

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Parts 202, 229, 230, 232, 239, 240, 270, and 274**

**[Release Nos. 33-10720; 34-87395; IC-33676; File No. S7-20-19]**

**RIN 3235-AL96**

**Filing Fee Disclosure and Payment Methods Modernization**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rule.

**SUMMARY:** We are proposing amendments that would modernize filing fee disclosure and payment methods. We are proposing to amend most fee-bearing forms, schedules, statements, and related rules to require each fee table and accompanying disclosure to include all required information for fee calculation in a structured format. The proposed amendments would add the option for fee payment via Automated Clearing House (“ACH”) and eliminate the option for fee payment via paper checks and money orders. The proposed amendments are intended to improve filing fee preparation and payment processing by facilitating both enhanced validation through fee structuring and lower-cost, easily routable payments through the ACH payment option. Finally, the Commission proposes other amendments to enhance the efficiency of the fee process.

**DATES:** Comments should be received on or before February 25, 2020.

**ADDRESSES:** Comments may be submitted by any of the following methods:

*Electronic comments:*

- Use our Internet comment form

(<http://www.sec.gov/rules/proposed.shtml>); or

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-20-19 on the subject line.

*Paper comments:*

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-20-19. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please use only one method. We will post all comments on our website (<http://www.sec.gov/rules/proposed.shtml>). Comments are also 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. All comments received will be posted without change. Persons submitting comments are cautioned that we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

We or the staff may add studies, memoranda, or other substantive items to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on the Commission's website. To ensure direct electronic receipt of such notifications, sign up through the "Stay Connected" option at [www.sec.gov](http://www.sec.gov) to receive notifications by email.

**FOR FURTHER INFORMATION CONTACT:** Luba Dinitz, Senior Accountant, Office of Financial Management, at (202) 551-3839, Mark W. Green, Senior Special

Counsel, Division of Corporation Finance, at (202) 551-3430; James Maclean, Senior Counsel, Division of Investment Management, at (202) 551-6792; or R. Michael Willis, Assistant Director, Office of Structured Disclosure, Division of Economic and Risk Analysis, at (202) 551-6600.

**SUPPLEMENTARY INFORMATION:**

We are proposing amendments to:

Commission Reference		CFR Citation (17 CFR)
Informal and other Procedures	Rule 3a	§ 202.3a
Regulation S-K	Item 601	§ 229.601
Regulation S-T	Rule 11	§ 232.11
	Rule 13	§ 232.13
	Rule 405	§ 232.405
Securities Act of 1933 <sup>1</sup> ("Securities Act")	Rule 111	§ 230.111
	Rule 424	§ 230.424
	Rule 456	§ 230.456
	Rule 457	§ 230.457
	Form S-1	§ 239.11
	Form S-3	§ 239.13
	Form S-8	§ 239.16b
	Form S-11	§ 239.18
	Form N-14	§ 239.23
	Form S-4	§ 239.25
	Form F-1	§ 239.31
	Form F-3	§ 239.33
	Form F-4	§ 239.34
	Form F-10	§ 239.40
Securities Exchange Act of 1934 <sup>2</sup> ("Exchange Act")	Rule 0-9	§ 240.0-9
	Rule 0-11	§ 240.0-11
	Rule 13e-1	§ 240.13e-1
	Schedule 13E-3	§ 240.13e-100
	Schedule 13E-4F	§ 240.13e-102
	Schedule 14A	§ 240.14a-101
	Schedule 14C	§ 240.14c-101

	Schedule TO	§ 240.14d-100
	Schedule 14D-1F	§ 240.14d-102
Investment Company Act of 1940 <sup>3</sup> (“Investment Company Act”)	Rule 0-8	§ 270.0-8
	Form 24F-2	§ 274.24
Securities Act and Investment Company Act	Form N-2	§ 239.14 and § 274.11a-1
	Form N-5	§ 239.24 and § 274.5

<sup>1</sup> 15 U.S.C. 77a *et seq.*

<sup>2</sup> 15 U.S.C. 78a *et seq.*

<sup>3</sup> 15 U.S.C. 80a-1 *et seq.*

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## I. INTRODUCTION AND BACKGROUND

The Commission assesses filing fees pursuant to Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act. The fees are assessed on companies filing documents related to transactions, including registered securities offerings, tender offers and merger or acquisition transactions. The Commission also assesses registration fees for registered offerings by investment companies, with fees assessed on an annual basis for open-end funds and unit investment trusts (“UITs”).<sup>1</sup> Additionally, closed-end funds, including business development companies (“BDCs”),<sup>2</sup> as well as small business investment companies (“SBICs”),<sup>3</sup> pay registration fees at the time of filing a registration statement.<sup>4</sup>

The current methods by which filers and the Commission staff process and validate EDGAR<sup>5</sup> filing fee information within the filing are highly manual and

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<sup>1</sup> Pursuant to Section 24(f)(2) of the Investment Company Act, open-end funds and UITs must file information about the computation of these registration fees and other information on Form 24F-2. We previously proposed to require reports on Form 24F-2 to be submitted in a structured eXtensible Markup Language (“XML”) format. *See Securities Offering Reform for Closed-End Investment Companies, Investment Company Act Release No. 33427 (Mar. 20, 2019) [84 FR 14448 (Apr. 10, 2019)] (“Offering Reform Proposing Release”).*

<sup>2</sup> BDCs are a category of closed-end investment companies that do not register under the Investment Company Act, but rather elect to be subject to the provisions of sections 55 through 65 of the Investment Company Act. *See* section 2(a)(48) of the Investment Company Act [15 U.S.C. 80a-2(a)(48)].

<sup>3</sup> SBICs are investment companies that operate differently, and are subject to a different regulatory regime, than other management investment companies. They are “privately owned and managed investment funds, licensed and regulated by the Small Business Administration (‘SBA’), that use their own capital plus funds borrowed with an SBA guarantee to make equity and debt investments in qualifying small businesses.” *See* SBA, SBIC Program Overview, available at <https://www.sba.gov/content/sbic-program-overview>.

<sup>4</sup> *See* Section 6(b)(1) of the Securities Act.

<sup>5</sup> The Commission receives filings through its Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.

labor-intensive.<sup>6</sup> Filing-fee related information is generally not machine-readable and the underlying components used for the calculation are not always required to be reported.<sup>7</sup> The complexity of some transactions or instances in which a filer is engaged in a number of transactions can make filing fee calculation difficult. Fee calculations can become complex when issuers attempt to claim fee offsets<sup>8</sup> without accurately keeping track of previous takedowns or changes in the price or amount of securities, or attempt to “carry forward” unsold securities from one registration statement to another.<sup>9</sup> Correcting errors or reconciling inconsistencies in fee calculations can increase burdens on both the filer and the Commission staff.

Other errors can occur because the filer must disclose certain data elements relevant to the fee calculation in multiple places. After calculating the required fee, a filer must manually enter certain data elements relevant to the fee calculation in the body of the relevant filing, typically on the cover page. Then, during the process of building the filing on EDGARLink,<sup>10</sup> the filer (or, more typically, its filing agent)

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<sup>6</sup> Validation is the process of checking for conformance with certain requirements. For example, we expect the EDGAR system to automatically validate a fee based on the number of shares registered and maximum offering price per share by multiplying those amounts by each other and the applicable fee rate.

<sup>7</sup> For example, as further discussed below, in connection with a business combination, fee-specific disclosures of the market value of securities to be received by a registrant or cash to be paid or received by the registrant are not expressly required to be disclosed even though they affect the fee calculation. *See, infra*, note 31.

<sup>8</sup> Filers may claim offsets, for example, under Securities Act Rule 457(p) for fees previously paid in connection with securities offered under a registration statement that remain unsold after the offering’s completion or termination, or withdrawal of the registration statement subject to specified requirements.

<sup>9</sup> Rule 415(a)(6) provides, in general, that under specified circumstances an issuer may include on a new registration statement unsold securities covered by its earlier registration statement and the offering of securities on the earlier registration statement will be deemed terminated as of the effectiveness of the new registration statement.

<sup>10</sup> EDGARLink is an online tool, made available by the Commission, used to assemble, validate and submit filings on EDGAR. As part of submitting the filing, the registrant enters submission data that becomes part



must manually enter certain data elements into the EDGARLink webpages—including some information that is already contained in the body of the filing<sup>11</sup>—that becomes part of the filing’s “header.” The fee-related data is thus present in the EDGAR header, the body of the document being filed, or both. The manual process of entering the same data elements in more than one place increases the possibility of filer errors, such as re-keying errors or errors where information is modified in one location but not the other.

Currently, the Commission staff conducts a manual review of the fee information for every fee-bearing filing that is filed with the Commission. When there are discrepancies between fee information appearing in the header and in the fee table on the cover page of the filing, the staff must resolve the discrepancy and often has to contact the filer to do so. If adopted, we expect the proposed amendments would make the fee payment validation process faster and more efficient by enabling the staff to use automated tools to help validate payment information with respect to complicated situations, such as when a registrant claims an offset of fees paid with one or more previous registration statements filed by the registrant or an affiliate. We also expect that improvements in the payment validation process made possible by the proposed tagging of the fee table and accompanying information with pre-submission validation by the filer would provide more certainty to registrants that the proper filing fee has been paid.

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of that filing’s header.

<sup>11</sup> Today, some fee-related information may be present in the body but not on the cover page of a filing.

We propose to amend most fee-bearing forms, schedules and statements<sup>12</sup> to provide that each fee table, together with related explanatory notes to the fee table, include all required information for fee calculation in a structured format using Inline eXtensible Business Reporting Language (“XBRL”).<sup>13</sup> The primary benefits of presenting fee-related information in a structured format would be achieved by:

- Enabling efficient automated access to and processing of, information relevant to fee calculation; and
- Eliminating both the need to enter duplicate fee information in the header and the possibility of inconsistent fee information between the header and the body of the filing.

These amendments would improve the filing fee preparation, disclosure, validation, assessment, and collection processes.

We also propose to add an option for fee payment via ACH, which offers faster and more accurate fee payment processing through standardized fee payment identification fields, and to eliminate the option for fee payment via paper checks and money orders. These amendments are intended to modernize filing fee payment methods and increase efficiency in processing filing fee payments.

We welcome feedback and encourage interested parties to submit comments on any or all aspects of the proposed amendments. When commenting, it would be most helpful if you include the reasoning behind your position or recommendation.

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<sup>12</sup> See Section II.A.1 regarding the fee-bearing forms we propose to amend and Section II.A.4 regarding those we do not propose to amend.

<sup>13</sup> Structured data is data that is tagged to make it machine-readable, facilitating its use by investors and other market participants, such as data aggregators (*i.e.*, entities that, in general, collect, package, and resell data).

## II. PROPOSED AMENDMENTS

### A. Fee-Bearing Form Content and Structuring

We propose to require filers to present all filing fee-related information in a structured format. This would include information that today is included in a text-only format, and some information prepared by filers but the disclosure of which is currently optional.<sup>14</sup> The preparation, disclosure, validation, assessment, and collection process would be more effectively automated by facilitating access to and processing of a broad range of fee calculation-related information, saving filers and the Commission resources by reducing the need to manually access the relevant data or confirm it with filers.<sup>15</sup>

We believe that structuring the relevant data would greatly enhance the ability of filers and Commission staff to quickly identify and correct errors, as EDGAR's validation functionality would automatically check the structured fee-related information for internal consistency, including prior to submission of a live filing. While EDGAR would automatically compute the filing fee due using the structured data and validate the information submitted by the filer, any validation failures caused by incorrect structured filing fee-related information would result in a warning to

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<sup>14</sup> See *infra* note 31.

<sup>15</sup> The EDGARLink program requires filers to manually enter a limited number of basic fee calculation components such as amount being registered, proposed maximum offering price per unit or in the aggregate and, where applicable, offset amount. It then performs a fee rate calculation based on that information. EDGAR's fee applications would perform similar calculations using the structured fee-related information that we are proposing. Eventually, if adopted, this structured information may be used in these fee applications to confirm that a claimed fee offset is available based on the amount of remaining unsold securities registered on a prior filing.

filers and a flag for staff follow-up, but not a suspension of the filing.<sup>16</sup>

The specific format we propose to require for the structured data is Inline XBRL.<sup>17</sup> This format would result in machine-readable data that could then be used to more effectively automate the filing fee preparation, disclosure, assessment, and verification processes. Inline XBRL would be a particularly useful method of structuring fee-related information because: it eliminates the need to tag a copy of the information in a separate document as under traditional XBRL;<sup>18</sup> Inline XBRL is consistent with the underlying format of all of the fee-bearing forms we propose to structure; and it enables automated analytical tools to extract the information sought wherever it may be located within a filing.<sup>19</sup>

The specific proposed form, schedule and related changes are discussed below.

## **1. Affected Forms**

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<sup>16</sup> Currently, if a filing's header discloses a fee due more than a dollar in excess of the amount available in the filer's fee account, the filing is suspended and the filer is notified of the shortage and given the opportunity to add funds to the fee account or otherwise resolve the issue (e.g., where the header-disclosed fee due is in error). The system applicable to the structured information proposed to be required would function similarly.

<sup>17</sup> In 2009, the Commission adopted rules requiring operating company financial statements and mutual fund risk/return summaries to be submitted in an XBRL format entirely within an exhibit to a filing. *Interactive Data to Improve Financial Reporting*, Release No. 33-9002 (Jan. 30, 2009) [74 FR 6776 (Feb. 10, 2009)] as corrected by Release No. 33-9002A (Apr. 1, 2009) [74 FR 15666 (Apr. 7, 2009)] ("Operating Company Financial Statement Tagging Release"). In 2018, the Commission refined the requirement to provide information in an XBRL format by requiring that, on a phased-in basis, operating company and mutual fund filers begin to submit this information using the Inline XBRL format, which embeds the tagged information in the document itself, rather than in an exhibit. *See Inline XBRL Filing of Tagged Data*, Release No. 33-10514 (June 28, 2018) [83 FR 40846 (Aug. 16, 2018)] ("Inline XBRL Release").

<sup>18</sup> Inline XBRL allows filers to embed XBRL data directly into a HyperText Markup Language ("HTML") document, eliminating the need to tag a copy of the information in a separate XBRL exhibit.

<sup>19</sup> In connection with the proposed amendments, the use of the Inline XBRL format would be specified in the definition of the term "General Interactive Data File" in Regulation S-T and the EDGAR Filer Manual.

We propose to amend Forms S-1, S-3, S-8, S-11, S-4, F-1, F-3, F-4, and F-10 under the Securities Act<sup>20</sup> and Schedules 13E-3,<sup>21</sup> 13E-4F,<sup>22</sup> 14A,<sup>23</sup> 14C,<sup>24</sup> TO,<sup>25</sup> and 14D-1F<sup>26</sup> under the Exchange Act (collectively, the “Affected Securities Act and Exchange Act Forms and Schedules”) to require disclosure, and structuring of all information necessary to calculate the fee.<sup>27</sup> We also propose to amend Forms N-2,<sup>28</sup>

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<sup>20</sup> These forms are used by operating companies to register offers and sales of securities under the Securities Act. They differ primarily in regard to issuer and transaction eligibility requirements, and location and nature of disclosure required.

<sup>21</sup> Rule 13e-3 under the Exchange Act requires an issuer or affiliate to file a Schedule 13E-3 when either plans to engage in a transaction that could cause the loss of a reporting obligation under the Exchange Act or loss of a national securities exchange listing with respect to a class of the issuer’s equity securities.

<sup>22</sup> Schedule 13E-4F may be filed instead of Schedule TO in order to comply with Rule 13e-4 under the Exchange Act where a Canadian operating company issuer meeting specified requirements is subject to Exchange Act reporting requirements and the issuer or, in limited circumstances, an affiliate makes a tender offer related to a class of the issuer’s equity securities.

<sup>23</sup> Schedule 14A is required to be filed by an issuer or other person or entity that solicits proxy authority with respect to securities registered under Section 12 of the Exchange Act to comply with Rules 14a-3 and 14a-6 under the Exchange Act.

<sup>24</sup> Schedule 14C is required to be filed by operating companies to comply with Rules 14c-2 and 14c-5 under the Exchange Act in connection with corporate actions to be authorized by holders of securities registered under Section 12 of the Exchange Act where no proxy authorization or consent is solicited on behalf of the issuer for the corporate action to be taken.

<sup>25</sup> Schedule TO is required to be filed by Rules 13e-4 and 14d-3 under the Exchange Act in connection with a tender offer for a class of an operating company’s equity securities registered under Section 12 of the Exchange Act (if the tender offer involves a going-private transaction, a combined Schedule TO and Schedule 13E-3 may be filed with the Commission under cover of Schedule TO).

<sup>26</sup> Schedule 14D-1F can be used to satisfy requirements otherwise applicable under Regulations 14D and 14E of the Exchange Act pursuant to Rule 14d-1(b) under the Exchange Act with respect to specified Canadian operating company tender offer subjects.

<sup>27</sup> We propose to similarly amend Exchange Act Rule 13e-1. Rule 13e-1 provides that an issuer that has received a notice that it is the subject of a tender offer is prohibited from purchasing any of its equity securities during the tender offer unless the issuer first files a statement with the Commission disclosing specified information related to the planned purchases and pays a specified fee.

<sup>28</sup> Form N-2 is used by all closed-end management investment companies, except SBICs, for filing registration statements under the Securities Act and under section 8(b) of the Investment Company Act.

N-5,<sup>29</sup> and N-14<sup>30</sup> (the “Affected Investment Company Act Forms”) to require structuring of such information in Inline XBRL format. We propose to require filers to structure the fee-related information in the Affected Securities Act and Exchange Act Forms and Schedules and the Affected Investment Company Act Forms in Inline XBRL format.

## **2. Content and Location of Filing Fee Information**

Currently, fee-related information is presented primarily on the cover page of fee-bearing filings but also appears in a submission header. Regardless of where it appears, however, the information currently required to be disclosed does not always include all components needed to calculate the fee and, as a result, the Commission staff may need to contact the filer for more information.<sup>31</sup> We propose to require the cover page of fee-bearing filings to include all of the information necessary to calculate the fee,<sup>32</sup> which would expedite staff review of fee

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<sup>29</sup> Form N-5 is used by SBICs for filing registration statements under the Securities Act and under section 8(b) of the Investment Company Act.

<sup>30</sup> Form N-14 is used by management investment companies and BDCs to register securities to be issued in certain types of transactions, including certain fund mergers. *See* General Instruction A to Form N-14 for a list of the transactions that are required to be registered on Form N-14.

<sup>31</sup> As previously noted, EDGARLink requires filers to manually enter basic fee calculation components and then performs a fee rate calculation on that basis. The basic fee calculation components, however, may themselves be based on calculations using information that is not disclosed. For example, current Securities Act Rule 457(f) generally requires a business combination transaction fee to be based on, as applicable, (1) the market value of the securities to be received by the registrant or canceled in the transaction as established by one of multiple specified methods; (2) cash to be received by the registrant in connection with the transaction (the amount to be added to the value of the securities to be received by the registrant or cancelled); and (3) cash to be paid by the registrant in connection with the exchange or transaction (the amount to be deducted from the value of the securities to be received by the registrant in connection with the transaction). Yet, neither Rule 457 nor, e.g., Form S-4, commonly used for business combination transaction registration, expressly requires fee calculation-specific disclosure beyond the title of each class of securities to be registered, the amount to be registered, the proposed maximum offering price per unit, and the amount of the registration fee.

<sup>32</sup> We propose, however, to amend Rule 424 to permit this fee-related information to appear together

calculations, provide more certainty to filers that the proper filing fee has been paid and reduce burdens on filers that otherwise would need to respond to staff inquiries.

Specifically, the amendments would, as applicable,<sup>33</sup> do so by:

- Adding a “Reliance on Rule(s)” column to the fee table of the Affected Securities Act and Exchange Act Forms and Schedules where the filer would indicate through checkboxes whether it is planning to carry forward or include an equivalent amount of unsold securities, use a combined prospectus, offset a fee paid in connection with the same or a prior transaction or is calculating a fee based on maximum aggregate offering price by relying on Securities Act Rule 415(a)(6),<sup>34</sup> or 457(b),<sup>35</sup> (o),<sup>36</sup>

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anywhere within a filing made pursuant to the rule.

<sup>33</sup> Some of the amendments would not affect all of the fee-bearing filings this release addresses. For example, proposed amendments related to Rule 457(f) would not apply to Form S-8, which is used for employee benefit plan-related securities offerings, because this form does not involve business combination or other transactions, which Rule 457(f) addresses. Although fee-bearing filings under the Securities Act and Exchange Act are used for different types of offerings and transactions, we are proposing that they all contain the same or highly similar fee table categories to facilitate comparisons and structuring. Additional tailored disclosure would still be required as applicable.

<sup>34</sup> Rule 429 generally provides that where a registrant has filed two or more registration statements, it may file a single prospectus in its latest registration statement to satisfy applicable requirements for that offering and any other offering(s) registered on the earlier registration statement(s). Rule 429 also generally provides that where a registrant does so, the registration statement containing the combined prospectus becomes, upon effectiveness, a post-effective amendment to any earlier registration statement whose prospectus has been combined in the latest registration statement. Finally, Rule 429 states that the registrant must identify any earlier registration statement to which the combined prospectus relates by setting forth the Commission file number at the bottom of the facing page of the latest registration statement.

<sup>35</sup> Rule 457(b) relates to crediting fees paid under one fee provision against those due under another fee provision for the same transaction.

<sup>36</sup> Rule 457(o) states that a registration fee for a securities offering may be calculated on the basis of the maximum aggregate offering price of all the securities listed in the calculation of registration fee table and, in that case, the number of shares or units of securities need not be included in the table.

or (p)<sup>37</sup> or Exchange Act Rule 0-11(a)(2);<sup>38</sup>

- Adding a “fee rate” column to the fee table of the Affected Securities Act and Exchange Act Forms and Schedules, as well as to the Affected Investment Company Act Forms;
- Revising fee tables in Schedules 13E-3 and TO and adding fee tables to Schedules 13E-4F, 14A, 14C, and 14D-1F to require filers to present basic fee calculation information in a table;<sup>39</sup>
- Adding or clarifying instructions regarding fee table presentation, calculations and related disclosure content and presentation<sup>40</sup> in general<sup>41</sup>

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<sup>37</sup> Rule 457(p) provides that where all or some of the securities offered under a registration statement remain unsold after the offering’s completion or termination, or withdrawal of the registration statement, the aggregate total dollar amount of the filing fee associated with those unsold securities may be offset against the total filing fee due for a later registration statement or registration statements subject to specified conditions.

<sup>38</sup> Rule 0-11(a)(2) also relates to crediting fees paid under one fee provision against those due under another fee provision for the same transaction.

<sup>39</sup> As proposed, the fee tables for Schedules 13E-3, 13E-4F, TO, and 14D-1F would have the column headings “Title of each class of securities to which transaction applies”, “Transaction valuation”, “Fee rate”, “Amount of filing fee” and “Reliance on Rule(s)”. Also as proposed, the fee tables for Schedules 14A and 14C would have similar column headings and headings for the number of securities to which the transaction applies and the per unit price or other underlying value of the transaction computed under Rule 0-11.

<sup>40</sup> All of the Affected Securities Act and Exchange Act Forms and Schedules would include a proposed fee table instruction that would require all fee-related disclosure required by the fee table instructions but not included in the fee table to immediately follow the fee table. *See, e.g.*, proposed Instruction 10 to Calculation of Registration Fee table of Form S-1.

