sept. 24, 2014; 80 FR 14549, Mar. 19, 2015; 83 FR 40875, Aug 16, 2018]

§ 232.306 Foreign language documents and symbols.

(a) All electronic filings and submissions must be in the English language, except as otherwise provided by paragraphs (b) through (d) of this section. If a filing or submission requires the inclusion of a document that is in a foreign language, a party must submit instead a fair and accurate English translation of the foreign language document in accordance with §230.403(c) or §240.12b–12(d) of this chapter, except as

otherwise provided by paragraph (c) of this section. Alternatively, if the foreign language document is an exhibit or attachment to a filing or submission subject to review by the Division of Corporation Finance, a party may provide a fair and accurate English summary of the foreign language document if permitted by §230.403(c)(3) or §240.12b–12(d)(3) of this chapter.

(b) When including an English summary or English translation of a foreign language document in an electronic filing or submission, a party may also submit a copy of the unabridged foreign language document with the filing in the electronic format required by the EDGAR Filer Manual. A filer must provide a copy of any foreign language document upon the request of Commission staff.

(c) A foreign government or its political subdivision must electronically file a fair and accurate English translation, if available, of its latest annual budget as presented to its legislative body, as Exhibit B to Form 18 (§249.218 of this chapter) or Exhibit (c) to Form 18–K (§249.318 of this chapter). If no English translation is available, a foreign government or political subdivision must submit a copy of the foreign language version of its latest annual budget with the filing in the electronic format required by the EDGAR Filer Manual.

(d) A Canadian issuer may file an HTML document, as defined in §232.11 of this chapter, that contains text in both French and English if the issuer included the French text to comply with the requirements of the Canadian securities administrator or other Canadian authority, and the French text is in an exhibit to or part of:

(1) A registration statement on Form F–7, F–8, F–9, F–10, or F–80 (§§239.37, 239.38, 239.39, 239.40, and 239.41 of this chapter);

(2) A registration statement or annual report on Form 40–F (§249.240f of this chapter); or

(3) A Schedule 13E–4F (§240.13e–102 of this chapter), Schedule 14D–1F (§240.14d–102), or Schedule 14D–9F (§240.14d–103).

(e) Foreign currency denominations must be expressed in words or letters in the English language rather than

representative symbols, except that HTML documents may include any representative foreign currency symbols that the EDGAR Filer Manual specifies. The limitations of this paragraph do not apply to unofficial PDF copies submitted in accordance with Rule 104 of Regulation S-T (§ 232.104).

[58 FR 14670, Mar. 18, 1993; 58 FR 21349, Apr. 21, 1993, as amended at 59 FR 67762, Dec. 30, 1994; 64 FR 27896, May 21, 1999; 67 FR 36700, May 24, 2002; 76 FR 71876, Nov. 21, 2011; 87 FR 35410, June 10, 2022]

§ 232.307 **Bold face type.**

(a) Provisions requiring presentation of information in bold face type shall be satisfied in an electronic format document by presenting such information in capital letters.

(b) Paragraph (a) of this section does not apply to HTML documents.

[62 FR 36458, July 8, 1997, as amended at 64 FR 27896, May 21, 1999]

§ 232.308 **Type size and font; legibility.**

Provisions relating to type size, font and other legibility requirements shall not apply to electronic format documents.

§ 232.309 **Paper size; binding; sequential numbering; number of copies.**

(a) Requirements as to paper size, binding, and sequential page numbering shall not apply to electronic format documents.

(b) An electronic format document, submitted in the manner prescribed by the EDGAR Filer Manual, shall satisfy any requirement that more than one copy of such document be filed with or provided to the Commission.

§ 232.310 **Marking changed material.**

Provisions requiring the marking of changed materials are satisfied in ASCII and HTML documents by inserting the tag <R>before and the tag </R>following a paragraph containing changed material. HTML documents may be marked to show changed materials within paragraphs. Financial statements and notes thereto need not be marked for changed material.

[64 FR 27896, May 21, 1999]

§ 232.311 **Documents submitted in paper under cover of Form SE.**

Form SE (§§ 239.64, 249.444, 259.603, 269.8, and 274.403 of this chapter) shall be filed as a paper cover sheet to the following documents submitted to the Commission in paper:

(a) Exhibits filed in paper pursuant to a hardship exemption shall be filed under cover of Form SE. See Rules 201 and 202 of Regulation S-T (§§ 232.201 and 232.202).

(b) The Form SE shall be submitted in the following manner:

(1) If the subject of a temporary hardship exemption is an exhibit only, the filer must file the exhibit and a Form TH (§§ 239.65, 249.447, 269.1, and 274.404 of this chapter) under cover of Form SE (§§ 239.64, 249.444, 269.8, and 274.403 of this chapter) no later than one business day after the date the exhibit was to be filed electronically.

(2) An exhibit filed pursuant to a continuing hardship exemption may be filed up to six business days prior to, or on the date of filing of, the electronic format document to which it relates but shall not be filed after such filing date. If a paper document is submitted in this manner, requirements that the document be filed with, provided with or accompany the electronic filing shall be satisfied.

(c) Any requirements as to delivery or furnishing the information to persons other than the Commission shall not be affected by this section.

(d)-(f) [Reserved]

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67763, Dec. 30, 1994; 61 FR 30402, June 14, 1996; 62 FR 36458, July 8, 1997; 65 FR 24801, Apr. 27, 2000; 67 FR 36700, May 24, 2002; 70 FR 1617, Jan. 7, 2005; 70 FR 43569, July 27, 2005; 76 FR 71876, Nov. 21, 2011; 87 FR 35410, June 10, 2022]

§ 232.312 **[Reserved]**

§ 232.313 **Identification of investment company type and series and/or class (or contract).**

(a) Registered investment companies and business development companies must indicate their investment company type, based on whether the registrant's last effective registration statement or amendment (other than a merger/proxy filing on Form N-14

(§ 239.23 of this chapter) was filed on Form N-1 (§§ 239.15 and 274.11 of this chapter), Form N-1A (§§ 239.15A and 274.11A of this chapter), Form N-2 (§§ 239.14 and 274.11a-1 of this chapter), Form N-3 (§§ 239.17A and 274.11b of this chapter), Form N-4 (§§ 239.17b and 274.11c of this chapter), Form N-5 (§§ 239.24 and 274.5 of this chapter), Form N-6 (§§ 239.17c and 274.11d of this chapter), Form S-1 (§ 239.11 of this chapter), Form S-3 (§ 239.13 of this chapter), or Form S-6 (§ 239.16 of this chapter) in those EDGAR submissions identified in the EDGAR Filer Manual.

