

## 4. FILING FEE INFORMATION

You must pay filing fees when you submit most registration statements under the Securities Act of 1933 and transactional filings such as merger proxy statements under the Securities Exchange Act of 1934. You do not pay an initial registration fee for mutual fund, unit investment trust, or non-variable annuity registration statements, but you pay fees each year when you file your Form 24F-2.

If your filing is fee-bearing and adequate funds are not available in your account, the filing will eventually be suspended. Fees are charged for fee-bearing filings regardless of the type of tool used to construct your filing.

U.S. Department of Treasury Financial Management Service (U.S. Treasury FMS) has designated U.S. Bank in St. Louis, Missouri, to support the SEC's depository requirement. All wire payments must be sent to U.S. Bank.

**Note:** When you transmit a test submission, EDGAR will check your U.S. Bank fee deposit and inform you if you are lacking your fees.

You must follow the procedures outlined below to send fees electronically to U.S. Bank in St. Louis, Missouri.

### 4.1 Where to Pay Filing Fees

Filing fees can be sent to U.S. Bank in St. Louis, Missouri. You may make the payment to U.S. Bank by wire transfer. U.S. Bank does not support hand delivery. **We cannot accept personal checks for payment of fees.**

U.S. Bank is the U.S. Treasury FMS designated depository of SEC filing fees. The hours of operation at U.S. Bank are 8:30 A.M. to 6:00 P.M. Eastern time for wire transfers. Please allow sufficient time to complete your fee transactions prior to submitting filings that require fees. We will not accept your filing if we have not received sufficient funds when you file. We will, however, accept a rule 462(b) filing submitted between 5:30 P.M. and 10:00 P.M. Eastern time if the fee is received no later than the close of business on the next business day.

Filers may also pay filing fees via credit card, debit card, and Automated Clearing House (ACH) debit payment methods using U.S. Treasury's Pay.gov system. Filing fee payments via Pay.gov must be submitted during EDGAR hours of operation (6:00 A.M. to 10:00 P.M., Eastern Time, Monday through Friday except federal holidays), and payments attempted outside of those hours will not be accepted. Filers must login to EDGAR first to access Pay.gov and make ACH, credit card, or debit card filing fee payments. ACH payments generally take 1-3 business days to process and to be reflected in EDGAR. Credit card and debit card payments are expected to be available within 15 minutes, but may take up to 24 hours before being reflected in EDGAR. Filers should time their payments and filings accordingly.

ACH, credit card, and debit filing fee payments must be within the payment limits noted below:

- ACH: \$1 - \$99,999,999.99 per transaction
- Credit Card: \$1 - \$24,999.99 daily and per filing fee payment
- Debit Card: \$1 - \$99,999,999.99 or available funds, whichever is lower

## 4.2 How to Send Filing Fees to U.S. Bank

Specific instructions on the various methods of making fee payments to U.S. Bank are as follows:

Wire Transfer: Any bank or wire transfer service may initiate wire transfers of filing fee payments through the FEDWIRE system to U.S. Bank. You do not need to establish an account at U.S. Bank in order to remit filing fee payments.

You must include the U.S. Treasury account number designated for SEC filers and the payor's SEC-assigned CIK (Central Index Key) number (also known as the SEC-assigned registrant or payor account number) in the wire transfer. To ensure proper credit and prompt filing acceptance you also must follow the FEDWIRE Instructions precisely and provide the required information in the proper format. You may obtain the Instructions for Wire Transfer (FEDWIRE) and the U.S. Treasury account number by logging into the EDGAR Filing Website and selecting the 'Fees' link from the EDGAR menu. On the EDGAR Filing Fee Information page that displays, click the topic hyperlink 'Instructions for Wire Transfer (FEDWIRE)'. You may also refer to the FEDWIRE Instructions at the following Internet address: (<https://www.sec.gov/info/edgar/fedwire.htm>).

## 4.3 How to Send Filing Fees Using Pay.gov

Step-by-step instructions on making fee payments using Pay.gov are as follows:

1. Log in to the EDGAR Filing Website.
2. Click the "Submit Filing Fee Payment" link on the left navigation menu.
3. The "Submit Filing Fee Payment" page appears, Figure 4-1: Submit Filing Fee Payment.