<sup>41</sup> For example, the proposed amendments would add two instructions to the Securities Act forms, as applicable, that address pre-effective amendments. One would provide that when a registrant increases the amount of securities of any class to be registered, it must disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered. As further discussed in Section II.C, *infra*, the other would provide that when a registrant has filed a registration statement for two separate securities and then decides to increase the amount of one security and decrease the other, it may file a pre-effective amendment to reflect the increase and decrease in the fee table and reallocate the fees already paid under the registration statement between the two securities.



and, in particular, associated with the proposed fee table checkbox provisions or involving business combination or employee benefit plan fee calculations related to Rule 415(a)(6), Rule 429, Rule 457(a), (b), (f), (h), (o), and (p), Rule 0-11(a)(2), and transaction valuation, as applicable, in regard to the Affected Securities Act and Exchange Act Forms and Schedules;<sup>42</sup>

- Adding fee table and calculation disclosure requirements to Exchange Act Rule 13e-1;<sup>43</sup>
- Revising Securities Act Rule 424(g) so that the form of prospectus that reflects filing fees for pay-as-you-go fee offerings under Rule 456(b)<sup>44</sup> also

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<sup>42</sup> All of the Affected Securities Act and Exchange Act Forms and Schedules other than Form F-10 currently are subject to Rule 457, in the case of forms under the Securities Act, or Rule 0-11, in the case of schedules under the Exchange Act. General Instruction II.B of Form F-10, provides, however, that the rules comprising Regulation C under the Securities Act, including Rule 457, do not apply to filings on the form unless expressly referenced. Form F-10 does not expressly reference Rule 457. Instead, it presents its own fee calculation provisions in General Instructions II.G – II.I. These instructions require payment at the same rate applicable under Rule 457 and set forth how to calculate the fee in connection with an exchange offer or business combination. From time to time filings on Form F-10 have raised fee issues that are not addressed by these instructions. In those cases, the staff generally has resolved these issues by applying principles derived from otherwise applicable provisions of Rule 457. Consistent with that historic approach, the proposed amendments would revise General Instruction II.G to make all but paragraph (f) of Rule 457 expressly applicable to filings on Form F-10. Consistent with the changes proposed to the other Securities Act forms that require specified information underlying a Rule 457(f) fee calculation, we propose to add Instructions 2 and 3 to the fee table to Form F-10 to require analogous information underlying a fee calculation under General Instructions II.H and II.I, respectively.

<sup>43</sup> As proposed, the fee table and related instructions to be added to Rule 13e-1 would be substantially similar to the fee table and related instructions proposed to be present in Schedules 13E-3, 13E-4F, TO, and 14D-1F.

<sup>44</sup> Rule 424 generally specifies when an issuer must file a form of prospectus in connection with a securities offering. Rule 424(g) states that when that filing requirement applies and the form of prospectus operates to reflect the payment of filing fees for an offering under Rule 456(b) [17 CFR 230.456(b)] of the Securities Act, the form of prospectus must include on its cover page the calculation of registration fee table reflecting the payment of those fees. Rule 456(b), in turn, generally provides that under specified conditions a well-known seasoned issuer that registers securities on an automatic shelf registration statement may defer a filing fee payment until it is required to file the related prospectus supplement under Rule 424(b).

includes all fee information needed for fee calculation and not just the currently required registration fee table and to permit all of this information to be located on the prospectus cover page or anywhere else in the filing so long as it is kept together;<sup>45</sup>

- Revising the instructions to Forms S-3<sup>46</sup> and F-3<sup>47</sup> to provide that:
  - Information specified by the proposed term “General Interactive Data File,” described below, must appear in a prospectus filed under Rule 424(b) or post-effective amendment rather than a periodic report that is incorporated by reference into the registration statement; and
  - Each post-effective amendment or final prospectus filed pursuant to Rule 424(b) to provide required information about a specific transaction must include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates and each such prospectus must indicate that it is a final prospectus for the related offering to assist in calculation of the amount of securities sold; and

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<sup>45</sup> We also propose to revise Rule 456(b) to conform it to Rule 424(g) as proposed to be amended. Rule 456(b)(1)(ii) provides that in connection with a deferred fee payment, a filer must place an updated fee table in a post-effective amendment or on the cover of a prospectus filed under Rule 424(b). As proposed, Rule 456(b)(1)(ii) would instead require a filer placing the updated fee table in a prospectus to do so in the manner Rule 424(g) specifies.

<sup>46</sup> General Instruction II.F of Form S-3.

<sup>47</sup> General Instruction II.G of Form F-3.

- Revising the instructions to Forms S-4<sup>48</sup> and F-4<sup>49</sup> to provide that each post-effective amendment or, if permitted, final prospectus supplement filed under Rule 424(b) to provide required information about a specific transaction and particular company being acquired, must include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates and each such prospectus must indicate that it is a final prospectus for the related offering.

A proposed instruction relating to Rule 429 reliance would require an issuer relying on that rule to check the related box in the fee table and also require it to disclose the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus. We believe that requiring this information, which would also be subject to structuring requirements, would enable filers and the Commission staff to better track the amount of securities sold for which fees have been paid.

For the same reason, we propose to amend the Affected Securities Act and Exchange Act Forms and Schedules for which Rule 415(a)(6) is potentially available to require that when the filer relies on that rule, it disclose the amount of securities being carried forward, expressed in terms of the number of securities, or, if the related filing fee

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<sup>48</sup> General Instruction H of Form S-4. We also propose to revise the first sentence of General Instruction H to conform it to the second sentence and General Instruction F of Form F-4 by replacing the word “or” with the word “and” where the sentence currently refers to “required information about the type of contemplated transaction or the company to be acquired.”

<sup>49</sup> General Instruction F of Form F-4.

was calculated in reliance on Rule 457(o), the maximum aggregate offering amount; the file number of the earlier registration statement; the initial effective date of the earlier registration statement; and the filing fee previously paid in connection with the unsold securities being carried forward.<sup>50</sup>

Also for the same reason, we propose to require those filing Affected Securities Act and Exchange Act Forms and Schedules or documents under Rule 13e-1 and relying on Rule 457(b) or Rule 0-11(a)(2) to disclose the dollar amount of the previously paid filing fee to be offset; the type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid. If the filer is claiming an offset from an earlier Securities Act registration statement, we also propose to require the filer to provide a detailed explanation of the basis for the claimed offset.

Rule 457(p) generally requires that a filer claiming an offset from a previous registration statement add a note to the later registration statement's fee table stating the dollar amount of the filing fee previously paid that is offset, the file number of the earlier registration statement from which the fee is offset, and the name of the registrant appearing on, and the initial filing date of, the earlier registration statement. To help assure that the amount of offset the filer seeks to apply is available from the earlier registration statement, we propose that, in addition, the note would have to disclose the amount of unsold securities or unsold aggregate offering amount from the prior registration statement associated with the claimed offset. Finally, we propose to require

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<sup>50</sup> Rule 415(a)(6) currently requires that a filer using the rule identify on the bottom of the facing page of the later registration statement the amount of unsold securities being included and any filing fee paid in connection with those securities,

the note to state that the registrant has withdrawn the prior registration statement or terminated or completed any offering that included the unsold securities associated with the claimed offset under the earlier registration statement so that it is clear that these conditions have been met.<sup>51</sup> The requirement would appear in the fee instructions of the Affected Securities Act and Exchange Act Forms and Schedules and the resulting disclosure would have to be presented in the proposed structured format.

General Instructions II.F and II.G, of Forms S-3 and F-3, respectively, currently require that, when information is omitted from certain shelf registration statements at the time of initial effectiveness, the issuer must provide information about a specific transaction in a prospectus filed under Rule 424(b), post-effective amendment or periodic or current report incorporated by reference into the registration statement. The new term “General Interactive Data File,” that we propose to define in Rule 11 of Regulation S-T, would specify the information that a filer must structure.<sup>52</sup> We propose to revise Forms S-3 and F-3 to require that an issuer include any information specified by the term “General Interactive Data File” in a prospectus filed under Rule 424(b), or post-effective amendment to avoid extending the filing fee structured information requirements to periodic and current reports.<sup>53</sup>

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<sup>51</sup> The proposed changes to Rule 457(p) would not affect the Commission’s position that asset-backed securities issuers could apply unused fees in connection with a preliminary prospectus filing toward a future takedown off the same registration statement. *See Asset-Backed Securities Disclosure and Registration*, Release No. 33-9638 (Sept. 4, 2014) [79 FR 57184 (Sept. 24, 2014)] as corrected by Release No. 33-9638A (Nov. 3, 2014) [79 FR 66607 (Nov. 10, 2014)].

<sup>52</sup> As discussed in more detail in Section II.A.3, *infra*, proposed Rule 11 of Regulation S-T would define the term “General Interactive Data File” as the machine-readable computer code that presents specified fee-related information in Inline XBRL format, as applicable, in the manner provided by the EDGAR Filer Manual.

<sup>53</sup> An issuer otherwise could continue to include transaction-specific information in a periodic or current report to the same extent it can do so under current provisions.

We propose to revise the same instructions to Forms S-3 and F-3 to require each post-effective amendment or final prospectus filed pursuant to Rule 424(b) to provide required information about a specific transaction to include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates, and to require each such prospectus to indicate that it is a final prospectus for the related offering. We believe that requiring this information, which would also be subject to the proposed structuring requirements,<sup>54</sup> would help enable issuers and the Commission to better track the amount of securities sold under a registration statement. Such information would make it easier to determine amounts of unsold securities available to bring forward to a new registration statement under Rule 415(a)(6) and the amount of fees available for offsets under Rules 457(p) and 0-11. We also believe requiring registrants to indicate that a prospectus is final in a manner subject to the proposed structuring requirements would help issuers and the Commission identify the latest date by which filing fees deferred under Rule 456(b) could be paid in compliance with the rule.<sup>55</sup>

General Instructions H and F of Forms S-4 and F-4, respectively, currently require that when securities are offered in connection with a business combination under Rule

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<sup>54</sup> Paragraph (3) of the proposed new term “General Interactive Data File” would expressly require this information to be structured. Consequently, even if a filer previously filed and structured fee-related information such as a full fee table and explanatory material in an initial filing, pre-effective amendment, or filing under paragraph (b) of Rule 424, as applicable, it still would need to structure this information in such a post-effective amendment or final prospectus.

<sup>55</sup> Rule 456(b) permits a well-known seasoned issuer that registers securities offerings on an automatic shelf registration statement, or registers additional securities or classes of securities thereon, to defer payment of all or any part of the registration fee to the Commission if the registrant satisfies the conditions specified in Rule 456(b)(1)(i) and (ii).

415(a)(1)(viii)<sup>56</sup> and information is omitted at the time of initial effectiveness because it is impractical to provide, the issuer must provide information about the specific transaction and company acquired in the prospectus through a post-effective amendment except that, in the case of Form S-4, under specified circumstances, the issuer could instead use a prospectus supplement. We propose to revise these instructions to provide that each post-effective amendment or final prospectus supplement filed to provide required information about a specific transaction and particular company being acquired must include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates, and each such prospectus must indicate that it is a final prospectus for the related offering. As with the analogous amendments proposed for Forms S-3 and F-3, we believe that requiring this information, which would also be subject to the proposed structuring requirements, would help issuers and the Commission better track the amount of securities sold under a registration statement.

Proposed instructions to each fee table required by Rule 424(g) may require the filer to disclose explanatory information to accompany the fee table, such as cash paid or received by a registrant in connection with a business combination transaction that is relevant to fee calculation. As a result, we propose to revise Rule 424(g) to require the filing to include the fee table and information required by the form instructions to the fee table, and to require all of this information in a structured format. This proposed requirement could cause more information to be required on the prospectus cover page and, as a result, displace information that is more appropriate for the cover page. For this

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<sup>56</sup> Rule 415(a)(1)(viii) permits an issuer to register a delayed or continuous offering of securities to be issued in connection with business combination transactions.

reason, we also propose to revise Rule 424(g) to permit the fee-related information to appear anywhere within the prospectus as long as it appears together.

#### Request for Comment

1. Would the proposed amendments centralize all information needed to calculate fees on the cover page of a filing (other than a Rule 424(b) prospectus), as intended? If not, what other amendments would be needed to centralize that information? Is there other information that we should include in the proposed fee tables and accompanying disclosure?
2. Would centralizing all information needed to calculate fees facilitate the fee process for filers? For example, should we add a requirement to disclose the fee rate, as proposed? Are there additional ways in which we could facilitate the fee process?
3. Instead of making changes to individual forms, schedules, statements, and rules, as proposed, should we adopt a single rule for common fee requirements and cross-reference those provisions in the forms, schedules, statements, and rules?
4. Should we, as proposed, require information specified by the proposed term “General Interactive Data File” to appear in a prospectus filed under Rule 424(b) or post-effective amendment rather than in a periodic report incorporated by reference into Forms S-3 and F-3?
5. Should we revise, as proposed, the instructions to Forms S-3 and F-3 to require each post-effective amendment or final prospectus filed pursuant to Rule 424(b) to provide required information about a specific transaction to include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates and to require each such prospectus to



- indicate that it is a final prospectus for the related offering? Would requiring this information, which would also be subject to the proposed structuring requirements regardless of whether the document contains a fee table or other fee-related information, enable filers to better track the amount of securities sold pursuant to a registration statement? Would requiring registrants to indicate that a prospectus is final in a structured format help issuers and the Commission identify the latest date by which filing fees deferred pursuant to Rule 456(b) could be paid in compliance with the rule?
6. Should we similarly revise, as proposed, the instructions to Forms S-4 and F-4? Would these revisions enable filers and Commission staff to better track the amount of securities sold pursuant to a registration statement and to identify the latest date by which filing fees deferred pursuant to Rule 456(b) could be paid in compliance with the rule?
7. Is there additional information regarding any of the Affected Securities Act and Exchange Act Forms and Schedules or documents filed pursuant to Rule 13e-1 that we should require to be disclosed and presented in a structured format to enable better tracking of the amount of securities sold for which fees have been paid? For example, should we require an issuer at the time it seeks to carry forward securities or claim a fee offset to disclose the amount of sold securities or aggregate offering amount associated with the registration statement from which the carry forward or offset is claimed? If so, should we also require the issuer to disclose the fee associated with the amount sold? Do any of these forms, schedules or documents raise tracking issues that the proposed amendments would not address? Are there

- certain types of transactions such as shelf offerings that raise tracking issues that the proposed amendments would not already address?
8. Is the proposed revision to Rule 424(g) to clarify that certain information relevant to the fee calculation must accompany the fee table appropriate? Should we permit the fee table and related information required to be in a prospectus to appear anywhere in the prospectus so long as it is kept together as proposed?
  9. Should we, as proposed, require the same fee table for business combination registration Forms S-4 and F-4 as we do for more generalized Forms S-1, S-3, F-1 and F-3? If not, what format would be preferable and why?
  10. With respect to filings other than a Rule 424 prospectus, should we require or permit each fee table and its related disclosure to appear in a separate exhibit rather than on a cover page, as proposed? If this information is included in a separate exhibit, should we require it to be structured in traditional XBRL rather than the proposed Inline XBRL, or in a different structuring format such as XML?

### **3. Structuring of Filing Fee-Related Information**

To facilitate the filing fee process, we propose to require structuring of all the fee-related information that would be required on the cover page of the Affected Securities Act and Exchange Act Forms and Schedules and statements under Rule 13e-1.<sup>57</sup> The structuring would be through Inline XBRL format for all of these filings

The structured information would include each fee table in the Affected Securities

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<sup>57</sup> Fee-related information in prospectuses filed under Rule 424 and related to a registration statement under the Securities Act also would be required to be structured in Inline XBRL regardless of where the fee-related information appears.

Act and Exchange Act Forms and Schedules and statements under Rule 13e-1, together with accompanying explanatory disclosure as well as other information specified by the proposed Rule 11 definition of “General Interactive Data File.” That term would be defined as the machine-readable computer code that presents the following information, as required by the applicable rule provision or particular form, statement or schedule, in Inline XBRL in the manner provided by the EDGAR Filer Manual: disclosure on the cover page or wherever else permitted related to the calculation of any fee required to be paid to the Commission in connection with the filing including, without limitation, disclosure

- Related to Securities Act Rule 415, 429, 456, 457, or 462 or Exchange Act Rule 0-11, 14a-6(i), or 14c-5(g);
- Provided pursuant to a fee table and related instructions under a heading such as “Calculation of Registration Fee” or any equivalent;
- Provided pursuant to proposed General Instruction II.F of Form S-3 or General Instruction II.G of Form F-3 of the maximum aggregate amount or maximum aggregate offering price of the securities to which a post-effective amendment or final prospectus filed pursuant to Rule 424(b) relates and, in the case of a final prospectus, the fact that it is a final prospectus;
- Provided pursuant to proposed General Instruction H of Form S-4 or General Instruction F of Form F-4 of the maximum aggregate amount or maximum aggregate offering price to which a post-effective amendment or, where permitted, a final prospectus filed pursuant to Rule 424(b) relates

and, in the case of a final prospectus, the fact that it is a final prospectus.

Item 601(b)(107) of Regulation S-K, as proposed,<sup>58</sup> would require Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, and F-4 to include a General Interactive Data File in the manner provided by the EDGAR Filer Manual. As proposed, the same requirement would apply to the following by their terms or, in the case of prospectuses containing specified fee-related information, by proposed Rule 424(i):

- Form F-10;<sup>59</sup>
- Prospectuses filed pursuant to paragraph (b) of Rule 424 containing fee-related information specified by the proposed definition of General Interactive Data File such as the maximum aggregate amount or maximum aggregate offering price and final prospectus status information that we propose to require in connection with certain Forms S-3, F-3, S-4 and F-4 regardless of whether a fee payment is due or the prospectus contains a fee table;<sup>60</sup>
- Statements under Rule 13e-1;<sup>61</sup>

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<sup>58</sup> As proposed a new row (107) would be added to the exhibit table in Item 601(a) of Regulation S-K and reference the General Interactive Data File and paragraph (b)(107) would be added to paragraph (b) of Item 601.

<sup>59</sup> See proposed paragraph (107) to Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F-10.

<sup>60</sup> Paragraphs (3) and (4) of the proposed defined term “General Interactive Data File” would expressly specify that such information is subject to the structuring requirements.

<sup>61</sup> See proposed paragraph (c) to Rule 13e-1.

- Schedules 13E-3,<sup>62</sup> 13E-4F,<sup>63</sup> TO,<sup>64</sup> and 14D-1F;<sup>65</sup> and
- Fee-bearing Schedules 14A<sup>66</sup> and 14C.<sup>67</sup>

Companies that file these documents often already will have experience structuring Commission documents in Inline XBRL. Issuers that file Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, and F-10 generally are or will, as a result of the phase-in of the Inline XBRL requirements or, in some cases, the need to file Exchange Act periodic and current reports, be required to file their financial statements in Inline XBRL format. Annual reports on Forms 10-K, 20-F, and 40-F, quarterly reports on Form 10-Q, current reports on Form 8-K, and reports on Form 6-K under the Exchange Act are or will be subject to financial statement Inline XBRL requirements.<sup>68</sup> All of these Exchange Act forms other than Form 6-K also are or will be subject to cover page structuring requirements.<sup>69</sup> In some instances, companies that file fee-bearing documents that do not

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<sup>62</sup> See proposed revision to paragraph B of the General Instructions of Schedule 13E-3.

<sup>63</sup> See proposed revision to paragraph A.(1) of Part II (Filing Instructions and Fees) of the General Instructions of Schedule 13E-4F.

<sup>64</sup> See proposed paragraph 6 to the Instructions Regarding the “Calculation of Registration Fee” Table (“Fee Table”) of Schedule TO.

<sup>65</sup> See proposed paragraph 6 to the Instructions Regarding the “Calculation of Registration Fee” Table (“Fee Table”) of Schedule 14D-1F.

<sup>66</sup> See proposed paragraph 6 to the Instructions Regarding the “Calculation of Registration Fee” Table (“Fee Table”) of Schedule 14A.

<sup>67</sup> See proposed paragraph 6 to the Instructions Regarding the “Calculation of Registration Fee” Table (“Fee Table”) of Schedule 14C.

<sup>68</sup> For a general discussion of the financial statement tagging requirements applicable to Securities Act and Exchange Act forms, see Operating Company Financial Statement Tagging Release and the Inline XBRL Release, *supra*, note 17.

<sup>69</sup> For a general discussion of the Exchange Act report cover page tagging requirements, see *FAST Act Modernization and Simplification of Regulation S-K*, Release No. 33-10618 (March 20, 2019) [84 FR 12674 (Apr. 2, 2019)] (“FAST Act Adopting Release”) as corrected at 84 FR 13796 (Apr. 8, 2019) and *FAST Act Modernization and Simplification of Regulation S-K; Correction*, Release No. 33-10618A (Aug.

currently require Inline XBRL, but would under the proposed amendments, already would have experience filing their financial statements and Exchange Act cover page information in Inline XBRL format.<sup>70</sup>

Additionally, we propose to structure the information in each fee table of the Affected Investment Company Act Forms. More specifically, we are proposing to structure in Inline XBRL format all of the data in the fee table of Forms N-2, N-5, and N-14, which is titled “Calculation of Registration Fee Under the Securities Act of 1933” in each form. This requirement would be implemented through our proposed amendments to Rule 405 of Regulation S-T,<sup>71</sup> as well as our proposed amendments to the General Instructions to Forms N-2, N-5, and N-14. Unlike most of the companies filing the Affected Securities Act and Exchange Act Forms and Schedules, some of the investment companies filing the Affected Investment Company Act Forms may not have experience structuring Commission documents in Inline XBRL.<sup>72</sup> We would therefore expect those investment companies to incur certain transition costs associated with preparing and reviewing their initial Inline XBRL submissions and we are requesting comment to elicit more information in this regard.

#### Request for Comment

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6, 2019) [84 FR 39966 (Aug. 13, 2019)] (collectively, “FAST Act Release”).

<sup>70</sup> For example, an issuer filing a Schedule 13E-3 with regard to itself already would be subject to reporting obligations under the Exchange Act and, as a result, very likely already be subject to Inline XBRL financial statement and cover page structuring requirements.

<sup>71</sup> See proposed Rules 405(b)(3), (4), and (5).

<sup>72</sup> The Commission also proposed structured data requirements for BDCs and registered closed-end investment companies, although that proposal did not include structuring the filing fee-related information contained in Form N-2. See Offering Reform Proposing Release, *supra*, note 1. We are currently proposing amendments to Rule 405 and General Instruction H to Form N-2 that parallel certain amendments proposed in the Offering Reform Proposing Release. Our current proposal includes only those parallel amendments necessary to implement the Inline XBRL framework for filing fee-related information.