(b) Registered investment companies whose last effective registration statement or amendment (other than a merger/proxy filing on Form N-14 (§ 239.23 of this chapter) was filed on Form N-1A (§§ 239.15A and 274.11A of this chapter), Form N-3 (§§ 239.17A and 274.11b of this chapter), Form N-4 (§§ 239.17b and 274.11c of this chapter), or Form N-6 (§§ 239.17c and 274.11d of this chapter) must, under the procedures set forth in the EDGAR Filer Manual:

(1) Provide electronically, and keep current, information concerning their existing and new series and/or classes (or contracts, in the case of separate accounts), including series and/or class (contract) name and ticker symbol, if any, and be issued series and/or class (or contract) identification numbers;

(2) Deactivate for EDGAR purposes any series and/or class (or contract, in the case of separate accounts) that are no longer offered, go out of existence, or deregister following the last filing for that series and/or class (or contract, in the case of separate accounts), but the registrant must not deactivate the last remaining series unless the registrant deregisters; and

(3) For those EDGAR submissions identified in the EDGAR Filer Manual, include all series and/or class (or contract) identifiers of each series and/or class (or contract) on behalf of which the filing is made.

(c) Registered investment companies whose last effective registration statement or amendment (other than a merger/proxy filing on Form N-14 (§ 239.23 of this chapter)) was filed on Form N-1A (§§ 239.15A and 274.11A of this chapter), Form N-3 (§§ 239.17A and

274.11b of this chapter), Form N-4 (§§ 239.17b and 274.11c of this chapter), or Form N-6 (§§ 239.17c and 274.11d of this chapter) must provide electronically, as specified in the EDGAR Filer Manual, in the EDGAR submission identifying information concerning the acquiring fund and the target fund (and the series and/or classes (contracts), if any, of each if in existence at the time of the filing) in connection with merger filings on Form N-14 (§ 239.23 of this chapter), under § 230.425 of this chapter, and in compliance with Regulation 14A (§ 240.14a-1 of this chapter), Schedule 14A (§ 240.14a-101 of this chapter), and all other applicable rules and regulations adopted pursuant to Section 14(a) of the Exchange Act, as referenced in Investment Company Act Rule 20a-1 (§ 270.20a-1 of this chapter).

(d) Non-registrant third party filers making proxy filings with respect to investment companies must designate in the EDGAR submission the type of investment company (as referenced in paragraph (a) of this section) and include series and/or class (or contract) identifiers in designated EDGAR proxy submission types, in accordance with the EDGAR Filer Manual.

[70 FR 43569, July 27, 2005]

§ 232.314 Accommodation for certain securitizers of asset-backed securities.

The information required in response to Rule 15Ga-1 (§ 240.15Ga-1 of this chapter) by a municipal securitizer will be deemed to satisfy the electronic submission requirements of Rule 101 (§ 232.101 of this chapter) under the following conditions:

(a) For purposes of this section, a municipal securitizer is a securitizer (as that term is defined in Section 15G(a) of the Securities Exchange Act of 1934) that is any State or Territory of the United States, the District of Columbia, any political subdivision of any State, Territory or the District of Columbia, or any public instrumentality of one or more States, Territories or the District of Columbia; and

(b) The information required by Rule 15Ga-1 is provided to the Municipal Securities Rulemaking Board in an electronic format available to the public

Securities and Exchange Commission

§ 232.405

on the Municipal Securities Rule-making Board's Internet Web site.

[76 FR 4511, Jan. 26, 2011]

INTERACTIVE DATA

§§ 232.401–232.404 [Reserved]

§ 232.405 Interactive Data File submissions.

This section applies to electronic filers that submit Interactive Data Files. Section 229.601(b)(101) of this chapter (Item 601(b)(101) of Regulation S-K), General Instruction F of Form 11-K (§249.311), paragraph (101) of Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F-10 (§239.40 of this chapter), paragraph 101 of the Instructions as to Exhibits of Form 20-F (§249.220f of this chapter), paragraph B.(15) of the General Instructions to Form 40-F (§249.240f of this chapter), paragraph C.(6) of the General Instructions to Form 6-K (§249.306 of this chapter), Note D.5 of Rule 14a-101 under the Exchange Act (§240.14a-101 of this chapter), Item 1 of Rule 14c-101 under the Exchange Act (§240.14c-101 of this chapter), General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction I of Form N-2 (§§239.14 and 274.11a-1 of this chapter), General Instruction C.3.(h) of Form N-3 (§§239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N-4 (§§239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N-6 (§§239.17c and 274.11d of this chapter), and General Instruction C.4 of Form N-CSR (§§249.331 and 274.128 of this chapter) specify when electronic filers are required or permitted to submit an Interactive Data File (§232.11), as further described in note 1 to this section. This section imposes content, format and submission requirements for an Interactive Data File, but does not change the substantive content requirements for the financial and other disclosures in the Related Official Filing (§232.11).