U.S. SECURITIES AND EXCHANGE COMMISSION

## Submit Filing Fee Payment

Please note -- Filing Fee Payments must be submitted during EDGAR operating hours (8AM -- 10PM ET). ACH payments take 1-3 business days before being reflected in EDGAR. Credit and Debit Card payments will appear in EDGAR within [24] hours.

Enter the information below

### Your credentials and payment amount

Payor CIK\*

Payor CCC\*

Payment Amount\*

### Your contact information

Name\*

Email\*

Phone\*

\* Required fields

**Figure 4-1: Submit Filing Fee Payment**

4. Enter data in the following required fields:
  - Payor CIK
  - Payor CCC
  - Payment Amount
  - Name
  - Email
  - Phone
5. Confirm payment information.
6. Filers will then be redirected to <https://pay.gov> to provide payment details and submit payment.
7. Once payment is submitted, filers will be returned to the EDGAR Filing Website.

#### **4.4 How to View Fee Account Information**

Filers can view their account balance as well as the date and amount of their most recent deposit via the EDGAR Filing Website. Additionally, filers can view their account activity statement for the previous 12 months, one month at a time. For information on how to view your account balance information and account activity statement consult the [Understanding Filing Fees section](#)

of the “How Do I?” guide.

#### **4.5 How to Request a Return of Unused Funds**

Filers must request a return of unused account funds via the EDGAR Filing Website. For information on how to request a refund of your funds, consult the [Understanding Filing Fees section](#) of the “How Do I?” guide.

## Filings that Require Filing Fees

### 4.5.1 1933 Act Filings by Corporations

You must pay a filing fee with the following 1933 Act filings: F-1, F-10, F-10EF, F-3, F-3D, F-4, F-6, F-6EF, F-7, F-8, F-80, S-1, S-11, S-20, S-3, S-3D, S-4, S-4EF, S-8, S-B, and SF-1.

You also must pay a fee with all rule 462(b) filings — submission types with an “MEF” suffix (e.g., SF-1MEF or SF-3MEF). For Form SF-3 submissions, a filing fee is required at the time of filing only if you select Rule 457(a), Rule 457(o), or Rule Other for the respective offering lines. If using fee header data on EDGARLink Online to submit fee data, select the ‘Pay in Advance’ option.

You must pay a filing fee on pre-effective amendments to registration statements (e.g., S-1/A) if additional securities are being registered in the amendment. Since you cannot register additional securities by post-effective amendment in registration statements that are not automatic shelf registration statements, no fee is required for these filings (e.g., S-3DPOS).

If you answered yes to the question “Is Fee Table/Exhibit included?,” then a fee is required for the following 1933 Act filings: 424B1, 424B2, 424B3, 424B4, 424B5, 424B7, 424B8, 424H, and 424H/A, unless the sole purpose is to provide a narrative disclosure.

If you have indicated that you are registering an offering of an indeterminate amount of Exchange-Traded Vehicle Securities on Form S-1, S-3, F-1 or F-3 under Rule 456(d) and Rule 457(u), then you must pay a filing fee for such an offering on an annual net basis on submission form type 424I.

For the 1933 Act filings, F-3ASR, S-3ASR, and POSASR, a well-known seasoned issuer who is filing or has filed an automatic shelf registration statement can choose to pay filing fees in advance of a takedown. The payment of fees in advance is not applicable if Rule 457(r) is selected for the respective offering lines, or if the issuer chooses the “Pay as you go” option on the Offerings & Fees tab of the EDGARLink Online submission.

Refer to Table 7-7: Fields Available on Offering & Fees Page in Chapter 7 for more information.

A fee will be required for the following 1933 Act filings if a well-known seasoned issuer has filed an automatic shelf registration statement and answered yes to the question “Is Fee Table/Exhibit included?” unless the sole purpose is to provide a narrative disclosure: 424B1, 424B2, 424B3, 424B4, 424B5, 424B7, and 424B8.

## 4.5.2 1934 Act Filings

You must pay a filing fee with the following 1934 Act filings: SC TO-T, SC TO-I, SC 13E-3, SC13E4F, and SC14D1F.

A fee is sometimes required for the following 1934 Act filings: PREM14A, PREM14C, PRER14A, PRER14C, and SC 13E1.

## 4.5.3 1933 and 1940 Act Filings by Investment Companies and Registered Non-Variable Annuities

Investment companies, other than interval funds, must pay a filing fee with the following EDGAR submissions: N-2, N-2MEF, N-2ASR, N-2 POSASR, N-5, N-14 8C, and N-14MEF.