11. Should filers be required to structure all filing fee-related information, as proposed?  
Should we instead require structuring of only a subset of filing fee information? If so, what subset should that be?
12. Would structuring all filing fee-related information affect the ease and accuracy of the filing fee process as we intend?
13. Should a filer, as proposed, be required to structure information in a non-fee bearing Form S-3, F-3, or S-4 final prospectus filed pursuant to Rule 424 when it omits a fee table but contains specified fee-related information such as maximum aggregate amount or maximum aggregate offering price that we propose to require?
14. Is Inline XBRL the most appropriate structuring format for all filing fee-related information? Is there another structuring format such as XML that would be better in general or particular circumstances? Are there changes we should consider making to the proposed amendments to provide additional flexibility to address future advances in related technology? For example, should our rules specify that information must be provided in a structured data format, but the type of structuring format would be specified by the Commission elsewhere, such as in a separate update to the EDGAR Filer Manual? Would such an approach provide additional flexibility to address future advances in technology?
15. Would it be valuable to filers, if we require filing fee information to appear in Inline XBRL or another format, to have a pilot program, or test period, before compliance is required? If so, how long should such a pilot program or test period last?
16. Should we require natural persons and private entities filing certain forms such as

- Schedule TO or Schedule 14A to structure filing fee-related information in Inline XBRL format, as proposed?
17. Is there any additional information in the Affected Investment Company Act Forms that should be structured to assist registrants and the Commission with the calculation of fees?
18. Should we instead allow or require information in the Affected Investment Company Act Forms to be structured in a format other than Inline XBRL since they may not have experience with Inline XBRL? For example, should we permit XML structuring, consistent with our separate proposal to structure Form 24F-2?
19. Rather than requiring funds to structure data in the Affected Investment Company Act Forms as proposed, should we require them to provide the structured data on another form, such as Form N-CEN?

#### **4. Scope of Proposed Amendments**

The proposed content and structuring amendments described in Sections II.A.2 and II.A.3 above would apply to the Affected Securities Act and Exchange Act Forms and Schedules and documents filed under Rule 13e-1. These amendments would not apply, however, to Forms SF-1,<sup>73</sup> SF-3,<sup>74</sup> S-20,<sup>75</sup> F-6,<sup>76</sup> F-7,<sup>77</sup> F-8,<sup>78</sup> and

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<sup>73</sup> 17 CFR 239.44.

<sup>74</sup> 17 CFR 239.45.

<sup>75</sup> 17 CFR 239.20.

<sup>76</sup> 17 CFR 239.36.

<sup>77</sup> 17 CFR 239.37.

<sup>78</sup> 17 CFR 239.38.



F-80<sup>79</sup> under the Securities Act or foreign government registration statements filed pursuant to Schedule B of the Securities Act<sup>80</sup> even though all of these are fee-bearing documents. Relatively few of these documents are filed with the Commission and the issuers that file them may not otherwise be subject to Commission structuring requirements.

Asset-backed securities (“ABS”) issuers are required to file on Forms SF-1 and SF-3 and, as a result, may be subject to Commission requirements to structure information in XML.<sup>81</sup> We estimate that during calendar year 2018, 21 of 51 unique filers of at least one Form SF-1 or SF-3 were subject to the XML requirement. ABS issuers are not subject to financial statement structuring requirements.<sup>82</sup>

Although some ABS issuers already are subject to XML structuring requirements, we are not proposing to require any ABS issuers to structure fee-related information in XML. A filer structuring fee-related information in XML must enter it twice – once in HTML and once in the XML document. As previously noted, the manual process of entering the same data elements in more than one place increases the possibility of filer errors, such as re-keying errors or errors where

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<sup>79</sup> 17 CFR 239.41.

<sup>80</sup> 15 U.S.C. 77aa.

<sup>81</sup> Item 7(a) of Part I of each form requires the issuer to disclose the information required by Item 1111 of Regulation AB (17 CFR 229.1111). Item 1111(h) requires the issuer to file an “Asset Data File” when the offering is based on an asset pool including residential mortgages, commercial mortgages, automobile loans or leases, debt securities, or resecuritizations of ABS. Rule 11 of Regulation S-T defines the term “Asset Data File” as the machine-readable computer code that presents information in XML pursuant to Item 1111(h).

<sup>82</sup> See Inline XBRL Release, *supra* note 17, at n. 6 (In reference to the main discussion text statement that operating companies are required to provide financial statements in structured format, the release states that “Operating companies do not include . . . asset-backed issuers [citation omitted].”).

information is modified in one location but not the other. As also previously noted, the primary benefits of presenting fee-related information in a structured format would be achieved, in part, by eliminating both the need to enter duplicate fee information and the possibility of inconsistent fee information between different parts of the filing.<sup>83</sup>

Due to these factors, we believe that the potential gains from extending the content and structuring amendments to these documents would not warrant the burdens that would be required.

#### Request for Comment

20. Should we apply the proposed filing fee content and structuring requirements to the proposed filing types? Instead, should the proposed content requirements, structuring requirements or both apply to more or fewer types of filings? Which ones?
21. Specifically, should we apply the proposed content amendments, structuring amendments or both to any or all of Forms SF-1, SF-3, S-20, F-6, F-7, F-8, and F-80 and registration statements filed pursuant to Schedule B? Would the gains from extending these amendments to any of these documents warrant the effort that would be required of their filers?
22. In particular, should we require ABS issuers to structure fee-related information in Forms SF-1 and SF-3 and related prospectuses filed pursuant to Rule 424? If so, should we require ABS issuers to use the XML format, similar to the format of the Asset Data File some are required to file pursuant to Item 1111(h) of Regulation

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<sup>83</sup> See *supra* Section I.

AB? Alternatively, should we require them to structure the information in Inline XBRL format so that a consistent format is used for fee-tagging across all fee-bearing forms? Would it be more or less burdensome on asset-backed issuers to structure the information in Inline XBRL rather than XML?

23. Are there other Investment Company Act forms, in addition to the Affected Investment Company Act Forms, that should include structured information to assist with the calculation of fees?
24. Should application of the proposed structuring requirements depend upon whether the filer already is or, as a result of a filing will be, required to comply with Inline XBRL, XML or other structuring requirements under our rules, such as those imposed on operating company financial statements under, for example, Item 601(b)(101) of Regulation S-K or fund risk/return summaries under, for example, Form N-1A and related rules under Regulation S-T?<sup>84</sup>

## 5. Transition Period

The proposed structuring requirements would be phased in over time as follows but compliance with the other proposed requirements would be mandatory upon the requirements' effectiveness:

Filer	Compliance Date
Large accelerated filers	Filings submitted on or after 18 months after the requirements' effectiveness
Accelerated filers	Filings submitted on or after 30 months after the requirements' effectiveness
All other filers, including all investment companies filing reports on Forms N-2, N-5, and N-14	Filings submitted on or after 42 months after the requirements' effectiveness

<sup>84</sup> See General Instruction C.3.(g) to Form N-1A; Rule 405 of Regulation S-T.

We believe that this approach would facilitate the transition of filers to the structuring requirements that would apply to filing fees and related information. It is intended to ease the cost of transition for smaller filers and filers that have not previously been required to provide filings using Inline XBRL.<sup>85</sup> Because any fixed cost of initial transition would disproportionately burden smaller filers, this approach would give these filers time to develop related expertise, as well as the opportunity to benefit from the experience of larger filers with the structuring requirements. The proposed phase-in might also provide filing agents and software vendors whose main customers are smaller filers with additional time to develop the needed technology and related expertise. Filers would be permitted to file the structured information prior to the compliance date for their category.

#### Request for Comment

25. Should we adopt a phase-in schedule for the implementation of the structuring requirements for filing fee-related information, as proposed?
26. Would the proposed phase-in schedule allow sufficient time for vendors and filers to develop and efficiently apply the technology needed to comply? If not, what schedule would better provide the time needed?
27. Are there other factors besides filer size that we should use for purposes of a phase-in schedule? Which ones?

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<sup>85</sup> All large accelerated and accelerated filers and, most likely, all other operating company filers subject to financial statement XBRL format requirements will be phased in to the Inline XBRL format requirements for this information by the time they would be required to comply with the proposed fee-related information structuring requirements. For the related phase-in schedule, see the Inline XBRL Release. Investment companies filing reports on Forms N-2, N-5 and N-14, however, have not been subject to Commission-based XBRL requirements.

## B. Fee Payment Process

We propose to amend Rule 202.3a of the Commission’s Informal and other Procedures as well as Rule 111 under the Securities Act, Rule 0-9 under the Exchange Act and Rule 0-8 under the Investment Company Act to add the option for payment of filing fees via ACH.<sup>86</sup> We also propose to eliminate the option for payment of these fees via paper checks and money orders.

Currently, filing fees are paid through the U.S. Treasury designated lockbox depository and may be paid by wire transfer, paper check, or money order.<sup>87</sup> The amendments we are proposing would add the option for fee payment via ACH<sup>88</sup> and eliminate the option for fee payment via paper checks and money orders. Under the proposed amendments, filers would have two payment options: wire transfer or ACH. Paying by ACH would not, for the most part, require a processing fee, as wire payments do, and thus, would typically provide a lower cost alternative to wire payment. At the same time, ACH payments would require fields—including the Central Index Key (or “CIK”) field used to identify EDGAR filers—in the specified proper format and, as a result, reduce the need for manual re-routing of fee

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<sup>86</sup> The proposed amendments also would revise Rule 13 under Regulation S-T to reflect the fact that payments would be permitted via ACH. In addition, the proposed amendments would revise Item 9 of Form 24F-2 to replace “Mail or other means” with “ACH” as a registration fee delivery option.

<sup>87</sup> Rule 202.3a under the Commission’s Informal and Other Procedures provides instructions for the payment of filing fees (e.g., where to direct a wire transfer). As to checks and money orders, it provides that filers may use a certified check, bank cashier’s check, United States postal money order, or bank money order pursuant to specified procedures.

<sup>88</sup> A fee is paid via ACH by electronically transmitting it through the ACH Network’s “batch processing system in which financial institutions accumulate ACH transactions throughout the day for later batch processing.” See What is ACH? Quick Facts About the Automated Clearinghouse (ACH) Network at <https://www.nacha.org/news/what-ach-quick-facts-about-automated-clearing-house-ach-network> (retrieved October 22, 2019). For example, a consumer initiating a payment through a bank account to pay a debt is making a payment via ACH.

payments.<sup>89</sup> Eliminating the options for filers to pay fees by paper check or money order would impose very little burden on filers in the aggregate because these payment methods historically have represented less than one percent of the number and dollar value of fee payments the Commission receives.<sup>90</sup> Filers who switch from checks to wire or ACH payments would have faster settlement times. This switch also would lower Commission processing costs in part by eliminating the Commission's need to maintain a separate lockbox to process these payments.

We understand that foreign filers sometimes have difficulty paying by wire transfer and would not be able to pay by ACH unless they have a U.S. bank account. The main issues foreign filers encounter with wire transfers are lack of knowledge of some U.S.-specific processes and longer processing times. Foreign filers often use the "SWIFT" code transfer system but our bank does not accept it.<sup>91</sup> When that occurs, our bank does not receive the payment and it ultimately returns to the sender institution. In cases where foreign filers are unfamiliar with the U.S. American Bankers Association ("ABA") routing number convention, our staff advises the filer to escalate the matter within its bank to a person more familiar with the international wire process.

Overall, these amendments would increase efficiency and reduce burdens in

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<sup>89</sup> The Commission would neither obtain nor retain any personally identifiable information (i.e., banking or routing information) from filers using the ACH payment method.

<sup>90</sup> Filing fees paid by check constituted less than one percent of the number and dollar value of filing fee payments the Commission received during its fiscal year ended Sept. 30, 2018.

<sup>91</sup> The Society for Worldwide Interbank Financial Telecommunications ("SWIFT") publishes business identifier codes that are an international standard for identification of institutions within the financial services industry. See BIC at <https://www2.swift.com/sitesearch/#/?q=BIC> (retrieved October 22, 2019).

processing filing fee payments.

### Request for Comment

28. Would adding the option for payment via ACH, as proposed, make the filing fee payment process more efficient and accurate and less costly for filers?
29. Are there other forms of payment we should provide as options? If so, which one(s) and why?
30. Would our proposal to eliminate the option to pay filing fees by paper check or money order create difficulties for any filers, particularly individuals and small entities? Should we instead retain the option to pay filing fees by paper check or money order?
31. Do foreign filers encounter filing fee payment difficulties in addition to those we have identified? If so, what are they? Are there changes we should consider making to the proposed amendments to better facilitate these payments?
32. Should we consider a transition period for these proposed amendments?

### **C. Fee Offset Amendment**

The Commission proposes to permit registrants to reallocate previously paid fees between two or more classes of securities included on a registration statement, prior to effectiveness.<sup>92</sup> Specifically, the Commission proposes that, in cases where a registrant

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<sup>92</sup> The proposed amendment is consistent with Securities Act Rules Compliance and Disclosure Interpretation (CDI) 640.01. The CDI provides that when a registrant has filed a registration statement for two separate securities and then wishes to increase the amount of one security and decrease the other, the registrant can file a pre-effective amendment to reflect such increase and decrease in the calculation of registration fee table and reallocate the fees already paid under the registration statement between the two securities. The CDI represents the views of the staff of the Division of Corporation Finance. It is not a rule, regulation, or statement of the Commission. Furthermore, the Commission has neither approved nor disapproved its content. The CDI, like all staff guidance, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

has not relied on Rule 457(o) to calculate a required filing fee and wishes to increase the amount registered of one or more classes of securities on the registration statement and decrease the amount registered of one or more other classes on the same registration statement, the registrant may, on the pre-effective amendment, calculate the total filing fee due based on the then-current expected offering amounts, offering prices, and fee rates, and rely on Rule 457(b) to apply, as a credit against the current total fee due, the amounts previously paid in connection with the registration statement.

Currently, registrants that rely on Rule 457(o) to calculate required filing fees need only pay a fee with any pre-effective amendment if there is an increase to the maximum aggregate offering price for all of the securities listed in the fee table combined. Rule 457(a), on the other hand, for example, requires a registrant to pay an additional filing fee with any pre-effective amendment in which the registrant seeks to increase the amount of any class of securities to be offered, and prohibits refunds once a registration statement is filed. Accordingly, Rule 457(a) would require a registrant increasing the amount of securities registered of one class and decreasing the amount of securities registered of another class, to pay an additional fee based on any increased offering amount for the first class even though it may have effectively overpaid for the decreased offering amount of the second class. Rule 457(b), however, provides that a “required fee shall be reduced in an amount equal to any fee paid with respect to such transaction pursuant to . . . any applicable provision of this section.” This provision allows registrants to offset fees paid with a class of securities where the offering amount has been reduced against additional fees due in connection with an increase in offering

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amount of another registered class.

To aid in administering the rule and to simplify the process for registrants, we propose to adopt form instructions that would permit a registrant claiming such an offset to recalculate the fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement.<sup>93</sup> As fee calculations and tracking of available offsets can become complex depending on how many classes of securities are involved and how frequently the registrant changes the registered amount, we are proposing to require any registrant not relying on Rule 457(o) that seeks to offset fees based on concurrent increases and decreases in registered classes to recalculate the fee for the entire registration statement, including all registered classes, using the then-current offering amounts, price per unit and filing fee rates.

This fee offset procedure would be limited to situations where a registrant seeks to concurrently increase the amount of one class and decrease another. It would not be available in situations where a registrant seeks only to decrease or only to increase the amount of any class of registered securities, or to add a class of securities to the registration statement.

We propose to limit the availability of this instruction to registrants that have not previously calculated their required filing fee in reliance on Rule 457(o), as Rule 457(o) already provides registrants sufficient flexibility to pre-effectively reallocate the offering amounts of each registered class without incurring additional filing fees.<sup>94</sup>

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<sup>93</sup> See, e.g., proposed Instruction 4 to Calculation of Registration Fee table of Form S-1.

<sup>94</sup> We remind registrants that if they originally pay a fee under Rule 457(a) and file an amendment that

## Request for Comment

33. Should we add an instruction to provide that a registrant relying on Rule 457(a) to calculate a required filing fee that increases the amount of one or more classes of securities registered and decreases the amount registered of one or more other classes, may, on the pre-effective amendment, calculate the total filing fee due based on the then-current expected offering amounts, offering prices, and fee rates, and rely on Rule 457(b) to apply, as a credit against the total fee due, the amounts previously paid in connection with the registration statement?
34. Should we revise the proposed pre-effective reallocation instruction to also address the situation where a registrant switches from relying on Rule 457(a), for example, to Rule 457(o) or vice versa?
35. Should the pre-effective reallocation instruction, as proposed, require the registrant to recalculate the required fee for the entire registration statement at the then-current expected offering prices and using the then-current fee rate, even if the offering amount for one or more classes of securities included on the registration statement does not change?
36. Should we revise the proposed pre-effective reallocation instruction to permit its use regardless of whether the increase to the amount registered of one or more classes of securities on the registration statement and the decrease to the amount registered of one or more other classes on the same registration statement occur at the same time?

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increases the amount of securities to be offered but not the maximum aggregate offering price, they can recalculate the fee under Rule 457(o), but they cannot get a refund if the amount of fees paid under Rule 457(a) exceeds that due under Rule 457(o).

37. Should we revise Rule 457(b) to effectively duplicate the proposed pre-effective reallocation instruction instead of or in addition to that proposed instruction?

#### **D. Technical and Other Clarifying Amendments**

Finally, we propose to make certain technical, conforming changes and other clarifying amendments.

First, we are proposing amendments to consolidate fee-related instructions in the instructions to the fee tables as follows:

- Instructions 4 and 5 to the proposed fee table of Form S-3 would replace current General Instructions II.D and II.E, respectively;
- Instructions 4 and 5 to the proposed fee table of Form F-3 would replace current General Instructions II.C and II.F, respectively;
- Instruction 5 to the proposed fee table of Form S-4 would replace current General Instruction J; and
- Instruction 5 to the proposed fee table of Form F-4 would replace current General Instruction D.3.

In each case, the proposed instruction to the fee table would be substantively equivalent to the General Instruction it would replace except as described immediately below.<sup>95</sup>

Second, we are proposing to add to instruction 4 of the proposed fee table of Form S-3 (as the successor to General Instruction II.D) a reference to General Instruction I.B.6 and, similarly, amend Form S-3 General Instruction II.F to add a reference to General Instruction I.B.6. The proposed amendments would similarly add

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<sup>95</sup> Current General Instructions II.D and II.C of Forms S-3 and F-3, respectively, could apply to a well-known seasoned issuer regardless of whether it is filing an automatic shelf registration statement as long as it is not electing to defer payment of fees. Instruction 4 of the proposed fee tables to Forms S-3 and F-3 would so clarify.

to instruction 4 of the proposed fee table of Form F-3 (as the successor to General Instruction II.C) a reference to General Instruction I.B.5 and revise Form F-3 General Instruction II.G by adding a reference to General Instruction I.B.5. The proposed amendments would clarify that offerings made pursuant to General Instruction I.B.6 on Form S-3 and General Instruction I.B.5 on Form F-3 are eligible for universal shelf registration.

Form S-3 General Instruction II.D generally addresses fee calculation and presentation where two or more classes of securities are registered on the form under General Instruction I.B.1<sup>96</sup> or I.B.2<sup>97</sup> to be offered on a continuous or delayed basis pursuant to Rule 415(a)(1)(x)<sup>98</sup> under the Securities Act where the form does not go

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<sup>96</sup> General Instruction I.B.1, in general, addresses offerings by an issuer of its own securities (primary offerings) and offerings of outstanding securities on behalf of others where the aggregate market value of the issuer's voting and non-voting equity securities held by non-affiliates (public float) is \$75 million or more.

<sup>97</sup> General Instruction I.B.2 covers primary offerings of non-convertible securities other than common equity by an issuer meeting one of several specified requirements relating to its securities issued or outstanding or its relationship to a well-known seasoned issuer. Rule 405 under the Securities Act (17 CFR 230.405) defines a well-known seasoned issuer as, in general, a company that meets the requirements of General Instruction I.A of Form S-3 or its comparable foreign issuer-related counterpart Form F-3 and either has a public float over \$700 million or has issued above a specified amount of non-convertible non-common equity securities. The rule also defines as a well-known seasoned issuer an issuer that has a specified relationship to an issuer meeting these requirements.

<sup>98</sup> Offerings under Rule 415(a)(1)(x) are sometimes referred to as "shelf offerings" because securities can be offered (i.e., taken down from the shelf) over time and from time to time. Such offerings typically involve the initial filing of a registration statement that goes effective with what is generally known as a base prospectus that provides certain general information and omits detailed information up to the extent permitted by Rules 430A and 430B under the Securities Act. 17 CFR 230.430A and 430B. Rule 430A permits operating company registration statements to initially omit certain information related to pricing and underwriting subject to meeting specified conditions including providing the information later through a form of prospectus filed under Rule 424(b) or in a post-effective amendment. Rule 430B permits operating company registration statements for offerings under Rule 415(a)(1)(x) that do not go effective automatically to initially omit information that is unknown or not reasonably available to the issuer subject to specified conditions including providing the information later through a prospectus filed under Rule 424(b), post-effective amendment or, if permitted by the applicable form, a periodic or current report that is incorporated by reference. The registrant typically provides details of a particular offering (takedown) later in a prospectus filed under Rule 424(b), post-effective amendment or periodic or current report that is incorporated by reference.

effective automatically.<sup>99</sup> The introductory text of General Instruction I.B provides that a registrant meeting the registrant requirements of General Instruction I.A may register on Form S-3 any of the security offerings described in General Instructions I.B.1 through I.B.6.<sup>100</sup>

Form S-3 General Instruction II.F basically provides that when securities are registered under General Instructions including, among others, I.B.1, that are eligible for offering under Rule 415(a)(1)(x), information need only be furnished as of the date of initial effectiveness of the registration statement to the extent required by Rules 430A and 430B under the Securities Act and that the issuer is permitted to provide the rest of the information later in a prospectus, post-effective amendment, or periodic or current report incorporated by reference into the registration statement.

The Commission adopted Form S-3 General Instruction I.B.6 to allow companies with less than \$75 million in public float to register primary offerings of their securities on Form S-3 provided they meet the other registrant eligibility requirements of General Instruction I.A, have a class of common equity securities listed and registered on a national securities exchange, do not exceed specified securities sale volumes, and are not shell companies<sup>101</sup> nor have been shell companies for at least 12

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<sup>99</sup> 17 CFR 230.415(a)(1)(x).

<sup>100</sup> General Instruction I.A generally requires a registrant to have been subject to Exchange Act reporting requirements for at least 12 months, timely filed required reports during that period, made required dividend and material debt and lease payments over a specified period and satisfied its electronic filing and tagging requirements.

<sup>101</sup> Rule 405 defines a shell company, in general, as a registrant that has no more than nominal operations and either no more than nominal assets; only cash and cash equivalent assets; or only nominal assets in addition to cash and cash equivalent assets.

months.<sup>102</sup> The Commission intended the instruction not only to enable eligible issuers to engage in primary offerings on Form S-3 but to enable them, in general, to offer securities on a continuous or delayed basis pursuant to Rule 415(a)(1)(x)<sup>103</sup> and register two or more classes of securities and specify the classes and terms on an as-offered basis (i.e., a universal shelf registration statement).<sup>104</sup>

Because Form S-3 General Instruction I.B.6 is intended to operate in a manner similar to that of General Instruction I.B.1 regarding a registrant's eligibility to offer securities on a continuous or delayed basis pursuant to Rule 415(a)(1)(x) and to file a universal shelf registration statement, we propose to add to instruction 4 of the proposed fee table of Form S-3 (as the successor to General Instruction II.D) a reference to General Instruction I.B.6 and revise Form S-3 General Instruction II.F by adding a reference to General Instruction I.B.6. We similarly propose to add to instruction 4 of the proposed fee table of Form F-3 (as the successor to General Instruction II.C) a reference to General Instruction I.B.5 and revise Form F-3 General Instruction II.G by adding a reference to General Instruction I.B.5 because these instructions are analogous to Form S-3 General Instructions II.D, II.F and I.B.6,

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<sup>102</sup> See *Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3*, Release No. 33-8878 (Dec. 19, 2007) [72 FR 73534 (Dec. 27, 2007)] (the "Expanded S-3/F-3 Eligibility Release").