(a) *Content, format, and submission requirements—General.* An Interactive Data File must:

(1) Comply with the content, format, and submission requirements of this section;

(2) Be submitted only by an electronic filer either required or permitted to submit an Interactive Data File as specified by §229.601(b)(101) of this chapter (Item 601(b)(101) of Regulation S-K), General Instruction F of Form 11-K (§249.311), paragraph (101) of Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F-10 (§239.40 of this chapter), paragraph 101 of the Instructions as to Exhibits of Form 20-F (§249.220f of this chapter), paragraph B.(15) of the General Instructions to Form 40-F (§249.240f of this chapter), paragraph C.(6) of the General Instructions to Form 6-K (§249.306 of this chapter), Note D.5 of Rule 14a-101 under the Exchange Act (§240.14a-101 of this chapter), Item 1 of Rule 14c-101 under the Exchange Act (§240.14c-101 of this chapter), General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction I of Form N-2 (§§239.14 and 274.11a-1 of this chapter), General Instruction C.3.(h) of Form N-3 (§§239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N-4 (§§239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N-6 (§§239.17c and 274.11d of this chapter), or General Instruction C.4 of Form N-CSR (§§249.331 and 274.128 of this chapter), as applicable;

(3) Be submitted using Inline XBRL:

(i) If the electronic filer is neither a management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), nor a separate account as defined in Section 2(a)(14) of the Securities Act (15 U.S.C. 77b(a)(14)) registered under the Investment Company Act of 1940, nor a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(48)), and is not within one of the categories specified in paragraph (f)(1)(i) of this section, as partly embedded into a filing with the remainder simultaneously submitted as an exhibit to:

(A) A filing that contains the disclosure this section requires to be tagged; or

(B) An amendment to a filing that contains the disclosure this section requires to be tagged if the amendment is filed no more than 30 days after the

earlier of the due date or filing date of the filing and the Interactive Data File is the first Interactive Data File the electronic filer submits; or

(ii) If the electronic filer is either a management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), or a separate account (as defined in Section 2(a)(14) of the Securities Act (15 U.S.C. 77b(a)(14)) registered under the Investment Company Act of 1940, or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)(48)), and is not within one of the categories specified in paragraph (f)(1)(ii) of this section, as partly embedded into a filing with the remainder simultaneously submitted as an exhibit to a filing that contains the disclosure this section requires to be tagged; and

(4) Be submitted in accordance with the EDGAR Filer Manual and, as applicable, Item 601(b)(101) of Regulation S–K (§ 229.601(b)(101) of this chapter), General Instruction F of Form 11–K (§ 249.311 of this chapter), paragraph (101) of Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F–10 (§ 239.40 of this chapter), paragraph 101 of the Instructions as to Exhibits of Form 20–F (§ 249.220f of this chapter), paragraph B.(15) of the General Instructions to Form 40–F (§ 249.240f of this chapter), paragraph C.(6) of the General Instructions to Form 6–K (§ 249.306 of this chapter), Note D.5 of Rule 14a–101 under the Exchange Act (§ 240.14a–101 of this chapter), Item 1 of Rule 14c–101 under the Exchange Act (§ 240.14c–101 of this chapter), General Instruction C.3.(g) of Form N–1A (§§ 239.15A and 274.11A of this chapter), General Instruction I of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter), General Instruction C.3.(h) of Form N–3 (§§ 239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N–4 (§§ 239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N–6 (§§ 239.17c and 274.11d of this chapter); or General Instruction C.4 of Form N–CSR (§§ 249.331 and 274.128 of this chapter).

(b) *Content—categories of information presented.* (1) If the electronic filer is neither a management investment company registered under the Invest-

ment Company Act of 1940 (15 U.S.C. 80a *et seq.*), nor a separate account (as defined in Section 2(a)(14) of the Securities Act (15 U.S.C. 77b(a)(14)) registered under the Investment Company Act of 1940, nor a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)(48)) an Interactive Data File must consist of only a complete set of information for all periods required to be presented in the corresponding data in the Related Official Filing, no more and no less, from all of the following categories:

(i) The complete set of the electronic filer's financial statements (which includes the face of the financial statements and all footnotes);

(ii) As applicable, all schedules set forth in Article 6A of Regulation S–X (§§ 210.6A–01–210.6A–05) and Article 12 of Regulation S–X (§§ 210.12–01–210.12–29), and all schedules prepared by plans in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 *et seq.*) and filed with the Commission on Form 11–K (§ 249.311); and

(iii) The disclosure set forth in paragraph (b)(4) of this section.

NOTE TO PARAGRAPH (b)(1): It is not permissible for the Interactive Data File to present only partial face financial statements, such as by excluding comparative financial information for prior periods.

(2) If the electronic filer is either an open-end management investment company registered under the Investment Company Act of 1940 or a separate account (as defined in section 2(a)(14) of the Securities Act) registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), an Interactive Data File must consist of only a complete set of information for all periods required to be presented in the corresponding data in the Related Official Filing, no more and no less, from the information set forth in:

(i) Items 2, 3, and 4 of §§ 239.15A and 274.11A of this chapter (Form N–1A), as well as any information provided in response to Item 27A(b)–(h) of Form N–1A included in any report to shareholders filed on §§ 249.331 and 274.128 of this chapter (Form N–CSR);

(ii) Items 2, 4, 5, 11, 18 and 19 of §§239.17a and 274.11b of this chapter (Form N-3);

(iii) Items 2, 4, 5, 10, and 17 of §§239.17b and 274.11c of this chapter (Form N-4);

(iv) Items 2, 4, 5, 10, 11 and 18 §§239.17c and 274.11d of this chapter (Form N-6) as applicable; or

(v) Any disclosure provided in response to Item 18 of §§249.331 and 274.128 of this chapter (Form N-CSR), as applicable.

(3) If the electronic filer is either a closed-end management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*) or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(48)), an Interactive Data File must consist only of a complete set of information for all corresponding data in the Related Official Filing, no more and no less, as follows:

(i) For a business development company, for all periods required to be presented:

(A) The complete set of the electronic filer's financial statements (which includes the face of the financial statements and all footnotes);

(B) All schedules set forth in §§210.12-01 through 210.12-29 of this chapter (Article 12 of Regulation S-X) related to the electronic filer's financial statements; and

(ii) All of the information required on the cover page of Form N-2 (§§239.14 and 274.11a-1 of this chapter);

(iii) As applicable, all of the information provided in response to Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, and 10.5 of Form N-2 in any registration statement or post-effective amendment thereto filed on Form N-2; or any form of prospectus filed pursuant to §230.424 of this chapter (Rule 424 under the Securities Act); or, if a Registrant is filing a registration statement pursuant to General Instruction A.2 of Form N-2, any documents filed pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, to the extent such information appears therein; and

(iv) As applicable, the disclosure set forth in paragraph (b)(4) of this section.