Investment companies and registered non-variable annuities must pay a filing fee with the following EDGAR submission: 24F-2NT.

For the 1933 and 1940 Act filings, N-2ASR and N-2 POSASR, a well-known seasoned issuer who is filing or has filed an automatic shelf registration statement can choose to pay filing fees in advance of a takedown. The payment of fees in advance is not applicable if the issuer chooses Rule 457(r) for the respective offering line or chooses the “Pay as you go” option on the Offerings & Fees tab of the EDGARLink Online submission.

A fee will be required for the following 1933 Act filings if a well-known seasoned issuer has filed an automatic shelf registration statement and has indicated that there is a “Fee Table/Exhibit included” in the Prospectus, unless the sole purpose is to provide a narrative disclosure: 424B1, 424B2, 424B3, 424B4, 424B5, 424B7, and 424B8.

## 4.6 How to Calculate a Filing Fee

### 4.6.1 1933 Act Filings

The Commission sets filing fees under Section 6(b) of the Securities Act of 1933 for registration statements, including fees paid by investment companies and registered non-variable annuities with their Form 24F-2 submissions (24F-2NT).

For a 1933 Act filing other than a 24F-2NT or an automatic shelf registration statement, the aggregate total dollar amount of securities registered will appear in the pricing table on the cover page of the registration statement or an exhibit to the registration statement. Examples appear below for fee calculation for a registration statement and for an amendment filing.

#### 4.6.1.1 1933 Act Filings Example 1

Company A files a registration statement on August 30, 2003, covering a proposed public offering of one million shares of common stock. The registration statement also covers an offering of notes totaling \$500 million. Company A's common stock is trading on NASDAQ at \$16 1/2 per share. The 1933 Act fee for the registration statement would be \$41,784.85 based on a fiscal year 2003 fee rate of \$80.90 per million dollars. The calculation is presented below.

template amount for common stock = 16500000 (1 million shares times the \$16.5 market price)

template amount for common stock = 16500000 (1 million shares times the \$16.5 market price)

template amount for debt = 500000000 (total debt dollar amount registered)

total dollar amount registered = 516500000

total fee calculation = 516,500,000 times .0000809 = \$41,784.85

#### 4.6.1.2 1933 Act Filings Example 2

On January 17, 2004, Company A decides to amend its registration to add an additional 250,000 shares of common stock to the proposed offering. Company A's common stock is now trading on NASDAQ at \$15 per share. The additional 1933 Act fee required with the registration statement amendment would be \$475.13. The calculation is presented below.

template amount for common stock = 3750000 (250,000 shares times the \$15 market price)

fee calculation = 3,750,000 times .0001267 = \$475.13

#### 4.6.2 1934 Act Filings

The basis for calculating the filing fee for transactional filings under sections 13(e) and 14(g) of the Securities Exchange Act of 1934 is set forth in Rule 0.11 under the Act. In general, the fee is determined by multiplying the value of the transaction times the current fee rate. The value of the transaction is equal to one of the following:

- For going private transactions, the value of the securities to be acquired by the acquiring company
- For proxy statements relating to a merger, acquisition or consolidation, the proposed cash payment and value of securities and other property to be transferred to the acquiring company
- For proxy statements relating to a proposed sale of assets, the aggregate of cash and the value of securities and other property to be received by the registrant
- For tender offers, the value of securities or other property offered by the bidder

#### 4.6.2.1 1934 Act Filings Example

On January 8, 2003 Company A makes a \$1 billion cash tender offer for the securities of Company B. The fee required with the SC TO-T filing by Company A is \$92,000. The fee was calculated by multiplying the \$1,000,000,000 bid amount times the fee charge of 0.000092.

#### 4.6.3 1939 Act Filings

The “Investor and Capital Markets Fee Relief Act” eliminated the Form T-3 \$100 filing fee requirement under the 1939 Act.

#### 4.6.4 Example of Fee Calculation for 24F-2NT

For a 24F-2NT, the fee is computed as a percentage of net sales. An example of a fee calculation for a 24F-2NT appears below.