<sup>103</sup> Securities may be registered for an offering to be made on a continuous or delayed basis in the future under Rule 415(a)(1)(x) if, in general, they are registered or qualified to be registered on Form S-3 or F-3. Note 6 to General Instruction I.B.6 states that "A registrant's eligibility to register a primary offering on Form S-3 pursuant to General Instruction I.B.6 does not mean that the registrant meets the requirements of Form S-3 for purposes of any other rule or regulation apart from Rule 415(a)(1)(x)."

<sup>104</sup> See the Expanded S-3/F-3 Eligibility Release, *supra*, note 102, at Section I.B.2 Example D (The example begins "Pursuant to new General Instruction I.B.6, a registrant with a public float of \$48 million files a Form S-3, which the registrant intends to use as a universal shelf registration statement to sell up to \$100 million of debt or equity securities, or a combination of both at any time or from time to time.")

respectively.

Third, the proposed amendments would revise Rule 0-11 under the Exchange Act to clarify and update it. Questions have arisen from time to time about the interplay between paragraph (a)(2) of Rule 0-11, providing that “[o]nly one fee per transaction is required to be paid,” and paragraph (a)(3), providing that if, after an initial fee payment, the aggregate consideration offered is increased, an additional fee based on the increase is due. Some have misunderstood the “one fee” language to mean that no additional fee can be required under paragraph (a)(3) once an initial fee has been paid.<sup>105</sup> We propose to clarify paragraph (a)(2) by removing the sentence containing the “one fee” language. The proposed amendment would also have the effect of making paragraph (a)(2) consistent with Rule 457(b), which does not have the “one fee” language and is essentially the Securities Act fee rule analogue to paragraph (a)(2).<sup>106</sup>

To help avoid confusion and erroneous fee calculations, the proposed amendments also would replace the superseded fee rates listed in Rule 0-11 with

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<sup>105</sup> The two provisions, however, operate in harmony and one does not nullify the other. The “one fee” language is followed in paragraph (a)(2) by language to the general effect that a required fee under Rule 0-11 is reduced by any fee paid in regard to the same transaction under the Securities Act or Exchange Act and any fee due under the Securities Act is reduced by any payment in regard to the transaction under the Exchange Act. The “one fee” language means that only one fee applies to a given transaction amount but portions of the total fee due may be assessed, depending on the facts and circumstances, on different but related filings. The language does not prevent an additional fee from being due to the extent of an increase in the transaction amount consistent with paragraph (a)(3). *See Filing Fees for Certain Proxy and Information Filings Tender Offers, Mergers and Similar Transactions*, Release No. 33-6617 (Jan. 9, 1986) [51 FR 2472 (Jan. 17, 1986)] (“Paragraph (a)(3) of Rule 0-11 provides that an increase in the aggregate consideration offered triggers an additional filing fee based upon the amount of the increased consideration. This additional fee is applicable whether the increased consideration is the result of an increase in the amount of securities sought or an increase in the per share consideration.” (footnote omitted)).

<sup>106</sup> Similarly, we propose to amend Rule 13e-1(b) to clarify that the filer must pay the fee required by Rule 0-11 not only when it files the initial statement, but when it files an amendment for which an additional fee is due. Neither of these proposed amendments would affect a filer’s ability to claim a fee offset based on earlier fee payments in connection with the same transaction.

references to rates determined under Sections 13(e) and 14(g) of the Exchange Act,<sup>107</sup> which the Commission sets and announces yearly.<sup>108</sup> For the same reasons, the proposed amendments also would add the term “aggregate of” to clarify where a sum is required,<sup>109</sup> replace “or” with “and” where two or more types of consideration could be involved at the same time<sup>110</sup> and add the term “as applicable” where appropriate consistent with the fact that not all types of consideration referenced may be involved.<sup>111</sup>

#### Request for Comment

38. Should we consolidate in the instructions to the fee tables the specified current fee-related General Instructions in Forms S-3, F-3, S-4 and F-4 as proposed?
39. Should we replace specified fee rates with the reference to the fee rates the Commission sets annually and otherwise revise Rule 0-11, as proposed?
40. Would the proposed technical and clarifying amendments help make compliance easier? Are there other ways we could better achieve the same result?

#### **E. Request for Comment**

We request and encourage any interested person to submit comments on any aspect of the proposal, other matters that might have an impact on the amendments and any suggestions for additional changes. Comments are of greatest assistance to

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<sup>107</sup> See proposed Rule 0-11(b), (c)(1) and (2), and (d).

<sup>108</sup> See e.g., *Order Making Fiscal Year 2020 Annual Adjustments to Registration Fee Rates*, Release No. 33-10675 (Aug.23, 2019) [84 FR 45601 (Aug. 29, 2019)].

<sup>109</sup> See proposed Rule 0-11(c)(1).

<sup>110</sup> See proposed Rule 0-11(c)(1) and (d).

<sup>111</sup> See proposed Rule 0-11(c)(1), (c)(2) and (d).



our rulemaking initiative if accompanied by supporting data and analysis, particularly quantitative information as to the costs and benefits, and by alternatives to the proposals where appropriate. Where alternatives to the proposals are suggested, please include information as to the costs and benefits of those alternatives.

### **III. ECONOMIC ANALYSIS**

This section analyzes the expected economic effects of the proposed amendments relative to the current baseline, which consists of the existing fee assessment and collection practices and the related regulatory framework and disclosure requirements. As discussed above, the current process by which issuers submit—and the Commission reviews, verifies, and processes—filing fees is highly manual and labor-intensive. We propose to require that all information needed for fee calculation be disclosed in the body of the filing and that these disclosures be structured in the Inline XBRL format. This would allow greater automation of the fee calculation and payment process, thereby saving filer resources and facilitating the Commission’s assessing and collecting fees.

In addition, we propose to update filer payment options by adding ACH as a new payment option and eliminating the paper check and money order options. The introduction of ACH might be beneficial for filers since this electronic payment option does not require filers to pay a processing fee, decreases the possibility of a payment error, and has a faster settlement time than paper checks.

Finally, we propose to permit filers to reallocate previously paid fees across security classes in case they seek to increase the amount of one class and decrease another in the same registration statement. Specifically, the filers may calculate the total

fee due based on the then-current expected offering amounts, offering prices, and fee rates and rely on Rule 457(b) to apply the previously paid fees against the total fee due. Filers should benefit from the additional flexibility.

Upon effectiveness, the efficacy of the proposed amendments may be discernable by considering the number of fee-bearing filings that are received with errors, the number of fee-bearing filings that are paid with the new ACH option, and the number of fee-bearing filings in which filers pre-effectively reallocate previously paid fees across security classes.

We are sensitive to the costs and benefits of these amendments. The discussion below addresses the potential economic effects of the proposal, including the likely benefits and costs, as well as the likely effects of the proposal on efficiency, competition, and capital formation. At the outset, we note that, where possible, we have attempted to quantify the benefits, costs, and effects on efficiency, competition, and capital formation expected to result from the proposed amendments. In many cases, however, we are unable to quantify the economic effects because we lack the information necessary to provide a reasonable estimate.

#### **A. Economic Baseline**

Our baseline includes the Commission's current filing fee assessment and collection practices and the regulatory framework and disclosure requirements pertaining to the fee-bearing filings. Our baseline also includes existing requirements for those filers subject to the proposed amendments to structure other disclosures, as well as related industry practices involving structured disclosure. The main parties that are likely to be affected by the proposal include the filers of fee-bearing forms

and their investors.

The Commission assesses and collects fees for certain corporate filings, including those related to registered securities offerings, tender offers, and merger or acquisition transactions. The Commission also assesses and collects fees for registered offerings by investment companies. The Commission staff conducts a manual review of the fee information for every fee-bearing filing that is submitted to the Commission. Where there are discrepancies, the staff has to resolve the discrepancy and often has to contact the filer to do so. During the 2018 fiscal year, we estimate that approximately 700 fee-bearing filings (representing approximately 1.4 percent of all fee-bearing filings) contained filer errors requiring manual correction by Commission staff.<sup>112</sup> Common types of fee calculation errors involve improper use of offsets, improper use of carryforwards, improper reference to previously paid amounts, and incorrect rule references. When an error occurs, filers must expend additional effort to work with the staff to correct the errors.

Currently, a filer must deposit into its EDGAR account funds sufficient to cover the fee via wire transfer, checks, or money orders. Over 99 percent of the payments for filing fees are via wire transfer. For wire transfer, check, and money order processing, Commission staff is unable to verify whether appropriate routing information is included to allow for posting payment to the correct filer account. We estimate that approximately 10 percent of payments received are initially suspended

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<sup>112</sup> Semiannually, the Commission also performs an independent review of a sampling of filings (approximately 5 percent of the filings received) to ensure the process is accurate and thorough. A small number of additional filing fee adjustments are identified in this process.

due to incomplete or inaccurate payment reference information.

The proposed amendments would affect filers of fee-bearing filings. Based on the analysis of EDGAR filings during calendar year 2018,<sup>113</sup> we estimate that there were 7,785 unique filers of fee-bearing filings subject to the proposed amendments, including:

- 149 unique filers of at least one Form N-2 or Form N-14, which are not otherwise subject to Inline XBRL requirements;<sup>114</sup>
- 7,249 unique filers of at least one registration statement on Form S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, or F-10, prospectus filed under Rule 424(b), or statement filed under Rule 13e-1,<sup>115</sup> all of which are filed exclusively by filers that are either already required to file other disclosures in Inline XBRL or would be required to file other disclosures in Inline XBRL upon the effectiveness of the registration statement;<sup>116</sup>
- 387 unique filers that did not file forms listed above but that filed at least one fee-

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<sup>113</sup> Unless otherwise specified, all references to 2018 refer to calendar year 2018 (*i.e.*, January 1, 2018 through December 31, 2018). This estimate considers unique filers of forms or amendments to them based on CIK and does not exclude co-registrants. Each filer may make multiple fee-bearing filings.

<sup>114</sup> In 2018 there were no filers of Form N-5, which is filed exclusively by small business investment companies. As previously noted, the Commission has recently proposed Inline XBRL requirements for Form N-2.

<sup>115</sup> This count does not include filers who filed only an amendment to one of these forms or statements in 2018.

<sup>116</sup> Filers which have yet to incur a periodic reporting obligation under Section 13(a) of the Securities Exchange Act when initially filing these forms will necessarily incur a periodic reporting obligation after the filing's effectiveness pursuant to Section 15(d) of the Exchange Act, and would subsequently be required to comply with the Inline XBRL structuring requirements set forth in Rules 405 and 406 of Regulation S-T. We recognize that, in some instances, a non-reporting filer will initially file one of these forms (and thus be required to structure fee-related information under the proposed amendments), but the form may not always be declared effective (thus the filer might not incur any other Inline XBRL structuring obligations). In addition, a small number—fewer than 10—foreign issuers that prepare their financial statements in accordance with an accounting standard other than U.S. GAAP or IFRS as issued by the IASB would not otherwise be subject to any XBRL requirements.

bearing<sup>117</sup> Schedule 14A, 14C, TO, 13E-3, 13E-4F, or 14D-1F, of which an estimated 280 unique filers were subject to Inline XBRL requirements in periodic reports.<sup>118</sup>

## **B. Economic Impacts, Including Effects on Efficiency, Competition, and Capital Formation**

The section discusses the anticipated economic benefits and costs, as well as the likely effects of the proposal on efficiency, competition, and capital formation.

### **1. Structuring Fee-Related Information**

The proposed amendments would require fee-related disclosures to be structured in the Inline XBRL format for the affected forms listed above. This would include information that today is included in the body of the filing and some information prepared by filers but the disclosure of which is currently optional.<sup>119</sup> As this information is already either required to be disclosed elsewhere in the filing, or must already be gathered to complete the fee calculation, we believe that any new cost for filers from this disclosure requirement would be minimal.

Structuring fee-related data under the proposed amendments would enable significantly greater automation and more accurate and comprehensive validation of

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<sup>117</sup> Of the multiple submission type variants of these schedules, only submission types PREM14A/PRER14A and PREM14C/PRER14C are fee-bearing and thus subject to the proposed amendments.

<sup>118</sup> Reporting companies were identified based on the analysis of filings on Form 10-K, 10-Q, 20-F, or 40-F or amendments to them during calendar year 2018. In addition, filers of Schedules 13E-3 and 13E-4F that are not themselves reporting companies must be affiliates of reporting companies (and would thus presumably benefit from their affiliates' experiences with Inline XBRL structuring).

<sup>119</sup> See *infra* note 31 regarding 457(f) information required for calculation of fee but not expressly required to be disclosed.

fee calculations that appear in the body of a filing document, which currently is manually performed. When structured fee-related information is received by EDGAR, the EDGAR system would be able, as part of its validation process, to determine automatically in many cases whether the fee calculations have been performed correctly. Filings that do not pass specific validation tests would be flagged before they are filed, allowing filers to correct any fee calculation errors without needing to wait for Commission staff to verify the calculations manually, and subsequently revise an already-filed document and pay any additional fees owed due to an erroneous calculation.

Greater automation of filing fee calculation and elimination of duplicate entry is expected to benefit filers and the Commission by making the filing process more efficient. Structuring fee-related information under the proposal also would enable such information to be integrated into filing preparation software, thus yielding savings of time required to calculate fees.

In addition, filers are expected to benefit from the reduced likelihood of filing fee errors and the savings of time required to correct such errors. While in some situations, the effort required to address a fee adjustment is minor (*e.g.*, if additional funds need to be wired to the Commission), other situations might require a filer to submit a new or amended filing (*e.g.*, if the filer attempts to use a non-fee bearing filing to register the offer and sale of securities). Filers may need to update their records regarding total offsets used, total carryforwards registered, and other changes to their securities registrations. While the Commission does not impose any fines or other penalties for unintended fee calculation adjustments, a filer might incur

additional costs to coordinate with internal or external filer preparation support. For example, under the proposed amendments, potential errors (such as calculation or tagging errors) would likely be identified through the prior submission of a test filing to EDGAR. Refiling a corrected version of a filing that has been filed with errors might require additional work by in-house counsel or filing agents. While we expect these benefits would be realized by most filers, we recognize that the magnitude of these benefits might depend on the particular filer's current filing practices and error rates.

Filers may incur costs to structure fee-related disclosures under the proposed amendments.<sup>120</sup> The cost for filers to implement this change will vary as a function of their current processes related to the preparation of fee-bearing filings, as well as the internal processes and software that filers employ to prepare other filings required to be in the Inline XBRL format.

We recognize that the costs incurred to structure fee-related disclosures in the Inline XBRL format will vary across filers. For filings that already require some information to be structured in Inline XBRL format,<sup>121</sup> requiring additional Inline XBRL data elements (some that would no longer be required to be entered into the submission header as they are today) is straightforward and is not expected to result in a significant incremental cost for filers.<sup>122</sup> In other cases, while the affected filings

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<sup>120</sup> Software vendors and filing agents may pass through the costs of implementing technology changes to structure fee-related disclosures to filers.

<sup>121</sup> For example, operating company filers generally are required to provide interactive data for financial statements and periodic and current report cover pages under Rules 405 and 406 of Regulation S-T, respectively.

<sup>122</sup> See *infra* Section IV for a discussion of the estimated increase in paperwork burden as a result of the

themselves may not presently require Inline XBRL structuring, most or all filers of those affected filings already are or would otherwise become subject to Inline XBRL requirements, as applicable, with respect to other filings, and can therefore leverage existing structuring processes and software used for other filings to structure fee-related information with minimal incremental costs.<sup>123</sup> Based on the analysis of EDGAR filings during calendar year 2018, we estimate that 266 filers would be subject to Inline XBRL requirements solely as a result of the proposed amendments and would therefore incur costs to develop processes and potentially license software or engage a third party to comply with the proposed requirements.<sup>124</sup>

The proposed rule includes a phased compliance date schedule for the requirements to tag fee-related information.<sup>125</sup> The proposed compliance date schedule is

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requirement to tag fee-related information. See also FAST Act Adopting Release, *supra* note 69, at 12711 (stating that the cover page tagging requirement would not result in significant additional burdens for registrants and estimating that the requirement to tag additional cover page items will impose an increased paperwork burden of one hour for each affected form).

<sup>123</sup> For example, issuers that file Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, and F-10 generally are or will, upon the effectiveness of the registration statement, become subject to Exchange Act reporting requirements and associated Inline XBRL requirements for financial statement and cover page information, which would generally be phased in prior to the compliance dates of the proposed requirements for tagging fee-related information. See *supra* Section II.A.3 for a detailed discussion.

<sup>124</sup> These 266 filers are estimated to consist of (i) 149 unique filers of at least one Form N-2 or N-14, which are not otherwise subject to Inline XBRL requirements; (ii) 107 unique filers that did not file a Form N-2, N-14 or form only filed by a filer that is either already required to file other disclosures in Inline XBRL or would be required to file other disclosures in Inline XBRL upon the effectiveness of a Securities Act registration statement; and (iii) up to 10 unique filers that would not otherwise become subject to the Inline XBRL financial statement requirements because they prepare their financial statement in accordance with generally accepted accounting principles other than United States generally accepted accounting principles or International Financial Reporting Standards as issued by the International Accounting Standards Board. See, *supra*, Section III.A for a more detailed discussion of these estimates and *infra* Section IV for a discussion of the estimated increase in paperwork burden as a result of the requirement to tag fee-related information.

<sup>125</sup> Large accelerated filers would be subject to the fee tagging requirements for filings submitted on or after 1.5 years after the requirements' effectiveness; accelerated filers—for filings submitted on or after 2.5 years after the requirements' effectiveness; and all other filers, including non-accelerated filers, BDCs, and registered investment companies subject to the proposed amendments—for filings submitted 3.5 years after the requirements' effectiveness.



expected to mitigate the potential impact of transition for smaller filers and those filers that will be newly subject to Inline XBRL requirements and would not otherwise be required to use Inline XBRL, giving those filers additional time to develop related expertise, as well as the opportunity to benefit from the experience of larger filers with the structuring requirements. Further, almost all operating companies that will be subject to Inline XBRL requirements pursuant to the proposed amendments would be required to file financial statement and cover page information in Inline XBRL prior to the compliance date of the proposed fee tagging requirements and thus would incur minimal incremental costs to comply with the fee tagging requirements under the proposed compliance date schedule. Overall, the proposed compliance schedule is expected to give a reasonable amount of time to implement Inline XBRL for tagging this limited subset of fee-related information.

## **2. Updating Payment Options**

The proposed amendments would permit the use of ACH payments, which would provide filers with an additional option for the electronic deposit of funds. We expect that the introduction of the ACH option would be beneficial to filers since this new electronic payment option does not require filers to pay a processing fee. We also propose to eliminate the option to pay filing fees via paper checks and money orders.

Although the vast majority of filers (99 percent) currently use wire transfers rather than checks or money orders to make fee payments, we recognize that eliminating checks and money orders as an option for the payment of filing fees may impose an incremental burden on certain filers. However, such burden would be

mitigated by the proposed option to use ACH. Thus, filers that currently use paper checks or money orders for cost savings would be able to switch to ACH payments and likely would not experience an increase in burden resulting from the elimination of paper checks and money orders. By contrast, filers who use paper checks or money orders for a different reason (*e.g.*, a lack of familiarity with electronic payments) could incur a cost to switch to an electronic payment option. Conversely, some of the 99 percent of filers who currently use wire transfer may do so because they prefer to use an electronic means of payment, and wire transfer is the sole permitted electronic payment method. Some of these filers may prefer to use ACH (whether for cost savings or otherwise), and thus would benefit from the proposed option to use ACH.

In addition, the proposed ACH option may save filer resources through a reduction in payment posting errors, compared to the current options. An ACH payment would be submitted along with the filer's properly formatted CIK number to ensure that the deposit posts to the correct account. This would reduce the necessity for manual re-routing of fee payments by Commission staff, which currently must be done with respect to 10 percent of all filing fee payments. Since the ACH option would reduce the risk of payments not being posted promptly to their accounts, filers may be able to spend fewer resources to check their accounts after initiating a payment to the Commission.

### **3. Fee Offset Amendments**

We propose to permit filers to reallocate previously paid fees across security classes in case they seek to increase the amount of securities of one class and decrease the

amount of securities of another class pursuant to the same registration statement. Specifically, the filers that have not relied on Rule 457(o) to calculate a required filing fee may calculate the total fee due based on the then-current expected offering amounts, offering prices, and fee rates and rely on Rule 457(b) to apply the previously paid fees against the total fee due. Currently, filers seeking to increase the amount of one class and decrease another may have to pay additional fees based on any increased offering amount for the first class even though they may have overpaid for the decreased offering amount of the second class. Filers should benefit from the additional flexibility to reallocate previously paid fees across security classes.

As discussed above,<sup>126</sup> this proposed provision codifies existing staff guidance on pre-effective reallocation of previously paid fees across security classes. Thus, the economic effects of the proposed provision are reduced to the extent that some filers may already take advantage of pre-effective reallocation of fees under the existing guidance. However, codification of guidance with respect to pre-effective reallocation might reduce the uncertainty some filers may have given the reallocation position's status as staff guidance.

The proposed amendments also would require filers to disclose several additional items in connection with claiming a fee offset under Rule 457(p), including the amount of unsold securities or unsold aggregate offering amount from the prior registration statement associated with the claimed offset and a statement that the registrant has withdrawn the prior registration statement or terminated or completed any offering that included the unsold securities associated with the claimed offset

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<sup>126</sup> See *supra* note 92 and accompanying and following text.

under the earlier registration statement. As this information is already required to determine the filer's eligibility for the offset (and can otherwise be inferred from other public disclosures), we believe that any new cost for filers from this disclosure requirement would be minimal.

#### **4. Anticipated Effects on Efficiency, Competition, and Capital Formation**

Structuring fee-related information in the Inline XBRL format would enable greater automation of fee calculation and verification. This would result in a more efficient filing and payment process, saving filer resources and in turn benefiting their investors. In addition, by saving staff time and resources and increasing the accuracy of filing fee payments, the proposal is also expected to facilitate the Commission's exercise of its regulatory functions associated with fee-bearing filings.

To the extent that the requirements under the proposed amendments impose incremental costs on some filers, such filers might be at an incremental competitive disadvantage, and their investors could potentially be adversely affected. However, because the significant majority (97 percent) of filers subject to the proposed amendments would already be subject to requirements to structure other disclosures in Inline XBRL format and would therefore likely have incurred costs to implement process and technology changes required to prepare Inline XBRL disclosures, we do not believe that the proposed amendments would result in significant competitive effects on smaller filers or adverse effects on their investors.

Updating payment options to introduce ACH and eliminate paper checks and money orders could increase the efficiency of processing of fee-related payments and reduce the burden of tracking payments for filers.

Finally, providing flexibility in reallocating previously paid fees across classes of securities should increase efficiency and lower registration costs and could potentially encourage capital formation through registered offerings among eligible registrants.