(4) The disclosure provided under 17 CFR part 229 (Regulation S-K) and related provisions that is required to be tagged, including, as applicable:

(i) The information provided pursuant to §229.402(v) of this chapter (Item 402(v) of Regulation S-K); and

(ii) Any disclosure provided in response to: §229.402(w) of this chapter (Item 402(w) of Regulation S-K); Item 6.F of §249.220f of this chapter (Form 20-F); paragraph (19) of General Instruction B of §249.240f of this chapter (Form 40-F); and Item 18 of §§249.331 and 274.128 of this chapter (Form N-CSR).

(iii) Any disclosure provided in response to: §229.402(x) of this chapter (Item 402(x) of Regulation S-K); §229.408(a)(1) and (2) of this chapter (Item 408(a)(1) and (2) of Regulation S-K); §229.408(b)(1) of this chapter (Item 408(b)(1) of Regulation S-K); and Item 16J(a) of §249.220f of this chapter (Item 16J(a) of Form 20-F).

(c) *Format—Generally.* An Interactive Data File must comply with the following requirements, except as modified by paragraph (d) or (e) of this section, as applicable, with respect to the corresponding data in the Related Official Filing consisting of footnotes to financial statements or financial statement schedules as set forth in Article 6A of Regulation S-X, Article 12 of Regulation S-X or the financial reporting requirements of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 *et seq.*), as applicable:

(1) *Data elements and labels*—(i) *Element accuracy.* Each data element (*i.e.*, all text, line item names, monetary values, percentages, numbers, dates and other labels) contained in the Interactive Data File reflects the same information in the corresponding data in the Related Official Filing;

(ii) *Element specificity.* No data element contained in the corresponding data in the Related Official Filing is changed, deleted, or summarized in the Interactive Data File;

(iii) *Standard and special labels and elements.* Each data element contained in the Interactive Data File is matched with an appropriate tag from the most recent version of the standard list of tags specified by the EDGAR Filer Manual. A tag is appropriate only when

its standard definition, standard label and other attributes as and to the extent identified in the list of tags match the information to be tagged, except that:

(A) *Labels*. An electronic filer must create and use a new special label to modify a tag's existing standard label when that tag is an appropriate tag in all other respects (*i.e.*, in order to use a tag from the standard list of tags only its label needs to be changed); and

(B) *Elements*. An electronic filer must create and use a new special element if and only if an appropriate tag does not exist in the standard list of tags for reasons other than or in addition to an inappropriate standard label; and

(C) *Additional elements*. Annual reports on forms 10-K, 20-F or 40-F filed for periods after December 15, 2021, must contain all applicable data elements from the most recently updated relevant standard taxonomy; and

(2) *Additional mark-up related content*. The Interactive Data File contains any additional mark-up related content (*e.g.*, the eXtensible Business Reporting Language tags themselves, identification of the core XML documents used and other technology related content) not found in the corresponding data in the Related Official Filing that is necessary to comply with the EDGAR Filer Manual requirements.

(d) *Format—Footnotes—Generally*. The part of the Interactive Data File for which the corresponding data in the Related Official Filing consists of footnotes to financial statements must comply with the requirements of paragraphs (c)(1) and (2) of this section, as modified by this paragraph (d). Footnotes to financial statements must be tagged as follows:

(1) Each complete footnote must be block-text tagged;

(2) Each significant accounting policy within the significant accounting policies footnote must be block-text tagged;

(3) Each table within each footnote must be block-text tagged; and

(4) Within each footnote,

(i) Each amount (*i.e.*, monetary value, percentage, and number) must be tagged separately; and

(ii) Each narrative disclosure may be tagged separately to the extent the electronic filer chooses.

(e) *Format—Schedules—Generally*. The part of the Interactive Data File for which the corresponding data in the Related Official Filing consists of financial statement schedules as set forth in 17 CFR 210.6A-01 through 210.6A-05 (Article 6A of Regulation S-X), §§210.12-01 through 210.12-29 of this chapter (Article 12 of Regulation S-X), or the financial reporting requirements of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 *et seq.*), as applicable, must comply with the requirements of paragraphs (c)(1) and (2) of this section, as modified by this paragraph (e). Such financial statement schedules must be tagged as follows:

(1) Each complete financial statement schedule must be block-text tagged; and

(2) Within each financial statement schedule,

(i) Each amount (*i.e.*, monetary value, percentage and number) must be tagged separately; and

(ii) Each narrative disclosure may be tagged separately to the extent the electronic filer chooses.

(f) *Format—Phase-in for Inline XBRL submissions*. (1) The following electronic filers may choose to submit an Interactive Data File:

(i) In the manner specified in paragraph (f)(2) of this section rather than as specified by paragraph (a)(3)(i) of this section: Any electronic filer that is not an open-end management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*) if it is within one of the following categories, provided, however, that an Interactive Data File first is required to be submitted in the manner specified by paragraph (a)(3)(i) of this section for a periodic report on Form 10-Q (§249.308a of this chapter) if the filer reports on Form 10-Q:

(A) A large accelerated filer (§240.12b-2 of this chapter) that prepares its financial statements in accordance with generally accepted accounting principles as used in the United States and none of the financial statements for which an Interactive

Data File is required is for a fiscal period that ends on or after June 15, 2019;

(B) An accelerated filer (§ 240.12b-2 of this chapter) that prepares its financial statements in accordance with generally accepted accounting principles as used in the United States and none of the financial statements for which an Interactive Data File is required is for a fiscal period that ends on or after June 15, 2020; and

(C) A filer not specified in paragraph (f)(1)(i)(A) or (B) of this section that prepares its financial statements in accordance with either generally accepted accounting principles as used in the United States or International Financial Reporting Standards as issued by the International Accounting Standards Board and none of the financial statements for which an Interactive Data File is required is for a fiscal period that ends on or after June 15, 2021.

