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SEC Requires Active Hyperlinks in Exhibit Indexes Beginning September 2017; Proposes Inline XBRL

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On March 1, the SEC **adopted rules** requiring hyperlinks to filed exhibits listed in the exhibit indexes of most SEC current and periodic reports and registration statements. The rules cover Forms 10-K, 10-Q and 8-K, all Securities Act registration statements of U.S. corporate issuers and all other forms subject to Item 601 of Regulation S-K. For foreign private issuers, the rules apply to Forms 20-F, F-10 and Securities Act registration statements subject to Item 601 of Regulation S-K, but exclude all Form 6-Ks. Other than with respect to Form F-10, the SEC decided to not require exhibit hyperlinks in other forms under the multi-jurisdictional disclosure system used by certain Canadian issuers. The SEC believes hyperlinks will make it easier to find and access exhibits in registration statements and periodic reports.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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