### **C. Reasonable Alternatives**

The proposed amendments require certain fee-related information to be disclosed in the Inline XBRL format in most fee-bearing forms. Alternatively, we could have proposed requiring the structuring of fee-related information for only a subset of filers or smaller subset of forms. Compared to the proposed amendments, allowing fee-related information to be structured on a voluntary basis or for only a subset of filers or smaller subset of forms would lower costs for those filers that do not find submitting such information in a structured format to be cost-efficient or who would not be subject to the amendments.

However, a voluntary program or one that captures only a subset of affected filers or smaller subset of forms would also reduce potential data accuracy and efficiency benefits compared to the mandatory use of the structured format for affected fee-bearing filings. In particular, a voluntary program would decrease the validation of fee-related information, thereby likely increasing the incidence of errors in fee-related information and submitted payments and the time and cost for filers, as well as Commission staff.

We are proposing to require the use of the Inline XBRL format for fee-related information in all affected forms. As an alternative to Inline XBRL, we could propose that fee-related disclosures in all or some affected forms appear in a separate

XML or XBRL attachment, in addition to appearing in the body of the filing. With respect to XBRL, most filers who are or would otherwise be subject to Inline XBRL requirements prior to the compliance dates of the proposed amendments have previously been subject to XBRL requirements and have therefore likely developed familiarity with structuring disclosures in XBRL format. However, compared to XBRL, the Inline XBRL format is expected to reduce the time and effort associated with preparing filings and simplify the review process for filers.<sup>127</sup>

Compared to the proposed requirement to use Inline XBRL, the alternative of requiring fee-related information in all affected forms to be structured in an XML attachment could result in lower costs for filers that do not presently use Inline XBRL or any structured format for any disclosures. However, unlike under the proposed amendments, these filers would be entering the data twice: once in a structured form, once in the body of the disclosure. Given the importance of the accuracy of the fee-related information required to be structured and its consistency throughout a filing, we believe the benefits from the use of Inline XBRL would justify any potential incremental costs compared to XML for those filers. Furthermore, for the significant majority of filers that would already be required to use Inline XBRL as part of complying with other structured disclosure requirements, the alternative of requiring a different format for structuring fee-related filings could result in inefficiencies and costs.

The proposed amendments would require filers to structure fee-related information using the Inline XBRL format in most, but not all, fee-bearing filings.

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<sup>127</sup> See *Inline XBRL Release*, *supra* note 17.

As an alternative, we could have proposed to require all filers with fee-bearing filings to structure fee-related information using the Inline XBRL format.<sup>128</sup> Filers that are not otherwise required to file other disclosures in Inline XBRL would incur greater initial costs to adopt Inline XBRL. However, over time, such filers may realize greater efficiencies from filing in Inline XBRL. Because Inline XBRL is both machine-readable and human-readable, filers would have greater ease of reviewing the filing. They may more easily identify errors and submit a correct filing, rather than spend time after submission to reconcile and submit amendments and amended fees. In addition, filers may also realize efficiencies from automating some of their internal processes because Inline XBRL is machine-readable. In addition, to the extent that data users access fee information across all forms, or across some of the forms not proposed to be filed in Inline XBRL, this alternative would yield greater benefits in making the fee data available to such users so that it can be instantly aggregated, compared, and analyzed.

However, those fee-bearing filings that are outside the scope of the proposed amendments are either filed relatively rarely or are filed by filers that may not otherwise be subject to Inline XBRL requirements and thus would incur relatively higher incremental costs under this alternative (*e.g.*, foreign government registration statements filed pursuant to Schedule B of the Securities Act).

As another alternative, we could narrow the scope of filings subject to the

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<sup>128</sup> Forms SF-1, SF-3, S-20, F-6, F-7, F-8, and F-80 under the Securities Act and foreign government registration statements filed pursuant to Schedule B of the Securities Act are fee-bearing filings that would not be subject to the proposed amendments. *See supra* Section II.A.4.

proposed amendments so as to include only those fee-bearing filings which are filed exclusively by entities that are or would otherwise become subject to Inline XBRL requirements with respect to other filings.<sup>129</sup> This alternative would further reduce filer costs associated with the amendments. However, these cost savings are likely to be minimal. Further, this alternative would limit the magnitude of the benefits for filers and other market participants that would result from the rule as currently proposed.

The proposed amendments would have a phased compliance schedule for the requirements to tag fee-related information. As an alternative, we could employ a single compliance date or either accelerate or postpone compliance for particular filer categories or form types. Compared to the proposed compliance schedule, accelerating (postponing) compliance would provide filers less (more) time to implement Inline XBRL for tagging fee-related information and accelerate (postpone) the benefits of tagging fee-related information for users of this data. In particular, accelerating the compliance date schedule so as to require the tagging of fee-related information before most filers of affected forms have been required to tag financial statement and cover page information in Inline XBRL might result in additional transition challenges for those filers.

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<sup>129</sup> The filings would be Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, and F-10, prospectuses filed under Rule 424(b), and statements filed under Rule 13e-1. We recognize that, in some instances, a non-reporting filer will initially file one of these forms (and thus would be required to structure fee-related information under the proposed amendments), but the form may not always be declared effective (thus the filer might not incur any other Inline XBRL structuring obligations). In addition, as noted above, a small number—fewer than 10—foreign issuers that prepare their financial statements in accordance with an accounting standard other than U.S. GAAP or IFRS as issued by the IASB would not otherwise be subject to any XBRL requirements.



#### **D. Request for Comment**

We request comment on all aspects of our economic analysis of the proposed amendments. We request comment from the point of view of filers, investors, and other market participants. We are interested in comments on the analyses of the costs and benefits and any effects the proposed amendments may have on efficiency, competition, and capital formation. We also request comment on the reasonable alternatives presented in this release as well as any additional alternatives to the proposed amendments that should be considered. We appreciate any data or analysis that may help quantify the potential economic effects, including the costs and benefits. In particular, we request comments as well as data or analyses regarding the following questions:

41. How much would it cost filers to structure the fee-related information, as proposed? What are the benefits of structuring these disclosures for filers and investors? What are the benefits and costs of structuring fee-related disclosures in additional types of fee-bearing forms, such as forms filed by ABS issuers?
42. What are the costs and benefits of structuring fee-related disclosures in Inline XBRL format, as proposed? How do those costs and benefits vary depending on whether the filer is smaller or already required to make other disclosures using Inline XBRL?
43. Should fee-related disclosures in forms with proposed Inline XBRL requirements be structured in a different format? What would be the costs and benefits of any alternative formats?

44. Some of the fee-related information proposed to be structured in the body of fee-bearing filings is not currently required to be disclosed. What are the costs and benefits to filers of this proposed requirement?
45. Does the proposed compliance date schedule provide filers sufficient time to comply with the requirement to structure fee-related information?
46. What are the costs and benefits of the proposed changes to the payment options, including the introduction of ACH and the elimination of the paper check and money order payment options? In particular, what is the time/cost burden to set up an ACH payment? Would filers switch from wire transfer to ACH and why?
47. Would filers benefit from the proposed additional flexibility in reallocating previously paid fees across security classes?

#### **IV. PAPERWORK REDUCTION ACT**

##### **A. Background**

Certain provisions of our rules, schedules, and forms that would be affected by the proposed amendments contain “collection of information” requirements within the meaning of the Paperwork Reduction Act of 1995 (“PRA”).<sup>130</sup> The Commission is submitting the proposed amendments to the Office of Management and Budget (“OMB”) for review in accordance with the PRA.<sup>131</sup> The hours and costs associated with preparing, filing, and sending the schedules and forms constitute reporting and cost burdens imposed by each collection of information. An agency may not conduct or sponsor, and a person is not required to comply with, a collection of information unless it

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<sup>130</sup> 44 U.S.C. 3501 et seq.

<sup>131</sup> 44 U.S.C. 3507(d) and 5 CFR 1320.11.

displays a currently valid OMB control number. Compliance with the information collections is mandatory. Responses to the information collections are not kept confidential and there is no mandatory retention period for the information disclosed.

The titles for the collections of information are:

1. Regulation S-K (OMB Control No. 3235-0071);<sup>132</sup>
2. Regulation S-T (OMB Control No. 3235-0424);
3. Regulation C (OMB Control No. 3235-0074);
4. Form S-1 (OMB Control No. 3235-0065);
5. Form S-3 (OMB Control No. 3235- 0073);
6. Form S-4 (OMB Control No. 3235-0324);
7. Form S-8 (OMB Control No. 3235-0066);
8. Form S-11 (OMB Control No. 3235-0067);
9. Form F-1 (OMB Control No. 3235-0258);
10. Form F-3 (OMB Control No. 3235-0256);
11. Form F-4 (OMB Control No. 3235-0325);
12. Form F-10 (OMB Control No. 3235-0380);
13. Schedule 13E-3 (OMB Control No. 3235-0007);
14. Schedule 13E-4F (OMB Control No. 3235-0375);
15. Schedule 14A (OMB Control No. 3235-0059);
16. Schedule 14C (OMB Control No. 3235-0057);
17. Schedule TO (OMB Control No. 3235-0515);

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<sup>132</sup> The paperwork burdens for Regulation S-K, Regulation S-T and Regulation C are imposed through the forms, schedules and reports that are subject to the requirements in these regulations and are reflected in the analysis of those documents. To avoid a PRA inventory reflecting duplicative burdens and for administrative convenience, we assign a one-hour burden to Regulations S-K, S-T and C.

18. Schedule 14D-1F (OMB Control No. 3235-0376);
19. Rule 13e-1 (OMB Control No. 3235-0305); and
20. Mutual Fund Interactive Data (for Forms N-2, N-5, and N-14) (OMB No. 3235-0642).

The forms, schedules, rule and regulations listed above were adopted under the Securities Act, the Exchange Act, and/or the Investment Company Act. They set forth disclosure requirements related to registration statements, periodic reports, going private transactions, tender offers and proxy and information statements filed to help investors make informed investment and voting decisions.

The Mutual Fund Interactive Data collection of information references current requirements for certain registered investment companies to submit to the Commission information included in their registration statements, or information included in or amended by any post-effective amendments to such registration statements, in response to certain items of Form N-1A in interactive data format. It also references the requirement for funds to submit an Interactive Data File<sup>133</sup> to the Commission for any form of prospectus filed pursuant to Rule 497(c) or (e) that includes information in response to same items of Form N-1A. The proposed amendments would include fee-related structured data requirements for closed-end management investment companies, including SBICs, and BDCs. Although the proposed interactive data filing requirements would be included in the proposed Form N-2, Form N-5, and Form N-14 instructions, as

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<sup>133</sup> Rule 11 of Regulation S-T defines “Interactive Data File” as the machine-readable computer code that presents information in XBRL pursuant to Rule 405 of Regulation S-T and as specified by the EDGAR Filer Manual.

well as amendments Regulation S-T,<sup>134</sup> we are separately reflecting the hour and cost burdens for these requirements in the burden estimate for Mutual Fund Interactive Data and not in the estimates for each of Form N-2, Form N-5, and Form N-14.<sup>135</sup>

A description of the proposed amendments, including the need for the information and its proposed use, as well as a description of the likely respondents, can be found in Section II above, and a discussion of the economic effects of the proposed amendments can be found in Section III above.

**B. Summary of the Proposed Amendments’ Effects on the Collections of Information**

The following table summarizes the estimated burden change of the proposed amendments on the paperwork burdens associated with the affected forms listed above.<sup>136</sup>

**PRA Table 1. Estimated Paperwork Burden Changes Due to the Proposed Amendments**

Proposed Amendments	Affected Forms, Schedules, and Documents	Estimated Burden Change
<b>Disclosure of Fee-Related Information:</b>		
<ul style="list-style-type: none"> <li>• Adding a new “fee rate” column to the fee table of the Affected Securities Act and Exchange Act Forms and Schedules, as well as to the Affected Investment Company Act Forms.</li> <li>• Adding or revising instructions regarding presentation, calculations and related disclosure in general and, in particular, associated with Rule 415(a)(6), Rule 424(g), Rule 429, Rule 457(a), (b), (f), (h), (o), and (p) and Rule 0-11(a)(2), as applicable, in regard to the Affected Securities Act and Exchange Act Forms and Schedules.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms S-1, S-3, S-8, S-11, S-4, F-1, F-3, F-4, and F-10</li> <li>• Schedules 13E-3, 13E-4F, 14A, 14C, TO and 14D-1F</li> </ul>	<ul style="list-style-type: none"> <li>• 0.25 hour net increase in compliance burden</li> </ul>

<sup>134</sup> 17 CFR 232.10 *et seq.* [OMB Control No. 3235–0424] (which specifies the requirements that govern the electronic submission of documents). Specifically, we are proposing to amend Rule 405 of Regulation S-T.

<sup>135</sup> Recently, we issued a release that, among other things, proposed to retitle this information collection as “Investment Company Interactive Data.” *See* Offering Reform Proposing Release, *supra* note 1. If adopted, the proposed amendments to require closed-end management investment companies, including SBICs and BDCs, to provide fee-related structured data would be included in this information collection.

<sup>136</sup> We believe the payment method option and fee offset changes discussed above would not affect the paperwork burdens associated with these forms.

<ul style="list-style-type: none"> <li>• Adding a new checkbox column to the fee table of the Affected Securities Act and Exchange Act Forms and Schedules to indicate whether the filer is relying on, as applicable, Securities Act Rule 415(a)(6), Rule 429, or Rule 457(b), (o), or (p); or Exchange Act Rule 0-11(a)(2).</li> </ul>		
<ul style="list-style-type: none"> <li>• Adding a fee table and related instructions to Rule 13e-1 to conform its requirements to those proposed for the Affected Securities Act and Exchange Act Forms to the extent applicable.</li> </ul>	<ul style="list-style-type: none"> <li>• Documents filed under Rule 13e-1</li> </ul>	<ul style="list-style-type: none"> <li>• 0.25 hour net increase in compliance burden</li> </ul>
<b>Structuring of Fee-Related Information:</b>		
<ul style="list-style-type: none"> <li>• Require structuring, in an Inline XBRL format, of all the fee-related information that would be required in the body of the Affected Securities Act and Exchange Act Forms and Schedules and documents filed under Rule 13e-1. The structured information would include each fee table in the Affected Securities Act and Exchange Act Forms and Schedules and documents filed under Rule 13e-1, together with a related explanatory section.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms S-1, S-3, S-8, S-11, S-4, F-1, F-3, F-4, and F-10</li> <li>• Schedules 13E-3, 13E-4F, 14A, 14C, TO and 14D-1F</li> <li>• Documents filed under Rule 13e-1</li> </ul>	<ul style="list-style-type: none"> <li>• 1 hour net increase in compliance burden per form / schedule</li> </ul>
<ul style="list-style-type: none"> <li>• Require structuring, in an Inline XBRL format, of all of the information in each fee table of the Affected Investment Company Forms.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms N-2, N-5, and N-14</li> </ul>	<ul style="list-style-type: none"> <li>• 1 hour net increase in compliance burden per form</li> </ul>

### **C. Incremental and Aggregate Burden and Cost Estimates for the Proposed**

#### **Amendments**

Below we estimate the incremental change in internal burden and outside professional cost as a result of the proposed amendments. These estimates represent the average burden for all registrants, both large and small. In deriving our estimates, we recognize that the burdens will likely vary among individual registrants based on a

number of factors, including the nature of their business. We do not believe that the proposed amendments would change the frequency of responses to the existing collections of information; rather, we estimate that the proposed amendments would change only the burden per response.

The burden estimates were calculated by multiplying the estimated number of responses by the estimated average amount of time it would take a registrant to prepare and review the disclosures required under the proposed amendments. For purposes of the PRA, the burden is allocated between internal burden hours and outside professional costs. The table below sets forth the percentage estimates the Commission typically uses for the burden allocation for each form. We also estimate that the average cost of retaining an outside professional is \$400 per hour.<sup>137</sup>

**PRA Table 2: Standard Estimated Burden Allocation for Specified Forms and Schedules.**

<b>Form / Schedule Type</b>	<b>Internal</b>	<b>Outside Professionals</b>
Schedules 14A and 14C	75%	25%
Forms S-1, S-3, S-11, S-4, F-1, F-3, F-4, F-10, N-2, N-5, and N-14. Schedule 13E-3. Rule 13e-1.	25%	75%
Form S-8 and Schedule TO	50%	50%
Schedules 13E-4F and 14D-1F	100%	

As discussed above, we are proposing to amend Form N-2, Form N-5, and Form N-14, as well as Regulation S-T, to require closed-end management investment companies, including SBICs, and BDCs to provide fee-related structured data using Inline XBRL. Because these

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<sup>137</sup> We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis, we estimate that such costs would be an average of \$400 per hour. This estimate is based on consultations with several registrants, law firms, and other entities that regularly assist registrants in preparing and filing documents with the Commission.

registrants have not previously been subject to Inline XBRL requirements, we estimate that these registrants would experience an additional burden of 10 hours related to one-time costs associated with becoming familiarized with Inline XBRL reporting. These costs would include, for example, the acquisition of new software or the services of consultants, and the training of staff. The table below illustrates the estimated one-time burden of structuring the Affected Investment Company Act Forms, in hours and in costs, as a result of the proposed amendments. This additional one-time burden represents a 3.33 hour annual burden amortized over a three-year period for each of these three forms.

**PRA Table 3: Calculation of the One-Time Burden Estimates for Affected Investment Company Act Forms Resulting from the Proposed Amendments<sup>1</sup>**

Form	Estimated Number of Affected Responses (A) <sup>2</sup>	Estimated One-Time Burden Hours/Form (B)	Total One-Time Burden Hours (C) = (A) x (B)	Estimated Internal One-Time Burden Hours (D) = (C) x (Allocation %)	Estimated Outside One-Time Professional Hours (E) = (C) x (Allocation %)	Estimated Outside One-Time Professional Costs/Affected Responses (F) = (E) x \$400
N-2	166	10	1,660	415	1,245	\$498,000
N-5	1	10	10	3	8	\$3,200
N-14	253	10	2,530	633	1,898	\$759,200

<sup>1</sup> For convenience, the estimated hour and cost burdens in the table have been rounded to the nearest whole number. Although structured data would be required in the proposed Form N-2, Form N-5, and Form N-14 instructions, we are separately reflecting the hour and cost burdens for these requirements in the burden estimate for Mutual Fund Interactive Data. The estimates for each of Form N-2, Form N-5, and Form N-14 are reflected in PRA Table 4. The aggregated estimate for these forms is reflected in Mutual Fund Interactive data in PRA Table 5.

<sup>2</sup> The number of estimated affected responses is based on the number of responses in the Commission's



current OMB PRA filing inventory. The OMB PRA filing inventory represents a three-year average. We do not expect that the proposed amendments will change the number of responses in the current OMB PRA filing inventory.

The tables below illustrate the estimated incremental change to the total annual compliance burden of the affected forms, in hours and in costs, as a result of the proposed amendments.

**PRA Table 4: Calculation of the Incremental Change in Annual Burden Estimates of Affected Responses Resulting from the Proposed Amendments**

Form	Estimated Number of Affected Responses (A)	Estimated Incremental Burden Hours/Form (B)	Total Incremental Burden Hours (C) = (A) x (B)	Estimated Internal Burden Hours (D) = (C) x (Allocation %)	Estimated Outside Professional Hours (E) = (C) x (Allocation %)	Estimated Outside Professional Costs/Affected Responses (F) = (E) x \$400
S-1	901	1.25	1126	282	844	\$337,600
S-3	1657	1.25	2071	518	1553	\$621,200
S-4	551	1.25	689	172	517	\$206,800
S-8	2140	1.25	2675	1338	1337	\$534,800
S-11	64	1.25	80	20	60	\$24,000
F-1	63	1.25	79	20	59	\$23,600
F-3	112	1.25	140	35	105	\$42,000
F-4	39	1.25	49	12	37	\$14,800
F-10	77	1.25	96	24	72	\$28,800
Sch. 14A	362	1.25	453	340	113	\$45,200
Sch. 14C	78	1.25	98	74	24	\$9,600
Sch. 13E-3	77	1.25	96	24	72	\$28,800
Sch. 13E-4F	3	1.25	4	4	0	0
Sch. TO	1,378	1.25	1723	862	861	\$344,400
Sch. 14D-1F	2	1.25	3	3	0	0
Rule 13e-1	10	1.25	13	3	10	\$4,000
N-2	166	4.33 (1 + 3.33)	719	180	539	\$215,600
N-5	1	4.33 (1 + 3.33)	4	1	3	\$1,200
N-14	253	4.33 (1 + 3.33)	1,095	274	821	\$328,500
Totals	7,934	-	11,213	4,186	7,027	\$2,810,900

**PRA Table 5: Requested Paperwork Burden Under the Proposed Amendments**

Form/ Collec tion	Current Burden			Program Change			Requested Change in Burden		
	Current Annual Responses (A)	Current Burden Hours (B)	Current Cost Burden (C)	Number of Affected Responses or New Responses (D)	Increase in Company Hours (E) <sup>1</sup>	Increase in Professional Costs (F) <sup>2</sup>	Annual Responses (G) = (A) or (for Mutual Fund Interactive Data) (A) + (D)	Burden Hours (H) = (B) + (E)	Cost Burden (I) = (C) + (F)
S-1	901	148,556	\$182,048,700	901	282	\$337,600	901	148,838	\$182,386,300
S-3	1657	193,970	\$236,322,036	1657	518	\$621,200	1657	194,248	\$236,943,236
S-4	551	563,216	\$678,291,204	551	172	\$206,800	551	563,388	\$678,498,004
S-8	2140	28,890	\$11,556,000	2140	1338	\$534,800	2140	30,228	\$12,090,800
S-11	64	12,290	\$15,016,968	64	20	\$24,000	64	12,310	\$15,040,968
F-1	63	26,815	\$32,445,300	63	20	\$23,600	63	26,835	\$32,468,900
F-3	112	4,448	\$5,712,000	112	35	\$42,000	112	4,483	\$5,754,000
F-4	39	14,076	\$17,106,000	39	12	\$14,800	39	14,088	\$17,120,800
F-10	77	558	\$669,900	77	24	\$28,800	77	582	\$698,700
Sch. 14A	5,586	551,101	\$73,480,012	362	340	\$45,200	5,586	551,441	\$73,525,212
Sch. 14C	569	56,356	\$7,514,944	78	74	\$9600	569	56,430	\$7,524,544
Sch. 13E-3	77	2,646	\$3,174,248	77	24	\$28,800	77	2670	\$3,203,048
Sch. 13E- 4F	3	6	0	3	4	0	3	10	0
Sch. TO	1378	29,972	\$17,988,600	1378	862	\$344,400	1378	30,834	\$12,333,000
Sch. 14D- 1F	2	4	0	2	3	0	2	7	0
Rule 13e-1	10	25	\$30,000	10	3	\$4,000	10	28	\$34,000
Mutua l Fund Intera ctive Data (Form s N-2, N-5, and N-14)	15,206	178,803	\$10,000,647	420 (166 + 1 + 253)	455 (180 + 1 + 274)	\$545,300 (215,600 + 1,200 + 328,500)	15,626	179,258	\$10,545,947

<sup>1</sup> From Column (D) in PRA Table 3.

<sup>2</sup> From Column (F) in PRA Table 3.