(ii) In the manner specified in paragraph (f)(3) of this section rather than as specified by paragraph (a)(3)(ii) of this section: Any electronic filer that is an open-end management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*) that, together with other investment companies in the same “group of related investment companies,” as such term is defined in § 270.0-10 of this chapter, has assets of:

(A) \$1 billion or more as of the end of the most recent fiscal year until it files an initial registration statement (or post-effective amendment that is an annual update to an effective registration statement) that becomes effective on or after September 17, 2020; and

(B) Less than \$1 billion as of the end of the most recent fiscal year until it files an initial registration statement (or post-effective amendment that is an annual update to an effective registration statement) that becomes effective on or after September 17, 2021.

(2) The electronic filers specified in paragraph (f)(1)(i) of this section may submit the Interactive Data File solely as an exhibit to:

(i) A filing that contains the disclosure this section requires to be tagged; or

(ii) An amendment to a filing that contains the disclosure this section requires to be tagged if the amendment is

filed no more than 30 days after the earlier of the due date or filing date of the filing and the Interactive Data File is the first Interactive Data File the electronic filer submits.

(3) The electronic filers specified in paragraph (f)(1)(ii) of this section may submit the Interactive Data File solely as an exhibit to a filing that contains the disclosure this section requires to be tagged, up to 15 business days after the effective date of the registration statement or post-effective amendment that contains the related information, or the filing of a form of prospectus made pursuant to § 230.497(c) or (e) of this chapter (paragraph (c) or (e) of Rule 497).

NOTE 1 TO § 232.405: Section 229.601(b)(101) of this chapter (Item 601(b)(101) of Regulation S-K) specifies the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to § 239.11 of this chapter (Form S-1), § 239.13 of this chapter (Form S-3), § 239.25 of this chapter (Form S-4), § 239.18 of this chapter (Form S-11), § 239.31 of this chapter (Form F-1), § 239.33 of this chapter (Form F-3), § 239.34 of this chapter (Form F-4), § 249.310 of this chapter (Form 10-K), § 249.308a of this chapter (Form 10-Q), and § 249.308 of this chapter (Form 8-K). General Instruction F of § 249.311 of this chapter (Form 11-K) specifies the circumstances under which an Interactive Data File must be submitted, and the circumstances under which it is permitted to be submitted, with respect to Form 11-K. Paragraph (101) of Part II—Information not Required to be Delivered to Offerees or Purchasers of § 239.40 of this chapter (Form F-10) specifies the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to Form F-10. Paragraph 101 of the Instructions as to Exhibits of § 249.220f of this chapter (Form 20-F) specifies the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to Form 20-F. Paragraph B.(15) of the General Instructions to § 249.240f of this chapter (Form 40-F) and Paragraph C.(6) of the General Instructions to § 249.306 of this chapter (Form 6-K) specify the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to § 249.240f of this chapter (Form 40-F) and § 249.306 of this chapter (Form 6-K). Note D.5 of § 240.14a-101 of this chapter (Schedule 14A) and Item 1 of § 240.14c-101 of this chapter (Schedule 14C)

§ 232.405, Nt.

17 CFR Ch. II (4–1–23 Edition)

specify the circumstances under which an Interactive Data File must be submitted with respect to Schedules 14A and 14C. Section 229.601(b)(101) (Item 601(b)(101) of Regulation S-K), paragraph (101) of Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F-10, paragraph 101 of the Instructions as to Exhibits of Form 20-F, paragraph B.(15) of the General Instructions to Form 40-F, and paragraph C.(6) of the General Instructions to Form 6-K all prohibit submission of an Interactive Data File by an issuer that prepares its financial statements in accordance with 17 CFR 210.6–01 through 210.6–10 (Article 6 of Regulation S-X). For an issuer that is a management investment company or separate account registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*) or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)(48)), General Instruction C.3.(g) of Form N-1A (§§ 239.15A and 274.11A of this chapter), General Instruction I of Form N-2 (§§ 239.14 and 274.11a–1 of this chapter), General Instruction C.3.(h) of Form N-3 (§§ 239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N-4 (§§ 239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N-6 (§§ 239.17c and 274.11d of this chapter), and General Instruction C.4 of Form N-CSR (§§ 249.331 and 274.128 of this chapter), as applicable, specifies the circumstances under which an Interactive Data File must be submitted.

[74 FR 6814, Feb. 10, 2009; 74 FR 15667, Apr. 7, 2009, as amended at 74 FR 7775, Feb. 19, 2009; 74 FR 21256, May 7, 2009; 76 FR 46617, Aug. 3, 2011; 83 FR 40875, Aug. 16, 2018; 85 FR 26099, May 1, 2020; 85 FR 39476, July 1, 2020; 85 FR 33357, June 1, 2020; 85 FR 45092, July 27, 2020; 86 FR 70043, 70200, Dec. 9, 2021; 87 FR 22445, Apr. 15, 2022; 87 FR 35410, June 10, 2022; 87 FR 55196, Sept. 9, 2022; 87 FR 72847, Nov. 25, 2022; 87 FR 73138, Nov. 28, 2022; 87 FR 80429, Dec. 29, 2022]

EFFECTIVE DATE NOTES: At 86 FR 70043, Dec. 9, 2021, § 232.405 was amended by adding paragraph (c)(1)(iii)(C), effective Jan. 10, 2021 through July 1, 2023.

2. At 88 FR 13951, Mar. 6, 2023, § 232.405 was amended by revising the introductory text, paragraphs (a)(2), (a)(3)(i) introductory text, (a)(3)(ii), (a)(4), and (b)(1) introductory text, adding paragraph (b)(5) and revising Note 1 to § 232.405, effective May 5, 2023. For the convenience of the user, the revised and added text is set forth as follows:

§ 232.405 Interactive Data File submissions.