Fund F files a 24F-2NT on February 27, 2004, for the fiscal year ended November 30, 2004. Fund F fills out the items of Form 24F-2. The aggregate sale price of securities sold during the prior fiscal year was \$1,000,000. The total available redemption credits were \$600,000. The net sales were \$400,000. The 1933 Act fee payable with the 24F-2NT filing would be \$50.68, based

on the SEC's fiscal year 2004 fee rate of \$126.70 per million dollars. The fee calculation is presented here:

Sale Proceeds = \$1,000,000

Redeemed Value = \$600,000

Fee calculation based on net sales = \$400,000 times .00012670 = \$50.68

Note: Please refer to Section 8.2.29 for guidance on how to calculate fees separately for each series of a series fund or each class of a multi-class fund.

## 4.7 Offsetting Fees

SEC regulations provide that only one fee is required for each transaction. In some instances, more than one SEC filing may be made with respect to a single transaction. EDGAR permits the issuer to offset the amount of fees due on a current filing with fees paid on a previous filing relating to the same transaction. An example of where a fee offset may be used appears below. Note that the fee rates used in the following example may differ from those currently in effect. Click the 'Fee Rate Table' link on the EDGAR Filing Website to view the current fee rates before assembling your fee-bearing submissions.

### 4.7.1 Offsetting Fees Example

Company A will issue 2 million shares of its common stock to acquire all the outstanding 3 million shares of Company B. Only Company B shareholders will vote on the acquisition. Company A shares trade on the New York Stock Exchange at \$23 per share and Company B shares trade on NASDAQ at \$7 1/2 per share. When Company B files its preliminary proxy material (PREM14A) describing the proposed acquisition by Company A, Company B will need to pay a filing fee of \$2,070.

To calculate the fee, first you need to determine the value of the securities to be received by the acquiring company, in this case, Company A. The value (\$22,500,000) was calculated by multiplying the outstanding shares of Company B (3,000,000 shares) by the market price of Company B's stock (\$7 1/2 per share). You then arrive at the amount of the required fee payment (\$2,070) by multiplying the computed securities value amount by the fee rate for example \$92 per million dollars (0.000092).

When Company A subsequently files its Form S-4 registration statement to register the securities it intends to issue in the acquisition of Company B, it will be required to pay a fee also totaling \$2,070. The amount is the same because the basis for calculating the fee is the same under the 1933 and 1934 Acts. To ensure that only one fee is paid per transaction, when Company A files the registration statement, it must include Offset Payment tags in the header of their document, or complete "Table 2: Fee Offset Claims and Sources" if attaching the EX-FILING FEES exhibit in structured Inline XBRL format to the S-4 submission. For further information, refer to the section "Adding Offset(s) Lines to Table 2" in the EDGAR Filing Fee Interface Courtesy Guide available at (<https://www.sec.gov/files/edgar/filing-fee-interface-guide.pdf>).

When using the Offset Payment tags in the header, the company should indicate the dollar amount of the fees already paid in the prior filing (\$2,070) for the "AMOUNT" tag value. Also needed are the CIK of the filer/registrator (Company B) who previously paid the offset amount, the Form type (PREM14A) where the offsetting amount was paid, and the file number of the



PREM14A filing.

When filling out “Table 2: Fee Offsets Claims and Sources,” the company should include \$2,070 in the “Fee Offset Claimed” field and provide other details such as the Form or Filing type, File Number, and Initial Filing Date of the earlier filing from which the offset is claimed. Refer to the section “Data Fields and Values for Table 2: Fee Offset Claims and Sources” in the EDGAR Filing Fee Interface Courtesy Guide available at (<https://www.sec.gov/files/edgar/filing-fee-interface-guide.pdf>) for a description of fields that are applicable for Rule 457(p), Rule 457(b), and Rule 0-11(a)(2).

Rule 457(p) of Regulation C also permits you to offset a fee paid with respect to securities that remain unsold after the completion, termination, or withdrawal of an offering. The total aggregate dollar amount of the filing fee associated with the unsold securities may be offset against the total filing fee due for a subsequent registration statement or registration statements filed within five years of the initial filing date of the earlier registration statement. If the amount of the offset is more than the total fee due on the new registration statement, the remaining amount may be offset against future registration statements filed within five years of the new registration statement. The procedures for using the offset are the same as those discussed above.

#### **4.8 Common Problems**

Problem	Description
Fee not available	Filers are responsible for depositing funds in advance of their filing when the filing requires a fee. Sometimes the correct fee for the filing is not available. This may be due to a calculation error on the filer’s part or an issue with the funds not being deposited.