#### **D. Request for Comment**

Pursuant to 44 U.S.C. 3506(c)(2)(A), the Commission solicits comments to: (1) evaluate whether the collections of information are necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) evaluate the accuracy of the Commission's estimate of the burden of the collection of information; (3) determine whether there are ways to enhance the quality, utility and clarity of the information to be collected; and (4) evaluate whether there are ways to minimize the burden of the collection of information on those who are required to respond, including through the use of automated collection techniques or other forms of information technology.

Any member of the public may direct to us any comments concerning the accuracy of these burden estimates and any suggestions for reducing these burdens. Persons submitting comments on the collection of information requirements should direct their comments to the Office of Management and Budget, Attention: Desk Officer for the U.S. Securities and Exchange Commission, Office of Information and Regulatory Affairs, Washington, DC 20503, and send a copy to, Vanessa A. Countryman, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090, with reference to File No. S7-20-19. Requests for materials submitted to OMB by the Commission with regard to the collection of information should be in writing, refer to File No. S7-20-19 and be submitted to the U.S. Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington DC 20549-2736. OMB is required to make a decision concerning the collection of information between 30 and 60

days after publication of this proposed rule. Consequently, a comment to OMB is best assured of having its full effect if the OMB receives it within 30 days of publication.

## **V. INITIAL REGULATORY FLEXIBILITY ACT ANALYSIS**

This Initial Regulatory Flexibility Act Analysis has been prepared in accordance with the Regulatory Flexibility Act.<sup>138</sup> It relates to proposed amendments to modernize and simplify filing fee disclosure and the fee payment process for most fee-bearing forms, schedules, and reports filed with the Commission. The proposed amendments would add an ACH option for filing fee payments and eliminate the option for fee payment via paper checks and money orders. The proposed amendments would also modernize the filing fee disclosure and payment rules by requiring fee filing information to be structured in Inline XBRL format. Finally, the proposed amendments would enable certain registrants to reallocate fees previously paid in connection with the same registration statement.

### **A. Reasons for, and Objectives of, the Proposed Action**

The purpose of the proposed amendments is to improve the accuracy and efficiency and reduce the costs and burdens of filing fee preparation, payments and processing.

### **B. Legal Basis for the Proposed Action**

We are proposing the rule and form amendments contained in this document under the authority set forth in Sections 7,10 and 19(a) of the Securities Act; Sections 3, 12, 13, 15(d), 23(a), and 35A of the Exchange Act; and Sections 8, 24, 30, and 38 of the Investment Company Act.

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<sup>138</sup> 5 U.S.C. 601 *et seq.*

### C. Small Entities Subject to the Proposed Rules

The proposed amendments would affect registrants that are small entities. The Regulatory Flexibility Act defines “small entity” to mean “small business,” “small organization,” or “small governmental jurisdiction.”<sup>139</sup> For purposes of the Regulatory Flexibility Act, under our rules, an issuer, other than an investment company or an investment adviser, is a “small business” or “small organization” if it had total assets of \$5 million or less on the last day of its most recent fiscal year and is engaged or proposing to engage in an offering of securities that does not exceed \$5 million.<sup>140</sup> An investment company, including a BDC, is considered to be a “small business” if it, together with other investment companies in the same group of related investment companies, has net assets of \$50 million or less as of the end of its most recent fiscal year.<sup>141</sup> We estimate that there are 1,171 issuers that file with the Commission, other than investment companies, that may be considered small entities and are potentially subject to the proposed amendments.<sup>142</sup> An investment company is a small entity if, together with other investment companies in the same group of related investment companies, it has net assets of \$50 million or less as of the end of its most recent fiscal year. We estimate that there are 7 investment companies that make filings with the Commission on the Affected Investment Company Act Forms that may be considered small entities and

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<sup>139</sup> 5 U.S.C. 601(6).

<sup>140</sup> See Securities Act Rule 157 [17 CFR 230.157] and Exchange Act Rule 0-10(a) [17 CFR 240.0-10(a)].

<sup>141</sup> See Investment Company Act Rule 0-10(a) [17 CFR 270.0-10(a)].

<sup>142</sup> This estimate is based on staff analysis of issuers, excluding co-registrants, with EDGAR filings of Form 10-K, 20-F, and 40-F, or amendments, filed during the calendar year of January 1, 2018, to December 31, 2018. Analysis is based on data from XBRL filings, Compustat, and Ives Group Audit Analytics.

are potentially subject to the proposed amendments.<sup>143</sup>

#### **D. Reporting, Recordkeeping, and Other Compliance Requirements**

As noted above, the purpose of the proposed amendments is to modernize and simplify the Commission's filing fee-related disclosure requirements and fee payment process. If adopted, the proposed amendments are expected to have a small incremental effect on existing reporting, recordkeeping and other compliance burdens for all issuers, including small entities. Many of the proposed amendments would simplify and streamline existing disclosure requirements and payment alternatives in ways that are expected to reduce compliance burdens. Some of the proposed amendments, like those that would require the structuring of filing fee disclosures and related information,<sup>144</sup> would increase compliance costs for registrants, although we do not expect that these additional costs would be significant. Compliance with certain provisions affected by the proposed amendments would require the use of professional skills, including accounting and legal skills. The proposed amendments are discussed in detail in Section II above. We discuss the economic impact, including the estimated compliance costs and burdens, of the proposed amendments in Sections III and IV above.

#### **E. Duplicative, Overlapping, or Conflicting Federal Rules**

The proposed amendments would not duplicate, overlap, or conflict with other Federal rules.

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<sup>143</sup> This estimate is based on staff analysis of investment companies with EDGAR filings on Form N-2, Form N-5, and Form N-14, or amendments, filed during the calendar year of January 1, 2018, to December 31, 2018. Analysis is based on data from Form 10-Q, Form 10-K, Form N-PORT, Form N-CSR, and Morningstar Direct.

<sup>144</sup> See, e.g., *supra* Section II.A.3.

## **F. Significant Alternatives**

The Regulatory Flexibility Act directs us to consider alternatives that would accomplish our stated objectives, while minimizing any significant adverse impact on small entities. In connection with the proposed amendments, we considered the following alternatives:

- Establishing different compliance or reporting requirements that take into account the resources available to small entities;
- Clarifying, consolidating, or simplifying compliance and reporting requirements under the rules for small entities;
- Using performance rather than design standards; and
- Exempting small entities from all or part of the requirements.

We believe the proposed amendments would clarify, consolidate and simplify compliance and reporting requirements for small entities and other registrants. As discussed above, the proposed amendments would modernize and streamline the filing fee payment process and filing fee disclosures by requiring more complete disclosure of filing fee-related information and requiring the filing fee information to be presented in a structured format. The proposed amendments should make it easier to validate filing fee calculations and payments made by small entities and other registrants.

We do not believe that the proposed amendments would impose any significant new compliance obligations on small entities or other registrants. Most registrants that file the affected forms will have experience structuring information in Inline XBRL format. Registrants that file Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3,

F-4, and F-10 generally are or will, as a result of the phase-in of the Inline XBRL requirements or, in some cases, the need to file Exchange Act periodic and current reports, be required to file their financial statements in Inline XBRL format. Annual reports on Forms 10-K, 20-F, and 40-F, quarterly reports on Form 10-Q, current reports on Form 8-K, and reports on Form 6-K under the Exchange Act are subject to financial statement Inline XBRL requirements.<sup>145</sup> In addition, we recently adopted rule and form amendments that will, over a period of time, require registrants to structure information on the cover page of Forms 10-K, 10-Q, 8-K, 20-F, and 40-F using Inline XBRL format.<sup>146</sup> We are proposing a transition period for the fee-related information structuring requirements under the proposed amendments for all registrants. Small entities would be in the last group phased in under the proposed transition and it would occur after they already have experience with the financial statement and cover page Inline XBRL structuring requirements. Accordingly, we do not believe it is necessary to establish different compliance and reporting requirements or timetables, beyond their proposed transition period treatment, or to exempt small entities from all or part of the proposed amendments.

Some investment company small entities and other investment companies filing the Affected Investment Company Act Forms may not have experience structuring Commission documents in Inline XBRL. We would therefore expect those investment companies to incur certain transition costs associated with preparing and reviewing their initial Inline XBRL submissions. Nonetheless, we do not believe that these transition

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<sup>145</sup> See *supra* footnote 17 discussing tagging requirements applicable to Securities Act and Exchange Act forms.

<sup>146</sup> See FAST Act Release, *supra*, note 69.



costs impose any significant new compliance obligations. We therefore do not believe it is necessary to establish different compliance and reporting requirements or timetables or to exempt investment company small entities from all or part of the proposed amendments.

Finally, with respect to using performance rather than design standards, the proposed amendments generally use design rather than performance standards in order to promote uniform filing fee payment and disclosure requirements for all registrants. In some instances, the proposed amendments would modernize and simplify existing design standards. For example, the proposed amendments would add ACH as a new filing fee payment option and eliminate paper check and money order payment options. While the use of ACH is a design standard, under the proposed rules it would be an option that is available, not a mandatory format. The filer still would have the flexibility to use another option (wire transfer).

#### **G. Request for Comment**

We encourage the submission of comments with respect to any aspect of this Initial Regulatory Flexibility Analysis. In particular, we request comments regarding:

- How the proposed rule and form amendments can achieve their objective while lowering the burden on small entities;
- The number of small entities that may be affected by the proposed rule and form amendments;
- The existence or nature of the potential effects of the proposed amendments on small entities discussed in the analysis; and
- How to quantify the effects of the proposed amendments.

Commenters are asked to describe the nature of any effect and provide empirical data supporting the extent of that effect. Comments will be considered in the preparation of the Final Regulatory Flexibility Analysis, if the proposed rules are adopted, and will be placed in the same public file as comments on the proposed rules themselves.

## **VI. SMALL BUSINESS REGULATORY ENFORCEMENT FAIRNESS ACT**

For purposes of the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA)<sup>241</sup> the Commission must advise the OMB as to whether a proposed regulation constitutes a “major” rule. Under SBREFA, a rule is considered “major” where, if adopted, it results or is likely to result in:

- An annual effect on the economy of \$100 million or more (either in the form of an increase or a decrease);
- A major increase in costs or prices for consumers or individual industries; or
- Significant adverse effects on competition, investment or innovation.

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<sup>241</sup> 5 U.S.C. 801 *et seq.*

We request comment on whether our proposed amendments would be a “major rule” for purposes of SBREFA. We solicit comment and empirical data on

- The potential annual effect on the U.S. economy;
- Any potential increase in costs or prices for consumers or individual industries; and
- Any potential effect on competition, investment, or innovation.

We request those submitting comments to provide empirical data and other factual support for their views to the extent possible.

## **VII. STATUTORY BASIS**

The amendments contained in this document are being proposed under the authority set forth in Sections 7, 10, and 19(a) of the Securities Act, Sections 3, 12, 13, 15(d), 23(a), and 35A of the Exchange Act and Sections 8, 24, 30, and 38 of the Investment Company Act.

**List of Subjects in 17 CFR Parts 202, 229, 230, 232, 239, 240, 270, and 274**

Administrative practice and procedure, Reporting and recordkeeping requirements, Securities.

**Text of Proposed Rule and Form Amendments**

In accordance with the foregoing, we are proposing to amend title 17, chapter II of the Code of Federal Regulations as follows:

**PART 202—INFORMAL AND OTHER PROCEDURES**

1. The general authority citation for part 202 continues to read as follows:

**Authority:** 15 U.S.C. 77s, 77t, 77sss, 77uuu, 78d-1, 78u, 78w, 78ll(d), 80a-37, 80a-41, 80b-9, 80b-11, 7201 *et seq.*, unless otherwise noted.

\* \* \* \* \*

2. Amend §202.3a by:

- a. Revising paragraphs (a), (b) introductory text, (b)(1) introductory text, (b)(1)(i)(A), (b)(1)(ii), and (b)(2);
- b. Revising the Note to paragraph (b);
- c. Revising paragraph (c) heading and introductory text; and
- d. Revising paragraph (d).

The revisions read as follows:

**§202.3a Instructions for filing fees.**

(a) *General instructions for remittance of filing fees.* Payment of filing fees specified by the following sections shall be made according to the directions listed in this section: §230.111 of this chapter, §240.0-9 of this chapter, and §270.0-8 of this chapter. All such fees are to be paid through the U.S. Treasury designated lockbox depository or system and may be paid by wire transfer or via the Automated Clearing House Network (“ACH”) pursuant to the specific instructions set forth in paragraph (b) of this section. Checks will not be accepted for payment of fees. To ensure proper posting, all filers must include their Commission-assigned Central Index Key (CIK) number (also known as the Commission-assigned registrant or payor account number) on fee payments. If a third party submits a fee payment, the fee payment must specify the account number to which the fee is to be applied.

(b) *Instructions for payment of filing fees.* Except as provided in paragraph (c) of this section, these instructions provide direction for remitting fees specified in paragraph (a) of this section. You may contact the Filing Fees Branch in the Office of Financial Management at (202) 551-8900 or go to <http://www.sec.gov/paymentoptions> for additional information if you have questions.

(1) *Instructions for payment of fees by wire transfer (FEDWIRE).* U.S. Bank, N.A. in St. Louis, Missouri is the U.S. Treasury designated financial agent for Commission filing fee payments. The hours of operation at U.S. Bank for wire transfers are each day, except Saturdays, Sundays, and Federal holidays, 8:30 a.m. to 6:30 p.m. Eastern Standard Time or Eastern Daylight Savings Time, whichever is currently in

effect. Any bank or wire transfer service may initiate wire transfers of filing fee payments through the FEDWIRE system to U.S. Bank. A filing entity does not need to establish an account at U.S. Bank in order to remit filing fee payments.

(i) \* \* \*

(A) The Commission's account number at U.S. Bank (850000001001); and

\* \* \* \* \*

(ii) You may refer to the examples found on the Commission's website at <http://www.sec.gov/paymentoptions> for the proper format.

(2) *Instructions for payment of fees via the Automated Clearing House Network (ACH).* To remit a filing fee payment by ACH, please go to <https://pay.gov/public/home> and under "Find an Agency," find "Securities and Exchange Commission" and find the form related to Commission filing fee payments. Follow the instructions on that form to submit the ACH payment.

NOTE 1 TO PARAGRAPH (b): Wire transfers and ACH payments are not instantaneous. The time required to process a wire transfer through the FEDWIRE system, from origination to receipt by U.S. Bank, varies substantially. ACH payments generally are eligible for same day settlement except when they involve amounts above \$25,000 or international transactions. Specified filings, such as registration statements pursuant to section 6(b) of the Securities Act of 1933 that provide for the registration of securities and mandate the receipt of the appropriate fee payment upon filing, and transactional filings pursuant to the Securities Exchange Act of 1934, such as many proxy statements involving extraordinary business transactions, will not be accepted if sufficient funds have not been received by the Commission at the time of filing.

NOTE 2 TO PARAGRAPH (b): You should obtain the reference number of the wire transfer from your bank or wire transfer service. Having this number can greatly facilitate tracing the funds if any problems occur. If a wire transfer of filing fees does not contain the required information in the proper format, the Commission may not be able to identify the payor and the acceptance of filings may be delayed. To ensure proper credit, you must provide all required information to the sending bank or wire transfer service. Commission data must be inserted in the proper fields. The most critical data are the Commission's account number at U.S. Bank and the payor CIK, the Commission-assigned account number identified as the CIK number.

(c) *Special instructions for §230.462(b) of this chapter.* Notwithstanding paragraphs (a) and (b) of this section, for registration statements filed pursuant to §230.462(b) of this chapter, payment of filing fees for the purposes of this section may be made by:

\* \* \* \* \*

(d) *Filing fee accounts.* A filing fee account is maintained for each filer who submits a filing requiring a fee on the Commission's EDGAR system or who submits funds to the U.S. Treasury designated depository or system in anticipation of paying a filing fee. Account statements are regularly prepared and provided to account holders. Account holders must maintain a current account address with the Commission to ensure timely access to these statements.

\* \* \* \* \*

**PART 229 – STANDARD INSTRUCTIONS FOR FILING FORMS UNDER  
SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934 AND**

**ENERGY POLICY AND CONSERVATION ACT OF 1975—REGULATION S-K**

3. The authority citation for part 229 continues to read as follows:

**Authority:** 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 78c, 78i, 78j, 78j-3, 78l, 78m, 78n, 78n-1, 78o, 78u-5, 78w, 78ll, 78mm, 80a-8, 80a-9, 80a-20, 80a-29, 80a-30, 80a-31(c), 80a-37, 80a-38(a), 80a-39, 80b-11, and 7201 *et seq.*; 18 U.S.C. 1350; sec. 953(b), Pub. L. 111-203, 124 Stat. 1904 (2010); and sec. 102(c), Pub. L. 112-106, 126 Stat. 310 (2012).

4. Amend §229.601 by:

- a. In the exhibit table in paragraph (a), adding an entry for “(107)”; and
- b. Adding paragraph (b)(107).

The revisions and addition read as follows:

**§229.601 (Item 601) Exhibits.**

(a) \* \* \*

EXHIBIT TABLE																
Securities Act Forms											Exchange Act Forms					
	<u>S</u> -1	<u>S</u> -3	<u>S</u> F -1	<u>S</u> F -3	<u>S</u> - 4 <sup>1</sup>	<u>S</u> -8	<u>S</u> - 1 1	<u>F</u> -1	<u>F</u> -3	<u>F</u> - 4 <sup>1</sup>	<u>1</u> 0	<u>8-</u> K 2	<u>1</u> 0- D	<u>1</u> 0- Q	<u>1</u> 0- K	<u>A</u> B S - E E
					*	*	*	*	*	*						
(107) General Interactive Data File	X	X	X	X	X	X	X	X	X	X						

<sup>1</sup>An exhibit need not be provided about a company if: (1) With respect to such company an election has been made under Form S-4 or F-4 to provide information about such company at a level prescribed by Form S-3 or F-3; and (2) the form, the level of which has been elected under Form S-4 or F-4, would not require such company to provide such exhibit if it were registering a primary offering.

<sup>2</sup>A Form 8-K exhibit is required only if relevant to the subject matter reported on the Form 8-K report. For example, if the Form 8-K pertains to the departure of a director, only the exhibit described in paragraph (b)(17) of this section need be filed. A required exhibit may be incorporated by reference from a previous filing.

\* \* \* \* \*

(b) \* \* \*

(107) *General Interactive Data File*. A General Interactive Data File (as defined in § 232.11 of this chapter) presented in the manner provided by the EDGAR Filer Manual.

**PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933**

5. The general authority citation for part 230 continues to read as follows:

**Authority:** 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z-3, 77sss, 78c, 78d, 78j, 78l, 78m, 78n, 78o, 78o-7 note, 78t, 78w, 78ll(d), 78mm, 80a-8, 80a-24, 80a-28, 80a-29, 80a-30, and 80a-37, and Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

\* \* \* \* \*

6. Revise §230.111 to read as follows:

**§230.111 Payment of filing fees.**

All payments of filing fees for registration statements under the Act shall be made by wire transfer, or via the Automated Clearing House Network. There will be no refunds. Payment of filing fees required by this section shall be made in accordance with the directions set forth in §202.3a of this chapter.

7. Amend § 230.424 by revising paragraph (g) and adding paragraph (i) to read as follows:



**§230.424 Filing of Prospectuses, number of copies.**

\* \* \* \* \*

(g) A form of prospectus filed pursuant to this section that operates to reflect the payment of filing fees for an offering or offerings pursuant to Rule 456(b) (§230.456(b)) must include the calculation of registration fee table immediately followed by the information required by the form instructions to the fee table reflecting the payment of such filing fees for the securities that are the subject of the payment.

\* \* \* \* \*

(i) A General Interactive Data File (as defined in § 232.11 of this chapter) is required to be submitted to the Commission in the manner provided by the EDGAR Filer Manual for any form of prospectus filed pursuant to paragraph (b) of this Rule 424 (§ 230.424 of this chapter) that includes registration fee, filing fee or other information described by the definition of General Interactive Data File. The General Interactive Data File must be submitted with the filing made pursuant to paragraph (b) of this section.

8. Amend §230.456 by revising paragraph (b)(1)(ii) to read as follows:

**§230.456 Date of filing; timing of fee payment.**

\* \* \* \* \*

(b) \* \* \*

(1) \* \* \*

(ii) The issuer reflects the amount of the pay-as-you-go registration fee paid or to be paid in accordance with paragraph (b)(1)(i) of this section by updating the “Calculation of Registration Fee” table to indicate the class and aggregate offering price

of securities offered and the amount of registration fee paid or to be paid in connection with the offering or offerings either in a post-effective amendment filed at the time of the fee payment or in the manner specified by Rule 424(g) (§230.424(g)) in a prospectus filed pursuant to Rule 424(b) (§230.424(b)).

\* \* \* \* \*

9. Amend §230.457 by revising paragraph (p) to read as follows:

**§230.457 Computation of fee.**

\* \* \* \* \*

(p) Where all or a portion of the securities offered under a registration statement remain unsold after the offering's completion or termination, or withdrawal of the registration statement, the aggregate total dollar amount of the filing fee associated with those unsold securities (whether computed under §230.457(a) or (o)) may be offset against the total filing fee due for a subsequent registration statement or registration statements. The subsequent registration statement(s) must be filed within five years of the initial filing date of the earlier registration statement, and must be filed by the same registrant (including a successor within the meaning of §230.405), a majority-owned subsidiary of that registrant, or a parent that owns more than 50 percent of the registrant's outstanding voting securities. A note should be added to the "Calculation of Registration Fee" table in the subsequent registration statement(s) providing the following information:

(1) The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

(2) The amount of unsold securities or unsold aggregate offering amount from the

prior registration statement associated with the claimed offset;

(3) The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;

(4) The initial filing date of the earlier registration statement; and

(5) A statement that the registrant has:

(i) Withdrawn the prior registration statement; or

(ii) Terminated or completed any offering that included the unsold securities associated with the claimed offset under the prior registration statement.

\* \* \* \* \*

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

10. The general authority citation for part 232 continues to read 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, and 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

\* \* \* \* \*

11. Amend §232.11 by adding a definition for “General Interactive Data File” in alphabetical order to read as follows:

### **§232.11 Definition of terms used in part 232.**

\* \* \* \* \*

*General Interactive Data File.* The term *General Interactive Data File* means the machine-readable computer code that presents the following information, as required by the applicable rule provision or the particular form, statement or schedule being filed, in

Inline eXtensible Business Reporting Language (XBRL) electronic format in the manner provided by the EDGAR Filer Manual: disclosure on the cover page or, if permitted, elsewhere in the body of the filing, related to the calculation of any registration or filing fee required to be paid to the Commission in connection with the filing including, without limitation, disclosure—

(1) Related to §§ 230.415, 230.429, 230.456, 230.457, 230.462, 240.0-11, 240.14a-6(i), or 14c-5(g) of this chapter;

(2) Provided pursuant to a fee table and related instructions under a heading “Calculation of Registration Fee”, “Calculation of Filing Fee”, “Payment of Filing Fee” or any equivalent;

(3) Provided pursuant to General Instruction II.F of Form S-3 (§239.13 of this chapter) or General Instruction II.G of Form F-3 (§239.33 of this chapter) of the maximum aggregate amount or maximum aggregate offering price of the securities to which a post-effective amendment or final prospectus filed pursuant to § 230.424(b) of this chapter relates and, in the case of a final prospectus, the fact that it is a final prospectus filed pursuant to § 230.424(b); and

(4) Provided pursuant to General Instruction H of Form S-4 (§239.25 of this chapter) or General Instruction F of Form F-4 (§239.34 of this chapter) of the maximum aggregate amount or maximum aggregate offering price to which a post-effective amendment or, where permitted, a final prospectus filed pursuant to § 230.424(b) of this chapter relates and, in the case of a final prospectus, the fact that it is a final prospectus filed pursuant to § 230.424(b).