This section applies to electronic filers that submit Interactive Data Files. Section 229.601(b)(101) of this chapter (Item 601(b)(101) of Regulation S-K), General Instruction F of Form 11-K (§ 249.311), paragraph (101) of Part

II—Information Not Required to be Delivered to Offerees or Purchasers of Form F-10 (§ 239.40 of this chapter), paragraph 101 of the Instructions as to Exhibits of Form 20-F (§ 249.220f of this chapter), paragraph B.(15) of the General Instructions to Form 40-F (§ 249.240f of this chapter), paragraph C.(6) of the General Instructions to Form 6-K (§ 249.306 of this chapter), § 240.17Ad–27(d) of this chapter (Rule 17Ad–27(d) under the Exchange Act), Note D.5 of § 240.14a–101 of this chapter (Rule 14a–101 under the Exchange Act), Item 1 of § 240.14c–101 of this chapter (Rule 14c–101 under the Exchange Act), General Instruction C.3.(g) of Form N-1A (§§ 239.15A and 274.11A of this chapter), General Instruction I of Form N-2 (§§ 239.14 and 274.11a–1 of this chapter), General Instruction C.3.(h) of Form N-3 (§§ 239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N-4 (§§ 239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N-6 (§§ 239.17c and 274.11d of this chapter), and General Instruction C.4 of Form N-CSR (§§ 249.331 and 274.128 of this chapter) specify when electronic filers are required or permitted to submit an Interactive Data File (§ 232.11), as further described in note 1 to this section. This section imposes content, format and submission requirements for an Interactive Data File, but does not change the substantive content requirements for the financial and other disclosures in the Related Official Filing (§ 232.11).

(a) * * *

(2) Be submitted only by an electronic filer either required or permitted to submit an Interactive Data File as specified by Item 601(b)(101) of Regulation S-K, General Instruction F of Form 11-K (§ 249.311), paragraph (101) of Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F-10 (§ 239.40 of this chapter), paragraph 101 of the Instructions as to Exhibits of Form 20-F (§ 249.220f of this chapter), paragraph B.(15) of the General Instructions to Form 40-F (§ 249.240f of this chapter), paragraph C.(6) of the General Instructions to Form 6-K (§ 249.306 of this chapter), Rule 17Ad–27(d) under the Exchange Act, Note D.5 of Rule 14a–101 under the Exchange Act, Item 1 of Rule 14c–101 under the Exchange Act, General Instruction C.3.(g) of Form N1A (§§ 239.15A and 274.11A of this chapter), General Instruction I of Form N-2 (§§ 239.14 and 274.11a–1 of this chapter), General Instruction C.3.(h) of Form N-3 (§§ 239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N-4 (§§ 239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N-6 (§§ 239.17c and 274.11d of this chapter), or General Instruction C.4 of Form N-CSR (§§ 249.331 and 274.128 of this chapter), as applicable;

(3) * * *

(i) If the electronic filer is not a management investment company registered under

Securities and Exchange Commission

§ 232.405, Nt.

the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), or a separate account as defined in section 2(a)(14) of the Securities Act (15 U.S.C. 77b(a)(14)) registered under the Investment Company Act of 1940, or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(48)), or a clearing agency that provides a central matching service, and is not within one of the categories specified in paragraph (f)(1)(i) of this section, as partly embedded into a filing with the remainder simultaneously submitted as an exhibit to:

* * * * *

(ii) If the electronic filer is a management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), or a separate account (as defined in section 2(a)(14) of the Securities Act (15 U.S.C. 77b(a)(14)) registered under the Investment Company Act of 1940, or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(48)), or a clearing agency that provides a central matching service, and is not within one of the categories specified in paragraph (f)(1)(ii) of this section, as partly embedded into a filing with the remainder simultaneously submitted as an exhibit to a filing that contains the disclosure this section requires to be tagged; and

(4) Be submitted in accordance with the EDGAR Filer Manual and, as applicable, Item 601(b)(101) of Regulation S-K, General Instruction F of Form 11-K (§249.311 of this chapter), paragraph (101) of Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F-10 (§239.40 of this chapter), paragraph 101 of the Instructions as to Exhibits of Form 20-F (§249.220f of this chapter), paragraph B.(15) of the General Instructions to Form 40-F (§249.240f of this chapter), paragraph C.(6) of the General Instructions to Form 6-K (§249.306 of this chapter), Rule 17Ad-27(d) under the Exchange Act, Note D.5 of Rule 14a-101 under the Exchange Act, Item 1 of Rule 14c-101 under the Exchange Act, General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction I of Form N-2 (§§239.14 and 274.11a-1 of this chapter), General Instruction C.3.(h) of Form N-3 (§§239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N-4 (§§239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N-6 (§§239.17c and 274.11d of this chapter); or General Instruction C.4 of Form N-CSR (§§249.331 and 274.128 of this chapter).

(b) * * *

(1) If the electronic filer is not a management investment company registered under the Investment Company Act of 1940 (15

U.S.C. 80a *et seq.*), or a separate account (as defined in section 2(a)(14) of the Securities Act (15 U.S.C. 77b(a)(14)) registered under the Investment Company Act of 1940, or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(48)), or a clearing agency that provides a central matching service, an Interactive Data File must consist of only a complete set of information for all periods required to be presented in the corresponding data in the Related Official Filing, no more and no less, from all of the following categories:

* * * * *

(5) If the electronic filer is a clearing agency that provides a central matching service, an Interactive Data File must consist only of a complete set of information for all corresponding data in the Related Official Filing, no more and no less, as follows:

(i) The information provided pursuant to Rule 17Ad-27 under the Exchange Act.

