



LEGAL ALERT

May 1, 2017

New Rules for Mandatory Exhibit Hyperlinks and HTML Format and Revisions to Cover Pages of Certain Exchange Act and Other Forms

New Rules for Mandatory Exhibit Hyperlinks and HTML Format

In an effort to modernize financial disclosures and facilitate easier access to exhibits, the Securities and Exchange Commission (“SEC”) adopted final rules requiring inclusion of active hyperlinks to each exhibit in the exhibit index of certain registration statements and periodic reports. The final rules also require use of HTML for all such filings. These amendments will affect all SEC reporting companies and companies filing their first registration statement.

The new rules apply to most registration statements, including those filed on Forms S-1, S-3, S-4, S-8 and S-11 as well as any Exchange Act reports requiring exhibits under Item 601 of Regulation S-K such as Forms 10, 10-K, 10-Q, and 8-K. The final rules also provide certain exceptions. For example, where an exhibit was not originally in electronic format, the registrant is required to identify the exhibits that were filed in paper by providing a notation in the exhibit index. It is important to note that EDGAR does not accept documents that include hyperlinks to external websites.

The final rules regarding hyperlinks will be effective on September 1, 2017, requiring year-end reporting companies to comply with the new rules when filing their Forms 10-Q for the quarter ending September 30, 2017. For Smaller Reporting Companies and non-accelerated filers who submit filings in ASCII format, the final rules are not

effective until September 1, 2018. However, the SEC encourages early compliance.

In response to concerns with procedures required to correct mistaken or nonfunctioning hyperlinks, the final rules require that any nonfunctioning hyperlinks (1) in a registration statement that is not yet effective be corrected with a pre-effective amendment; and (2) in an effective registration statement or periodic report be corrected in the next periodic report requiring an exhibit under Item 601 of Regulation S-K. An errant hyperlink alone will neither deem the filing materially deficient nor impact a company’s eligibility to use a short-form registration statement such as a Form S-3.

Revisions to Cover Pages of Certain Exchange Act and Other Forms

For certain Exchange Act forms, such as Forms 10-K, 10-Q and 8-K, and certain other filings made after April 12, 2017, the cover pages to applicable periodic reporting forms and registration statements have been revised to identify emerging growth company (EGC) filers. Although the changes are applicable to EGCs, all filers must use the new form cover pages. Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, 10, 8-K, 10-Q, 10-K, 20-F, 40-F and C now have cover pages with two additional checkboxes: one for the filer to indicate whether it is an EGC and another to indicate if the EGC has elected not to use the extended transition period for complying with

Bybel Rutledge LLP
1017 Mumma Road, Lemoyne, PA 17043
Phone: 717-731-1700
Fax: 717-731-8205
Website: www.bybelrutledge.com

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any new or revised financial accounting standards. The new cover pages are available on the SEC's Form List located at <https://www.sec.gov/forms>.

For additional information or assistance, please contact any of the attorneys listed below at 717.731.1700 or by Email at the addresses listed below.

Nicholas Bybel, Jr., Esq. (bybel@bybelrutledge.com)
G. Philip Rutledge, Esq. (rutledge@bybelrutledge.com)
L. Renee Lieux, Esq. (lieux@bybelrutledge.com)
Erik Gerhard, Esq. (gerhard@bybelrutledge.com)
Carter D. Frantz, Esq. (frantz@bybelrutledge.com)
Louise S. Hutchinson, Esq. (hutchinson@bybelrutledge.com)
Lauren E. Hokamp, Esq. (hokamp@bybelrutledge.com)

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