NOTE to definition of *General 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 General Interactive Data File is embedded into a form, statement, or schedule with the remainder submitted as an exhibit to the form, statement or schedule, respectively.

\* \* \* \* \*

12. Amend §232.13 by revising paragraph (a)(3) and the note to paragraph (c) to read as follows:

**§ 232.13 Date of filing; adjustment of filing date.**

(a) \* \* \*

(3) Notwithstanding paragraph (a)(2) of this section, any registration statement or any post-effective amendment thereto filed pursuant to Rule 462(b) (§230.462(b) of this chapter) 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.

\* \* \* \* \*

(c) \* \* \*

NOTE 1 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.

\* \* \* \* \*

13. Amend §232.405 by:
- a. Revising the introductory text;
  - b. Revising paragraph (a)(2);

- c. Revising paragraph (a)(3)(i) introductory text;
- d. Revising paragraph (a)(3)(ii);
- e. Revising paragraph (a)(4);
- f. Adding paragraphs (b)(3) through (5);
- g. Revising paragraphs (f)(1)(i) introductory text and (f)(1)(ii) introductory text; and
- h. Revising the last sentence of the note to § 232.405.

The revisions and additions read 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), 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), General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction H.2 of Form N-2 (§§ 239.14 and 274.11a-1 of this chapter), General Instruction H of Form N-5 (§§ 239.24 and 274.5 of this chapter), and General Instruction F.2 of Form N-14 (§ 239.34 of this chapter) specify when electronic filers are required or permitted to submit an Interactive Data File (§232.11), as further described in the note 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 §229.601(b)(101) of this chapter (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 (§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), General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction H.2 of Form N-2 (§§ 239.14 and 274.11a-1 of this chapter), General Instruction H of Form N-5 (§§ 239.24 and 274.5 of this chapter), or General Instruction F.2 of Form N-14 (§ 239.34 of this chapter), as applicable;

(3) \* \* \*

(i) 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.*), a small business 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)), 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.*), a small business 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)), 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, either §229.601(b)(101) of this chapter (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 (§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), General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction H.2 of Form N-2 (§§ 239.14 and 274.11a-1 of this chapter), General Instruction H of Form N-5 (§§ 239.24 and 274.5 of this chapter), or General Instruction F.2 of Form N-14 (§ 239.34 of this chapter).

(b) \* \* \*

(3) If the electronic filer is 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 periods required to be presented in the corresponding data in the Related Official Filing, no more and no less, from all of the information provided by the electronic filer in the Calculation of the Registration Fee table contained on the cover page of Form N-2 (§§ 239.14 and 274.11a-1 of this chapter).



(4) If the electronic filer is a small business investment company 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 required to be presented in the corresponding data in the Related Official Filing, no more and no less, from all of the information provided by the electronic filer in the Calculation of the Registration Fee table contained on the cover page of Form N-5 (§§ 239.24 and 274.5 of this chapter).

(5) 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 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)) with registered securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), an Interactive Data File must consist of only a complete set of information required to be presented in the corresponding data in the Related Official Filing, no more and no less, from all of the information provided by the electronic filer in the Calculation of the Registration Fee table contained on the cover page of Form N-14 (§ 239.34 of this chapter).

\* \* \* \* \*

(f) \* \* \*

(1) \* \* \*

(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 a management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), a small business 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)) 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:

\* \* \* \* \*

(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 a management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), a small business 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)) 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:

\* \* \* \* \*

Note to §232.405: \* \* \* For an issuer that is a management investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), 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 small business investment company which is registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), General Instruction C.3.(g) of Form N-1A (§§239.15A and 274.11A of this chapter), General Instruction H.2 of Form N-2 (§§ 239.14 and 274.11a-1 of this chapter), General Instruction H of Form N-5 (§§ 239.24 and 274.5 of this chapter), or General Instruction F.2 of Form N-14 (§ 239.34 of this chapter), as applicable, specifies the circumstances under which an Interactive Data File must be submitted.

**PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933**

14. The general authority citation for part 239 continues to read as follows:

**Authority:** 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s, 77z-2, 77z-3, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78o-7 note, 78u-5, 78w(a), 78ll, 78mm, 80a-2(a), 80a-3, 80a-8, 80a-9, 80a-10, 80a-13, 80a-24, 80a-26, 80a-29, 80a-30, and 80a-37; and sec. 107, Pub. L. 112-106, 126 Stat. 312, unless otherwise noted.

\* \* \* \* \*

15. Amend Form S-1 (referenced in §239.11) by revising the “Calculation of Registration Fee” table and the note that immediately follows it to read as follows:

**Note: The text of Form S-1 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-1**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)
						Rule 415(a)(6) <input type="checkbox"/> Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>

**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and**

**Related Disclosure:**

1. For a fee calculated as specified in Rule 457(f) (§230.457(f) of this chapter), disclose the amount and value of securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form, and explain how the value was calculated in accordance with Rule 457(f)(1) and (2), as applicable. The explanation must include the value per share of the securities received by the registrant or cancelled upon the issuance of securities registered on this Form. Also disclose any amount of cash to be paid by the registrant in connection with the exchange or other transaction, and any amount of cash to be received by the registrant in connection with the exchange or other transaction. In accordance with Rule 457(f)(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash to be paid by the registrant in connection with the exchange or other transaction from, and add any amount of cash to be received by the registrant in connection with the exchange or other transaction to, the value of the securities to be received or cancelled as calculated in accordance with Rule 457(f)(1) and (2), as applicable. Omit from the fee table the maximum aggregate offering price per unit.

2. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of securities to be registered and the proposed maximum offering price per unit.

3. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously

registered.

4. If you have filed a registration statement for two separate securities and then decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement.

5. If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities covered by an earlier registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The amount of securities being carried forward, expressed in terms of the number of securities, or, if the related filing fee was calculated in reliance on Rule 457(o), the maximum aggregate offering amount;
- ii. The file number of the earlier registration statement;
- iii. The initial effective date of the earlier registration statement; and
- iv. The filing fee previously paid in connection with the unsold securities being carried forward.

The fee table for the new registration statement should not include the securities that have been carried forward or the filing fee previously paid in connection with those securities, which will continue to be applied to those securities.

6. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;
- iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;
- iv. The initial filing date of the earlier registration statement; and
- v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

7. If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter)

or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings relating to the same transaction, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

8. If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

9. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

10. Disclosure provided in response to these instructions must immediately follow the Fee Table.

\* \* \* \* \*

16. Amend Form S-3 (referenced in §239.13) by:
- a. Revising the “Calculation of Registration Fee” table and the notes that immediately follow it;
  - b. Removing and reserving paragraphs D and E of “II. Application of General Rules and Regulations” under the General Instructions; and
  - c. Revising paragraph F of “II. Application of General Rules and Regulations” under the General Instructions.

The revisions read as follows:

**Note: The text of Form S-3 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-3**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)
						Rule 415(a)(6) <input type="checkbox"/> Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>

**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and Related Disclosure:**

1. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter)



to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of securities to be registered and the proposed maximum offering price per unit.

2. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered.

3. If you have filed a registration statement for two separate securities and then decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement.

4. When registering two or more classes of securities pursuant to General Instruction I.B.1., I.B.2., I.B.6., or I.D. of this Form for an offering pursuant to Securities Act Rule 415(a)(1)(x) (§230.415(a)(1)(x) of this chapter) and where this form is not filed by a well-known seasoned issuer that elects to defer payment of fees as permitted by Rule

456(b), Rule 457(o) permits the calculation of the registration fee to be based on the maximum offering price of all the securities listed in the Fee Table. In this event, the Fee Table must list each of the classes of securities being registered and state the maximum aggregate offering price for all of the classes of securities on a combined basis, but may omit the proposed maximum aggregate offering price for each class.

5. A well-known seasoned issuer registering securities on an automatic shelf registration statement pursuant to General Instruction I.D. of this Form may, at its option, defer payment of registration fees as permitted by Rule 456(b) (§230.456(b) of this chapter). If a registrant elects to pay all or any portion of the registration fees on a deferred basis, the Fee Table in the initial filing must identify the classes of securities being registered and the registrant must state, in response to this instruction, that it elects to rely on Securities Act Rules 456(b) and 457(r), but the Fee Table does not need to specify any other information. When the issuer files a post-effective amendment or a prospectus in accordance with Rule 456(b)(1)(ii) (§230.456(b)(1)(ii) of this chapter) to pay a deferred fee, the amended Fee Table must specify either the dollar amount of securities being registered if paid in advance of or in connection with an offering or offerings or the aggregate offering price for all classes of securities in the referenced offering or offerings and the applicable registration fee, which shall be calculated based on the fee payment rate in effect on the date of the fee payment.

6. If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities covered by an earlier registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The amount of securities being carried forward, expressed in terms of the number of securities, or, if the related filing fee was calculated in reliance on Rule 457(o), the maximum aggregate offering amount;
- ii. The file number of the earlier registration statement;
- iii. The initial effective date of the earlier registration statement; and
- iv. The filing fee previously paid in connection with the unsold securities being carried forward.

The fee table for the new registration statement should not include the securities that have been carried forward or the filing fee previously paid in connection with those securities, which will continue to be applied to those securities.

7. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;
- iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;
- iv. The initial filing date of the earlier registration statement; and
- v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities

under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

8. If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings relating to the same transaction, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

9. If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

10. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

11. Disclosure provided in response to these instructions must immediately follow the Fee Table.

## **GENERAL INSTRUCTIONS**

\* \* \* \* \*

### **II. Application of General Rules and Regulations**

\* \* \* \* \*

**D.** [Reserved]

**E.** [Reserved]

#### **F. Information in Automatic and Non-Automatic Shelf Registration**

**Statements.** Where securities are being registered on this Form pursuant to General Instruction I.B.1, I.B.2, I.B.6, I.C., or I.D., information is only required to be furnished as of the date of initial effectiveness of the registration statement to the extent required by Rule 430A or Rule 430B. Required information about a specific transaction must be included in the prospectus in the registration statement by means of a prospectus that is deemed to be part of and included in the registration statement pursuant to Rule 430A or Rule 430B, a post-effective amendment to the registration statement, or a periodic or current report under the Exchange Act incorporated by reference into the registration statement and the prospectus and identified in a prospectus filed, as required by Rule 430B, pursuant to Rule 424(b) (§230.424(b) of this chapter), *provided, however*, that

information specified in the definition of the term “General Interactive Data File” (§232.11 of this chapter) shall be placed in one of these documents other than a periodic or current report under the Exchange Act incorporated by reference into the registration statement. Each post-effective amendment or final prospectus filed pursuant to Rule 424(b), in either case filed to provide required information about a specific transaction, must include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates and each such prospectus must indicate that it is a final prospectus for the related offering.

\* \* \* \* \*

17. Amend Form S-8 (referenced in §239.16b) by:

a. Revising the “Calculation of Registration Fee” table;

b. Removing paragraph 2 of the Notes to the “Calculation of Registration Fee” Table; and

c. Adding text immediately after the Notes to the “Calculation of Registration Fee Table”.

The revisions and additions read as follows:

**Note: The text of Form S-8 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)
						Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>

*Notes:*

1. If plan interests are being registered, include the following: In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan(s) described herein.

**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and Related Disclosure**

1. If relying on Rule 457(a) and (h) under the Securities Act (§230.457(a) and (h) of this chapter) to calculate the fee due for this registration statement and the offering price of the securities is not known, disclose the basis of the price of the securities to be registered as determined pursuant to Securities Act Rule 457(h).

2. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of securities to be registered and the proposed maximum offering price per unit.

3. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee

previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;
- iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;
- iv. The initial filing date of the earlier registration statement; and
- v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

4. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

5. Disclosure provided in response to these instructions must immediately follow the Fee Table.



\* \* \* \* \*

18. Amend Form S-11 (referenced in §239.18) by:

- a. Revising the “Calculation of Registration Fee” table; and
- b. Revising the note immediately beneath the revised “Calculation of

Registration Fee” table and immediately above the paragraph that begins “The registrant hereby amends this registration statement”.

The revisions read as follows:

**Note: The text of Form S-11 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-11**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)
						Rule 415(a)(6) <input type="checkbox"/> Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>

**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and**

**Related Disclosure:**

1. For a fee calculated as specified in Rule 457(f) (§230.457(f) of this chapter), disclose the amount and value of securities to be received by the registrant or cancelled

upon the issuance of securities registered on this Form, and explain how the value was calculated in accordance with Rule 457(f)(1) and (2), as applicable. The explanation must include the value per share of the securities received by the registrant or cancelled upon the issuance of securities registered on this Form. Also disclose any amount of cash to be paid by the registrant and any amount of cash to be received by the registrant in connection with the exchange or other transaction. In accordance with Rule 457(f)(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash to be paid by the registrant in connection with the exchange or other transaction from, and add any amount of cash to be received by the registrant in connection with the exchange or other transaction to, the value of the securities to be received or cancelled as calculated in accordance with Rule 457(f)(1) and (2), as applicable. Omit from the fee table the maximum aggregate offering price per unit.

2. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of securities to be registered and the proposed maximum offering price per unit.

3. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered.

4. If you have filed a registration statement for two separate securities and then

decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement.

5. If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities covered by an earlier registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The amount of securities being carried forward, expressed in terms of the number of securities or, if the related filing fee was calculated in reliance on Rule 457(o), the maximum aggregate offering amount;

ii. The file number of the earlier registration statement;

iii. The initial effective date of the earlier registration statement; and

iv. The filing fee previously paid in connection with the unsold securities being carried forward.

The fee table for the new registration statement should not include the securities that have been carried forward or the filing fee previously paid in connection with those

securities, which will continue to be applied to those securities.

6. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;

iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;

iv. The initial filing date of the earlier registration statement; and

v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

7. If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in

connection with earlier filings relating to the same transaction, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

8. If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

9. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

10. Disclosure provided in response to these instructions must immediately follow the Fee Table.

\* \* \* \* \*

19. Amend Form N-14 (referenced in §239.23) by

- a. Revising the “Calculation of Registration Fee under the Securities Act of

1933” table; and

- b. Revising General Instruction F.

The revisions read as follows:

**Note: The text of Form N-14 does not, and this amendment will not, appear in the Code of Federal Regulations.**

\* \* \* \* \*

**Calculation of Registration Fee under the Securities Act of 1933**

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
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\* \* \* \* \*

**F. Preparation of the Registration Statement**

1. The following instructions for completing Form N-14 are divided into three parts. Part A relates to the prospectus required by Section 10(a) of the Securities Act. Part B relates to the SAI that must be provided upon request to recipients of the prospectus. Part C relates to other information that is required to be in the registration statement.

**2. Interactive Data Files**

a. An Interactive Data File as defined in Rule 11 of Regulation S-T is required to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T for any registration statement or post-effective amendment thereto on Form N-14 containing the cover page information specified in Rule 405 of Regulation S-T. The Interactive Data File must be submitted either with the filing, or as an

amendment to the registration statement to which it relates that is submitted on or before the date the registration statement or post-effective amendment that contains the related information becomes effective.

b. The Interactive Data File must be submitted in accordance with the specifications in the EDGAR Filer Manual.

\* \* \* \* \*

20. Amend Form S-4 (referenced in §239.25) by:

a. Revising the “Calculation of Registration Fee” table and the note that immediately follows it;

b. Revising General Instruction H; and

c. Removing and reserving General Instruction J.

The revisions read as follows:

**Note: The text of Form S-4 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-4**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)

						Rule 415(a)(6) <input type="checkbox"/> Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>
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**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and**

**Related Disclosure:**

1. For a fee calculated as specified in Rule 457(f) (§230.457(f) of this chapter), disclose the amount and value of securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form, and explain how the value was calculated in accordance with Rule 457(f)(1) and (2), as applicable. The explanation must include the value per share of the securities received by the registrant or cancelled upon the issuance of securities registered on this Form. Also disclose any amount of cash to be paid by the registrant in connection with the exchange or other transaction, and any amount of cash to be received by the registrant in connection with the exchange or other transaction. In accordance with Rule 457(f)(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash to be paid by the registrant in connection with the exchange or other transaction from, and add any amount of cash to be received by the registrant in connection with the exchange or other transaction to, the value of the securities to be received or cancelled as calculated in accordance with Rule 457(f)(1) and (2), as applicable. Omit from the fee table the maximum aggregate offering price per unit.

2. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of



securities to be registered and the proposed maximum offering price per unit.

3. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered.

4. If you have filed a registration statement for two separate securities and then decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement.

5. When registering two or more classes of securities on this Form to be offered on a delayed or continuous basis pursuant to §230.415(a)(1)(viii), Rule 457(o) permits the calculation of the registration fee to be based on the maximum offering price of all the securities listed in the Fee Table if the registrant is eligible to use Form S-3 for a primary offering. In this event, the Fee Table must list each of the classes of securities being registered and state the maximum aggregate offering price for all of the classes of

securities on a combined basis, but may omit the proposed maximum aggregate offering price for each class.

6. If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities covered by an earlier registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The amount of securities being carried forward, expressed in terms of the number of securities or, if the related filing fee was calculated in reliance on Rule 457(o), the maximum aggregate offering amount;

ii. The file number of the earlier registration statement;

iii. The initial effective date of the earlier registration statement; and

iv. The filing fee previously paid in connection with the unsold securities being carried forward.

The fee table for the new registration statement should not include the securities that have been carried forward or the filing fee previously paid in connection with those securities, which will continue to be applied to those securities.

7. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The amount of unsold securities or aggregate offering amount from the prior

registration statement associated with the claimed offset;

iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;

iv. The initial filing date of the earlier registration statement; and

v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

8. If you are relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings relating to the same transaction, check the appropriate box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and

iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

9. If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

10. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

11. Disclosure provided in response to these instructions must immediately follow the Fee Table.

#### **GENERAL INSTRUCTIONS**

\* \* \* \* \*

#### **H. Registration Statements Subject to Rule 415(a)(1)(viii) (§230.415(a)(1)(viii) of this chapter)**

If the registration statement relates to offerings of securities pursuant to Rule 415(a)(1)(viii), required information about the type of contemplated transaction and the company to be acquired only need be furnished as of the date of initial effectiveness of the registration statement to the extent practicable. The required information about the specific transaction and the particular company being acquired, however, must be included in the prospectus by means of a post-effective amendment; *Provided, however,* that where the transaction in which the securities are being offered pursuant to a registration statement under the Securities Act of 1933 would itself qualify for an

exemption from Section 5 of the Act, absent the existence of other similar (prior or subsequent) transactions, a prospectus supplement could be used to furnish the information necessary in connection with such transaction. Each post-effective amendment or final prospectus supplement filed to provide required information about a specific transaction and particular company being acquired must include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates, and each such prospectus must indicate that it is a final prospectus for the related offering.

\* \* \* \* \*

**J. [Reserved]**

\* \* \* \* \*

21. Amend Form F-1 (referenced in §239.31) by revising the “Calculation of Registration Fee” table and the Note immediately below it to read as follows:

**Note: The text of Form F-1 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM F-1**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)
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						Rule 415(a)(6) <input type="checkbox"/> Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>
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**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and**

**Related Disclosure:**

1. For a fee calculated as specified in Rule 457(f) (§230.457(f) of this chapter), disclose the amount and value of securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form, and explain how the value was calculated in accordance with Rule 457(f)(1) and (2), as applicable. The explanation must include the value per share of the securities received by the registrant or cancelled upon the issuance of securities registered on this Form. Also disclose any amount of cash to be paid by the registrant and any amount of cash to be received by the registrant in connection with the exchange or other transaction. In accordance with Rule 457(f)(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash to be paid by the registrant in connection with the exchange or other transaction from, and add any amount of cash to be received by the registrant in connection with the exchange or other transaction to, the value of the securities to be received or cancelled as calculated in accordance with Rule 457(f)(1) and (2), as applicable. Omit from the fee table the maximum aggregate offering price per unit.

2. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of

securities to be registered and the proposed maximum offering price per unit.

3. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered.

4. If you have filed a registration statement for two separate securities and then decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement.

5. If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities covered by an earlier registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The amount of securities being carried forward, expressed in terms of the number of securities or, if the related filing fee was calculated in reliance on Rule 457(o),

the maximum aggregate offering amount;

ii. The file number of the earlier registration statement;

iii. The initial effective date of the earlier registration statement; and

iv. The filing fee previously paid in connection with the unsold securities being carried forward.

The fee table for the new registration statement should not include the securities that have been carried forward or the filing fee previously paid in connection with those securities, which will continue to be applied to those securities.

6. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;

iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;

iv. The initial filing date of the earlier registration statement; and

v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box



affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

7. If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings relating to the same transaction, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

8. If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

9. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in

the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

10. Disclosure provided in response to these instructions must immediately follow the Fee Table.

\* \* \* \* \*

22. Amend Form F-3 (referenced in §239.33) by:

a. Revising the “Calculation of Registration Fee” table and the Notes to the Calculation of Registration Fee Table;

b. Removing and reserving paragraphs C and F of “II. Application of General Rules and Regulations” under the General Instructions; and

c. Revising paragraph G of “II. Application of General Rules and Regulations” under the General Instructions.

The revisions read as follows:

**Note: The text of Form F-3 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM F-3**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)

						Rule 415(a)(6) <input type="checkbox"/> Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>
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**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and Related Disclosure:**

1. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of securities to be registered and the proposed maximum offering price per unit.

2. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered.

3. If you have filed a registration statement for two separate securities and then decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration

statement.

4. When registering two or more classes of securities pursuant to General Instruction I.B.1., I.B.2., I.B.5., or I.C of this Form for an offering pursuant to Securities Act Rule 415(a)(1)(x) (§230.415(a)(1)(x) of this chapter), and where this form is not filed by a well-known seasoned issuer that elects to defer payment of fees as permitted by Rule 456(b), Rule 457(o) permits the calculation of the registration fee to be based on the maximum offering price of all the securities listed in the Fee Table. In this event, the Fee Table must list each of the classes of securities being registered and state the maximum aggregate offering price for all of the classes of securities on a combined basis, but may omit the proposed maximum aggregate offering price for each class.

5. A well-known seasoned issuer registering securities on an automatic shelf registration statement pursuant to General Instruction I.C. of this Form may, at its option, defer payment of registration fees as permitted by Rule 456(b) (§230.456(b) of this chapter). If a registrant elects to pay all or any portion of the registration fees on a deferred basis, the Fee Table in the initial filing must identify the classes of securities being registered and the registrant must state, in response to this instruction, that it elects to rely on Securities Act Rules 456(b) and 457(r), but the Fee Table does not need to specify any other information. When the issuer files a post-effective amendment or a prospectus in accordance with Rule 456(b)(1)(ii) (§230.456(b)(1)(ii) of this chapter) to pay a deferred fee, the amended Fee Table must specify either the dollar amount of securities being registered if paid in advance of or in connection with an offering or offerings or the aggregate offering price for all classes of securities in the referenced offering or offerings and the applicable registration fee, which shall be calculated based

on the fee payment rate in effect on the date of the fee payment.