(ii) [Reserved]

* * * * *

NOTE 1 TO § 232.405: Item 601(b)(101) of Regulation S-K specifies the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to §§239.11 (Form S-1), 239.13 (Form S-3), 239.25 (Form S-4), 239.18 (Form S-11), 239.31 (Form F-1), 239.33 (Form F-3), 239.34 (Form F-4), 249.310 (Form 10-K), 249.308a (Form 10-Q), and 249.308 of this chapter (Form 8-K). General Instruction F of Form 11-K (§249.311 of this chapter) specifies the circumstances under which an Interactive Data File must be submitted, and the circumstances under which it is permitted to be submitted, with respect to Form 11-K. Paragraph (101) of Part II—Information not Required to be Delivered to Offerees or Purchasers of Form F-10 (§239.40 of this chapter) specifies the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to Form F-10. Paragraph 101 of the Instructions as to Exhibits of Form 20-F (§249.220f of this chapter) specifies the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to Form 20-F. Paragraph B.(15) of the General Instructions to Form 40-F (§249.240f of this chapter) and Paragraph C.(6) of the General Instructions to Form 6-K (§249.306 of this chapter) specify the circumstances under which an Interactive Data File must be submitted and the circumstances under which it is permitted to be submitted, with respect to §§249.240f (Form 40-F) and 249.306 of this chapter (Form

§ 232.406

6-K). Rule 17Ad-27(d) under the Exchange Act specifies the circumstances under which an Interactive Data File must be submitted with respect to the reports required under Rule 17Ad-27. Note D.5 of Schedule 14A (§240.14a-101 of this chapter) and Item 1 of Schedule 14C (§240.14c-101 of this chapter) specify the circumstances under which an Interactive Data File must be submitted with respect to Schedules 14A and 14C. Item 601(b)(101) of Regulation S-K, paragraph (101) of Part II—Information not Required to be Delivered to Offerees or Purchasers of Form F-10, Instructions to Form 40-F, and paragraph C.(6) of the General Instructions to Form 6-K all prohibit submission of an Interactive Data File by an issuer that prepares its financial statements in accordance with 17 CFR 210.6-01 through 210.6-10 (Article 6 of Regulation S-X). For an issuer that is a management investment company or separate account registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*) or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a2(a)(48)), General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction I of Form N-2 (§§239.14 and 274.11a-1 of this chapter), General Instruction C.3.(h) of Form N-3 (§§239.17a and 274.11b of this chapter), General Instruction C.3.(h) of Form N-4 (§§239.17b and 274.11c of this chapter), General Instruction C.3.(h) of Form N-6 (§§239.17c and 274.11d of this chapter), and General Instruction C.4 of Form N-CSR (§§249.331 and 274.128 of this chapter), as applicable, specifies the circumstances under which an Interactive Data File must be submitted.

§ 232.406 Cover Page XBRL Data Tagging.

Electronic filers submitting Forms 10-K (§249.310 of this chapter), 10-Q (§249.308a of this chapter), 8-K (§249.308 of this chapter), 20-F (§249.220f of this chapter) or 40-F (§249.240f of this chapter) who are required to submit Interactive Data Files (§232.11) in Inline XBRL format in accordance with this Regulation S-T must tag in Inline XBRL electronic format, in the manner provided by the EDGAR Filer Manual, all of the information provided by the electronic filer that is required on the cover page of these forms.

[84 FR 12722, Apr. 2, 2019]

§ 232.407 Interactive data financial report filings.

Section 407 of Regulation S-T (§232.407) applies to electronic filers

17 CFR Ch. II (4-1-23 Edition)

that file Interactive Data Financial Reports (§232.11) as required by Rule 13n-11(f)(5) (§240.13n-11(f)(5) of this chapter). Section 407 imposes content, format, and filing requirements for Interactive Data Financial Reports, but does not change the substantive content requirements for the financial and other disclosures in the Related Official Financial Report Filing (§232.11). Rule 13n-11(f)(5) specifies the circumstances under which an Interactive Data Financial Report must be filed as an exhibit.

(a) *Content, format, and filing requirements—General.* Interactive Data Financial Reports must:

(1) Comply with the content, format, and filing requirements of this section;

(2) Be filed only by an electronic filer that is required to file an Interactive Data Financial Report pursuant to Rule 13n-11(f)(5) (§240.13n-11(f)(5) of this chapter) as an exhibit to a filing; and

(3) Be filed in accordance with the EDGAR Filer Manual and Rules 13n-11(f)(5) and (g) (§240.13n-11(f)(5) and (g) of this chapter).

(b) *Content—categories of information presented.* An Interactive Data Financial Report must consist of only a complete set of information for all periods required to be presented in the corresponding data in the Related Official Financial Report Filing, no more and no less, for the following categories, as applicable:

(1) The complete set of the electronic filer's financial statements (which includes the face of the financial statements and all footnotes); and

(2) All schedules set forth in Article 12 of Regulation S-X (§§210.12-01 through 210.12-29 of this chapter) related to the electronic filer's financial statements.

NOTE TO PARAGRAPH (b): It is not permissible for the Interactive Data Financial Report to present only partial face financial statements, such as by excluding comparative financial information for prior periods.

(c) *Format—Generally.* An Interactive Data Financial Report must comply with the following requirements, except as modified by paragraph (d) or (e) of this section, as applicable, with respect to the corresponding data in the Related Official Financial Report Filing consisting of footnotes to financial

statements or financial statement schedules as set forth in Article 12 of Regulation S-X (§§ 210.12-01 through 210.12-29 of this chapter):

(1) *Data elements and labels*—(i) *Element accuracy*. Each data element (*i.e.*, all text, line item names, monetary values, percentages, numbers, dates and other labels) contained in the Interactive Data Financial Report reflects the same information in the corresponding data in the Related Official Financial Report Filing;

(ii) *Element specificity*. No data element contained in the corresponding data in the Related Official Financial Report Filing is changed, deleted or summarized in the Interactive Data Financial Report;

(iii) *Standard and special labels and elements*. Each data element contained in the Interactive Data Financial Report is matched with an appropriate tag from the most recent version of the standard list of tags specified by the EDGAR Filer Manual. A tag is appropriate only when its standard definition, standard label, and other attributes as and to the extent identified in the list of tags match the information to be tagged, except that:

(A) *Labels*. An electronic filer must create and use a new special label to modify a tag's existing standard label when that tag is an appropriate tag in all other respects (*i.e.*, in order to use a tag from the standard list of tags only its label needs to be changed); and

(B) *Elements*. An electronic filer must create and use a new special element if and only if an appropriate tag does not exist in the standard list of tags for reasons other than or in addition to an inappropriate standard label; and

(2) *Additional mark-up related content*. The Interactive Data Financial Report contains any additional mark-up related content (*e.g.*, the eXtensible Business Reporting Language tags themselves, identification of the core XML documents used and other technology-related content) not found in the corresponding data in the Related Official Financial Report Filing that is necessary to comply with the EDGAR Filer Manual requirements.

