

Client Alert

December 2024

Important Reminder: Schedules 13D and 13G Must be Filed Using Structured, Machine-Readable XML-Based Language Beginning December 18, 2024

Beginning December 18, 2024, Schedules 13D and 13G must be filed with the Securities and Exchange Commission (“SEC”) using a structured, machine-readable XML-based language. Historically, Schedules 13D and 13G have been filed with the SEC on its EDGAR platform in HTML or ASCII format and are thus not currently machine-readable. As a result, information disclosed in Schedules 13D and 13G is more difficult for market participants to access, compile and analyze compared to information that is submitted in a machine-readable data language. The new requirement to file in XML, adopted as part of the SEC’s Modernization of Beneficial Ownership Reporting rule amendments in October 2023, is intended to make it easier for market participants to access, compile and analyze the information disclosed in the Schedules 13D and 13G.

For our clients that have their Schedules 13D and 13G filed by Olshan’s in-house EDGAR operators, it can be useful to think of an XML file as a template. The EDGARization process, where currently our EDGAR operators generate an HTML file that looks almost identical to the original Microsoft Word content, will now require them to fit the content into the SEC’s mandated Schedule 13D/13G-specific template. For example, where an ownership percentage may currently be expressed on the Schedule 13D/13G cover page as “Less than 1%,” the XML template will accept a numeric value only. In addition, the XML template does not permit footnotes to numerical values such as share amounts and percentage ownership on the Schedule 13D/13G cover page. These are just a few examples of how the new SEC-mandated XML schema will limit customization of certain disclosure contained in the Schedules

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13D and 13G and change the “look and feel” of the filings as they appear on the EDGAR website.

Olshan’s in-house EDGAR operators have been working for months to ensure a smooth transition to XML filing for our clients by the December 18 deadline. If you file Schedules 13D or 13G with Olshan, please contact the attorney with whom you regularly work to discuss any questions you may have regarding the process and timing for submitting filings for EDGARization under the SEC’s new XML filing regime.

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