(d) *Format—Footnotes—Generally*. The part of the Interactive Data Financial Report for which the corresponding

data in the Related Official Financial Report Filing consists of footnotes to financial statements must comply with the requirements of paragraphs (c)(1) and (2) of this section, as modified by this paragraph (d). Each complete footnote must be block-text tagged.

(e) *Format—Schedules—Generally*. The part of the Interactive Data Financial Report for which the corresponding data in the Related Official Financial Report Filing consists of financial statement schedules as set forth in Article 12 of Regulation S-X (§§ 210.12-01 through 210.12-29 of this chapter) must comply with the requirements of paragraphs (c)(1) and (2) of this section, as modified by this paragraph (e). Each complete schedule must be block-text tagged.

[80 FR 14549, Mar. 19, 2015]

§ 232.408 Filing fee exhibit interactive data.

The filing fee exhibit required by the following provisions must be submitted in Inline XBRL as provided by the EDGAR Filer Manual except to the extent the following provisions otherwise provide: § 229.601(b)(107) of this chapter (Item 601(b)(107) of Regulation S-K); paragraph (107) to Part II Information Not Required to be Delivered to Offerees or Purchasers of Form F-10 (§ 239.40 of this chapter); § 230.424(g) and (i)(2) of this chapter (Rules 424(g) and (i)(2)); § 240.13e-1(a)(7) of this chapter (Rule 13e-1(a)(7)); Item 16(b) of Schedule 13E-3 (§ 240.13e-100 of this chapter); paragraph (4) under “Part II—Information Not Required To Be Sent to Shareholders” of Schedule 13E-4F (§ 240.13e-102 of this chapter); Item 25(b) of Schedule 14A (§ 240.14a-101 of this chapter); Item 12(b) of Schedule TO (§ 240.14d-100 of this chapter); paragraph (4) under “Part II—Information Not Required To Be Sent to Shareholders” of Schedule 14D-1F (§ 240.14d-102 of this chapter); Item 25.2.s of Form N-2 (§§ 239.14 and 274.11a-1 of this chapter); and paragraph 18 of Item 16 of Form N-14 (§ 239.23 of this chapter).

[86 FR 70200, Dec. 9, 2021]

EDGAR FUNCTIONS

§ 232.501 Modular submissions and segmented filings.

An electronic filer may use the following procedures to submit information to the EDGAR system for subsequent inclusion in an electronic filing:

(a) *Modular submissions.* (1) One or more electronic format documents may be submitted for storage in the non-public EDGAR data storage area as a modular submission for subsequent inclusion in one or more electronic submissions.

(2) An electronic filer shall be permitted a maximum of ten modular submissions in the non-public EDGAR data storage area at any time, not to exceed a total of one megabyte of digital information. If an electronic filer attempts to submit a modular filing which would cause either of these limits to be exceeded, EDGAR will suspend the modular submission and notify the electronic filer by electronic mail. After six business days, the modular submission held in suspense will be deleted from the system.

(3) A modular submission may be corrected or amended only by resubmitting the entire modular submission.

(b) *Segmented filings.* (1) Segments of a document intended to become an electronic filing may be submitted to the non-public EDGAR data storage area for assembly as a segmented filing.

(2) Segments shall be submitted no more than six business days in advance of the anticipated filing date and are not limited in number or size. They may be submitted from several geographic locations by more than one filing entity. Segments may be included in only one electronic filing. Once used, segments will be removed from the non-public EDGAR data storage area. The assembly of segments into a segmented filing shall be effected pursuant to the applicable provisions of the EDGAR Filer Manual. If segments are not prepared in accordance with the EDGAR Filer Manual, the filing will not be constructed. The filing date of a segmented filing shall be the date upon which the filing is assembled and satisfies the requirements of Rule 13(a) of Regulation S-T (§ 232.13(a)).

(3) Segments may be corrected or amended only by resubmitting the entire segment.

(c) A modular submission or segment shall not:

(1) be publicly available;

(2) Be deemed filed with the Commission for purposes of Securities Act section 11 (15 U.S.C. 77k), Exchange Act section 18 (15 U.S.C. 78r), Trust Indenture Act section 323 (15 U.S.C. 77www), or Investment Company Act section 34(b) (15 U.S.C. 80a-33(b)) prior to its inclusion in a filing; or

(3) Be deemed to constitute an official filing prior to its inclusion in a filing under the federal securities laws. Once a modular submission or segment has been included in an electronic filing, the liability and anti-fraud provisions of the Securities Act, the Exchange Act, the Trust Indenture Act, and the Investment Company Act shall apply to the electronic filing.

[58 FR 14670, Mar. 18, 1993; 58 FR 21349, Apr. 21, 1993, as amended at 65 FR 24801, Apr. 27, 2000; 76 FR 71876, Nov. 21, 2011]

FOREIGN PRIVATE ISSUERS AND FOREIGN GOVERNMENTS

§§ 232.600–232.903 [Reserved]

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

Sec.

239.0–1 Availability of forms.

Subpart A—Forms for Registration Statements

239.4–239.10 [Reserved]

239.11 Form S–1, registration statement under the Securities Act of 1933.

239.12 [Reserved]

239.13 Form S–3, for registration under the Securities Act of 1933 of securities of certain issuers offered pursuant to certain types of transactions.

239.14 Form N–2, for closed-end management investment companies registered on Form N–8A.

239.15 [Reserved]

239.15A Form N–1A, registration statement of open-end management investment companies.

239.16 Form S–6, for unit investment trusts registered on Form N–8B–2.

239.16b Form S–8, for registration under the Securities Act of 1933 of securities to be