6. If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities covered by an earlier registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The amount of securities being carried forward, expressed in terms of the number of securities, or, if the related filing fee was calculated in reliance on Rule 457(o), the maximum aggregate offering amount;
- ii. The file number of the earlier registration statement;
- iii. The initial effective date of the earlier registration statement; and
- iv. The filing fee previously paid in connection with the unsold securities being carried forward.

The fee table for the new registration statement should not include the securities that have been carried forward or the filing fee previously paid in connection with those securities, which will continue to be applied to those securities.

7. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;

- iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;
- iv. The initial filing date of the earlier registration statement; and
- v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

8. If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings relating to the same transaction, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

9. If this Form includes a combined prospectus pursuant to Rule 429 under the

Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

10. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

11. Disclosure provided in response to these instructions must immediately follow the Fee Table.

## **GENERAL INSTRUCTIONS**

\* \* \* \* \*

### **II. Application of General Rules and Regulations**

\* \* \* \* \*

#### **C. [Reserved]**

\* \* \* \* \*

#### **F. [Reserved]**

#### **G. Information in Automatic and Non-Automatic Shelf Registration Statements.**

Where securities are being registered on this Form pursuant to General Instruction I.A.5, I.B.1, I.B.2, I.B.5, or I.C., information is only required to be furnished as of the date of initial effectiveness of the registration statement to the extent required by Rule 430A or Rule 430B. Required information about a specific transaction must be included

in the prospectus in the registration statement by means of a prospectus that is deemed to be part of and included in the registration statement pursuant to Rule 430A or Rule 430B, a post-effective amendment to the registration statement, or an Exchange Act report incorporated by reference into the registration statement and the prospectus and identified in a prospectus filed, as required by Rule 430B, pursuant to Rule 424(b) (§230.424 (b) of this chapter), *provided, however*, that information specified in the definition of the term “General Interactive Data File” (§232.11 of this chapter) shall be placed in one of these documents other than an Exchange Act report incorporated by reference into the registration statement. Each post-effective amendment or final prospectus filed pursuant to Rule 424(b), in either case filed to provide required information about a specific transaction, must include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates and each such prospectus must indicate that it is a final prospectus for the related offering.

\* \* \* \* \*

23. Amend Form F-4 (referenced in §239.34) by:

- a. Revising the “Calculation of Registration Fee” table and note immediately below it;
- b. Removing and reserving paragraph D.3 of the General Instructions; and
- c. Revising paragraph F of the General Instructions.

The revisions read as follows:

**Note: The text of Form F-4 does not, and this amendment will not, appear in the Code of Federal Regulations.**



UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

\* \* \* \* \*

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)
						Rule 415(a)(6) <input type="checkbox"/> Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>

Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and

Related Disclosure:

1. For a fee calculated as specified in Rule 457(f) (§230.457(f) of this chapter), disclose the amount and value of securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form, and explain how the value was calculated in accordance with Rule 457(f)(1) and (2), as applicable. The explanation must include the value per share of the securities received by the registrant or cancelled upon the issuance of securities registered on this Form. Also disclose any amount of cash to be paid by the registrant and any amount of cash to be received by the registrant in connection with the exchange or other transaction. In accordance with Rule 457(f)(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash to be paid by the registrant in connection with the exchange or other transaction from, and add any amount of cash to be received by the

registrant in connection with the exchange or other transaction to, the value of the securities to be received or cancelled as calculated in accordance with Rule 457(f)(1) and (2), as applicable. Omit from the fee table the maximum aggregate offering price per unit.

2. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of securities to be registered and the proposed maximum offering price per unit.

3. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered.

4. If you have filed a registration statement for two separate securities and then decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration

statement.

5. When registering two or more classes of securities on this Form to be offered on a delayed or continuous basis pursuant to §230.415(a)(1)(viii), Rule 457(o) permits the calculation of the registration fee to be based on the maximum offering price of all the securities listed in the Fee Table if the registrant is eligible to use Form F-3 for a primary offering. In this event, the Fee Table must list each of the classes of securities being registered and state the maximum aggregate offering price for all of the classes of securities on a combined basis, but may omit the proposed maximum aggregate offering price for each class.

6. If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities covered by an earlier registration statement, check the appropriate box in the Fee Table and provide the following information:

- i. The amount of securities being carried forward, expressed in terms of the number of securities, or, if the related filing fee was calculated in reliance on Rule 457(o), the maximum aggregate offering amount;
- ii. The file number of the earlier registration statement;
- iii. The initial effective date of the earlier registration statement; and
- iv. The filing fee previously paid in connection with the unsold securities being carried forward.

The fee table for the new registration statement should not include the securities that have been carried forward or the filing fee previously paid in connection with those securities, which will continue to be applied to those securities.

7. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;

iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;

iv. The initial filing date of the earlier registration statement; and

v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

8. If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings relating to the same transaction, check the appropriate box

in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

9. If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

10. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 457 (§230.457 of this chapter) relied upon.

11. Disclosure provided in response to these instructions must immediately follow the Fee Table.

## **GENERAL INSTRUCTIONS**

\* \* \* \* \*

### **D. Application of General Rules and Regulations**

\* \* \* \* \*

3. [Reserved]

\* \* \* \* \*

**F. Registration Statements Subject to Rule 415(a)(1)(viii)  
(§230.415(a)(1)(viii) of this chapter)**

If the registration statement relates to offerings of securities pursuant to Rule 415(a)(1)(viii), required information about the type of contemplated transaction (and the company being acquired) need only be furnished as of the date of initial effectiveness of the registration statement to the extent practicable. The required information about the specific transaction and the particular company being acquired must be included in the prospectus by means of a post-effective amendment. Each post-effective amendment filed to provide required information about a specific transaction and particular company being acquired must include the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates.

\* \* \* \* \*

24. Amend Form F-10 (referenced in §239.40) by:
- a. Revising the “Calculation of Registration Fee” table;
  - b. Removing from immediately below the “Calculation of Registration Fee” table the text that begins with an asterisk and the text that begins with the phrase “If as a result of stock splits, stock dividends or similar transactions,”;
  - c. Adding instructions immediately beneath the revised “Calculation of Registration Fee” table;
  - d. Revising paragraph G of General Instruction II;
  - e. Reserving paragraphs (102) through (106) of Part II – Information Not

Required to be Delivered to Offerees or Purchasers; and

f. Adding paragraph (107) to Part II – Information Not Required to be Delivered to Offerees or Purchasers;

The additions and revisions read as follows:

**Note: The text of Form F-10 does not, and this amendment will not, appear in the Code of Federal Regulations.**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM F-10**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee	Reliance on Rule(s) (check all that apply)
						Rule 429 <input type="checkbox"/> Rule 457(b) or Rule 0-11(a)(2) <input type="checkbox"/> Rule 457(o) <input type="checkbox"/> Rule 457(p) <input type="checkbox"/>

**Instructions to the “Calculation of Registration Fee” Table (“Fee Table”) and Related Disclosure:**

1. If, as a result of stock splits, stock dividends, or similar transactions, the number of securities purported to be registered on this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.

2. For a fee calculated as specified in General Instruction II.H for an exchange offer, disclose the amount and value of securities that may be received by the registrant or

cancelled upon the issuance of securities registered on this Form from United States residents, and explain how the value was calculated in accordance with General Instruction II.H.(1) or II.H.(2). Also disclose any amount of cash paid by the registrant in connection with the exchange, and any amount of cash received from United States residents by the registrant in connection with the exchange. In accordance with General Instruction II.H.(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash paid by the registrant in connection with the exchange from, and add any amount of cash received from United States residents by the registrant in connection with the exchange to, the value of the securities to be received or cancelled as calculated in accordance with General Instruction II.H.(1) or II.H.(2). Omit from the fee table the maximum aggregate offering price per unit.

3. For a fee calculated as specified in General Instruction II.I for a business combination, disclose the amount and value of the equity securities of the predecessor companies held by United States residents being offered the registrant's securities, and explain how the value was calculated in accordance with General Instruction II.I.(1) or II.I.(2). Also disclose any amount of cash paid by the registrant in connection with the business combination, and any amount of cash received from United States residents by the registrant in connection with the business combination. In accordance with General Instruction II.H.(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash paid by the registrant in connection with the business combination from, and add any amount of cash received from United States residents by the registrant in connection with the business



combination to, the value of the equity securities of the predecessor companies held by United States residents being offered the registrant's securities as calculated in accordance with General Instruction II.I.(1) or II.I.(2). Omit from the fee table the maximum aggregate offering price per unit.

4. If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, check the appropriate box in the Fee Table and you may omit from the Fee Table the amount of securities to be registered and the proposed maximum offering price per unit.

5. When filing a pre-effective amendment that increases the amount of securities of any class to be registered, disclose, for each such class, the number of securities previously registered or, if the filing fee previously paid with respect to that class was calculated in reliance on Rule 457(o), the maximum aggregate offering price previously registered.

6. If you have filed a registration statement for two separate securities and then decide to increase the amount of one security and decrease the other, you may file a pre-effective amendment to reflect such increase and decrease in the Fee Table and reallocate the fees already paid under the registration statement between the two securities. If a pre-effective amendment is filed to increase the amount of securities of one or more registered classes and decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration

statement.

7. If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier effective registration statement, check the appropriate box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The amount of unsold securities or aggregate offering amount from the prior registration statement associated with the claimed offset;

iii. The file number of, and the name of the registrant that filed, the earlier registration statement from which the filing fee is offset;

iv. The initial filing date of the earlier registration statement; and

v. A statement that the registrant has either withdrawn the prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statement.

If you were not the registrant under that earlier registration statement, checking the box affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act.

8. If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in

connection with earlier filings relating to the same transaction, check the appropriate box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

9. If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), check the appropriate box in the Fee Table and provide the following information outside the fee table: the file number(s) of the earlier effective registration statement(s), and the amount or maximum aggregate offering price of unsold securities registered on the earlier registration statement(s) that may be offered and sold using the combined prospectus.

10. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to General Instructions II.G. through II.I. of this Form and the provisions of Rule 457 (§230.457 of this chapter) relied upon.

11. Disclosure provided in response to these instructions must immediately follow the Fee Table.

If it is proposed that this filing become effective pursuant to Rule 467(b), the following legend shall appear on the cover page of this Form:

“The Registrant hereby amends this registration statement on such date or dates as may

be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.”

## GENERAL INSTRUCTIONS

\* \* \* \* \*

### II. Application of General Rules and Regulations

\* \* \* \* \*

G. At the time of filing this registration statement, the Registrant shall pay to the Commission in accordance with the instructions to this Form and Rule 111 under the Securities Act a fee in U.S. dollars in the amount prescribed by Section 6 of the Securities Act. The amount of securities to be registered on this Form need not exceed the amount to be offered in the United States as part of the offering. The filing fee shall be computed in accordance with Rule 457 except that Rule 457(f) shall not apply.

\* \* \* \* \*

## PART II — INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS

\* \* \* \* \*

(102) through (106) [*Reserved*].

(107) A General Interactive Data File (as defined in §232.11 of this chapter) presented in the manner provided by the EDGAR Filer Manual.

\* \* \* \* \*

## PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

25. The general authority citation for part 240 continues to read as follows:

**Authority:** 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c-3, 78c-5, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78n-1, 78o, 78o-4, 78o-10, 78p, 78q, 78q-1, 78s, 78u-5, 78w, 78x, 78ll, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, 7201 *et seq.*; and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111-203, 939A, 124 Stat. 1887 (2010); sec. 503 and 602, and Pub. L. 112-106, 126 Stat. 326 (2012), unless otherwise noted.

26. Revise §240.0-9 to read as follows:

**§240.0-9 Payment of filing fees.**

All payment of filing fees shall be made by wire transfer, or via the Automated Clearing House Network. Payment of filing fees required by this section shall be made in accordance with the directions set forth in §202.3a of this chapter.

27. Amend §240.0-11 by revising paragraphs (a)(2), (b) introductory text, (c)(1) introductory text, (c)(2) introductory text, and (d) to read as follows:

**§240.0-11 Filing fees for certain acquisitions, dispositions and similar transactions.**

(a) \* \* \*

(2) A required fee shall be reduced in an amount equal to any fee paid with respect to such transaction pursuant to either section 6(b) of the Securities Act of 1933 or any applicable provision of this rule; the fee requirements under section 6(b) shall be reduced in an amount equal to the fee paid the Commission with respect to a transaction under this regulation. No part of a filing fee is refundable.

\* \* \* \* \*

(b) *Section 13(e)(1) filings.* At the time of filing such statement as the Commission may require pursuant to section 13(e)(1) of the Exchange Act, a fee equal to the product of the rate applicable under section 13(e) of the Exchange Act multiplied by the value of the securities proposed to be acquired by the acquiring person. The value of the securities proposed to be acquired shall be determined as follows:

\* \* \* \* \*

(c) \* \* \*

(1) For preliminary material involving a vote upon a merger, consolidation or acquisition of a company, a fee equal to the product of the rate applicable under section 14(g) of the Exchange Act multiplied by the aggregate of, as applicable, the proposed cash payment and the value of the securities and other property to be transferred to security holders in the transaction. The fee is payable whether the registrant is acquiring another company or being acquired.

\* \* \* \* \*

(2) For preliminary material involving a vote upon a proposed sale or other disposition of substantially all the assets of the registrant, a fee equal to the product of the rate applicable under section 14(g) of the Exchange Act multiplied by the aggregate of, as applicable, the cash and the value of the securities (other than its own) and other property to be received by the registrant. In the case of a disposition in which the registrant will not receive any property, such as at liquidation or spin-off, the fee shall be equal to the product of the rate applicable under section 14(g) of the Exchange Act multiplied by the aggregate of, as applicable, the cash and the value of the securities and other property to

be distributed to security holders.

\* \* \* \* \*

(d) *Section 14(d)(1) filings.* At the time of filing such statement as the Commission may require pursuant to section 14(d)(1) of the Act, a fee equal to the product of the rate applicable under section 14(g) of the Exchange Act multiplied by the aggregate of, as applicable, the cash and the value of the securities and other property offered by the bidder. Where the bidder is offering securities or other non-cash consideration for some or all of the securities to be acquired, whether or not in combination with a cash payment for the same securities, the value of the consideration to be offered for such securities shall be based upon the market value of the securities to be received by the bidder as established in accordance with paragraph (a)(4) of this section.

28. Amend § 240.13e-1 by:
  - a. Adding paragraph (a)(7);
  - b. Revising paragraph (b);
  - c. Redesignating paragraph (c) as paragraph (d); and
  - d. Adding a new paragraph (c).

The additions and revisions read as follows:

**§240.13e-1 Purchase of securities by the issuer during a third-party tender offer.**

\* \* \* \* \*

(a) \* \* \*

(7) The title of each class of securities to which the transaction applies, transaction value, fee rate, amount of filing fee and, as applicable, reliance on §240.0-

11(a)(2) in the tabular form indicated.

### CALCULATION OF FILING FEE

<b>(i) Title of each class of securities to which transaction applies</b>	<b>(ii) Transaction valuation</b>	<b>(iii) Fee rate</b>	<b>(iv) Amount of filing fee</b>	<b>(v) Reliance on Rule 0-11(a)(2)</b> <input type="checkbox"/>

*Instructions to paragraph (a)(7).* 1. State the amount of the transaction valuation on which the filing fee is calculated and explain how the transaction valuation was determined.

2. When filing an amendment that increases the transaction valuation, disclose the previous transaction valuation.

3. If relying on Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this statement by amounts paid in connection with earlier filings relating to the same transaction, check the box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and

iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

4. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 0-11(a)(2) under the



Exchange Act (§240.0-11(a)(2) of this chapter) relied upon.

5. Disclosure provided in response to these instructions must immediately follow the Fee Table.

(b) Pays the fee required by §240.0-11 when it files the initial statement and any amendment with respect to which an additional fee is due.

(c) Submits to the Commission a General Interactive Data File (as defined in §232.11) in the manner provided by the EDGAR Filer Manual. The General Interactive Data File must be submitted with the statement filed pursuant to paragraph (a) of this rule.

\* \* \* \* \*

29. Amend § 240.13e-100 by:

a. Revising the text between “Calculation of Filing Fee” and the heading “General Instructions”; and

b. Revising paragraph B of the General Instructions.

The revisions read as follows:

**§240.13e-100 Schedule 13E-3, Transaction statement under section 13(e) of the Securities Exchange Act of 1934 and Rule 13e-3 (§240.13e-3) thereunder.**

\* \* \* \* \*

#### CALCULATION OF FILING FEE

<b>Title of each class of securities to which transaction applies</b>	<b>Transaction valuation</b>	<b>Fee rate</b>	<b>Amount of filing fee</b>	<b>Reliance on Rule 0-11(a)(2)</b> <input type="checkbox"/>

**Instructions to the “Calculation of Filing Fee” Table (“Fee Table”):** Instruction 1 to the Fee Table. State the amount of the transaction valuation on which the filing fee is calculated and explain how the transaction valuation was determined.

Instruction 2 to the Fee Table. When filing an amendment that increases the transaction valuation, disclose the previous transaction valuation.

Instruction 3 to the Fee Table. If relying on Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this transaction statement by amounts paid in connection with earlier filings relating to the same transaction, check the box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

Instruction 4 to the Fee Table. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 0-11 under the Exchange Act (§240.0-11 of this chapter) relied upon.

Instruction 5 to the Fee Table. Disclosure provided in response to these instructions must immediately follow the Fee Table.

*General Instructions:*

\* \* \* \* \*

B. This filing must be accompanied by a fee payable to the Commission as required by §240.0-11(b). A General Interactive Data File (as defined in §232.11) is required to be submitted in the manner provided by the EDGAR Filer Manual. The General Interactive Data File must be submitted with this filing.

\* \* \* \* \*

30. Amend § 240.13e-102 by:

a. Revising the text between “(Date tender offer first published, sent or given to securityholders)” and “General Instructions”; and

b. Revising paragraph A.(1) under “II. Filing Instructions and Fees”.

The revisions read as follows:

**§240.13e-102 Schedule 13E-4F. Tender offer statement pursuant to section 13(e)(1) of the Securities Exchange Act of 1934 and §240.13e-4 thereunder.**

\* \* \* \* \*

(Date tender offer first published, sent or given to securityholders)

**CALCULATION OF FILING FEE**

Title of each class of securities to which transaction applies	Transaction valuation	Fee rate	Amount of filing fee	Reliance on Rule 0-11(a)(2) <input type="checkbox"/>

**Instructions to the “Calculation of Filing Fee” Table (“Fee Table”):**

1. State the amount of the transaction valuation on which the filing fee is calculated and explain how the transaction valuation was determined.

2. When filing an amendment that increases the transaction valuation, disclose the

previous transaction valuation.

3. If relying on Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this transaction statement by amounts paid in connection with earlier filings relating to the same transaction, check the box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
- ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
- iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

4. See General Instruction II. C. of this Schedule for additional rules governing the calculation of the filing fee.

5. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 0-11 under the Exchange Act (§240.0-11 of this chapter) relied upon.

6. Disclosure provided in response to these instructions must immediately follow the Fee Table.

## GENERAL INSTRUCTIONS

\* \* \* \* \*

### II. FILING INSTRUCTIONS AND FEES

A.(1) The issuer must file this Schedule and any amendment to the Schedule (see Part I,

Item 1.(b)), including all exhibits and other documents filed as part of the Schedule or amendment, in electronic format via the Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system in accordance with the EDGAR rules set forth in Regulation S-T (17 CFR Part 232). A General Interactive Data File (as defined in §232.11) is required to be submitted in the manner provided by the EDGAR Filer Manual. The General Interactive Data File must be submitted with this Schedule. For assistance with technical questions about EDGAR or to request an access code, call the EDGAR Filer Support Office at (202) 551-8900. For assistance with the EDGAR rules, call the Office of EDGAR and Information Analysis at (202) 551-3610.

\* \* \* \* \*

31. Amend § 240.14a-101 by revising the text between “(Name of Person(s) Filing Proxy Statement, if other than the Registrant)” and “Notes” to read as follows:

**§14a-101 Schedule 14A. Information required in proxy statement.**

\* \* \* \* \*

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

**CALCULATION OF FILING FEE**

Title of each class of securities to which transaction	Aggregate number of securities to which transaction applies	Per unit price or other underlying value of transaction computed	Proposed maximum aggregate value of transaction	Fee rate	Amount of filing fee	Reliance on Rule 0-11(a)(2) <input type="checkbox"/>

applies		pursuant to Exchange Act Rule 0-11				

**Instructions to the “Calculation of Filing Fee” Table (“Fee Table”):**

1. State the amount of the transaction valuation on which the filing fee is calculated and explain how the transaction valuation was determined.

2. When filing an amendment that increases the transaction valuation, disclose the previous transaction valuation.

3. If relying on Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this proxy statement by amounts paid in connection with earlier filings relating to the same transaction, check the box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and

iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

4. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 0-11 under the Exchange Act (§240.0-11 of this chapter) relied upon.

5. Disclosure provided in response to these instructions must immediately follow the Fee Table.

6. If filing fee information is required to be provided, a General Interactive Data File (as defined in § 232.11 of this chapter) is required to be submitted to the Commission in the manner provided by the EDGAR Filer Manual. The General Interactive Data File must be submitted with this schedule.

NOTES

\* \* \* \* \*

32. Amend § 240.14c-101 by revising the text between “(Name of Registrant As Specified In Its Charter)” and “Note” to read as follows:

**§14c-101 Schedule 14C. Information required in information statement.**

\* \* \* \* \*

(Name of Registrant As Specified In Its Charter)

Payment of Filing Fee (Check all boxes that apply):

No fee required

Fee paid previously with preliminary materials

Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11

**CALCULATION OF FILING FEE**

Title of each class of securities to which transaction applies	Aggregate number of securities to which transaction applies	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11	Proposed maximum aggregate value of transaction	Fee rate	Amount of filing fee	Reliance on Rule 0-11(a)(2) <input type="checkbox"/>
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**Instructions to the “Calculation of Filing Fee” Table (“Fee Table”):**

1. State the amount of the transaction valuation on which the filing fee is calculated and explain how the transaction valuation was determined.

2. When filing an amendment that increases the transaction valuation, disclose the previous transaction valuation.

3. If relying on Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this information statement by amounts paid in connection with earlier filings relating to the same transaction, check the box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and

iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

4. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 0-11 under the Exchange Act (§240.0-11 of this chapter) relied upon.

5. Disclosure provided in response to these instructions must immediately follow the Fee Table.



6. If filing fee information is required to be provided, a General Interactive Data File (as defined in § 232.11 of this chapter) is required to be submitted to the Commission in the manner provided by the EDGAR Filer Manual. The General Interactive Data File must be submitted with this schedule.

NOTE

\* \* \* \* \*

33. Amend § 240.14d-100 by:

- a. Revising the “Calculation of Filing Fee” table; and
- b. Revising the text between the “Calculation of Filing Fee” table and the text “Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.”

The revisions read as follows:

**§240.14d-100 Schedule TO. Tender offer statement under section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934.**

\* \* \* \* \*

**CALCULATION OF FILING FEE**

<b>Title of each class of securities to which transaction applies</b>	<b>Transaction valuation</b>	<b>Fee rate</b>	<b>Amount of filing fee</b>	<b>Reliance on Rule 0-11(a)(2) <input type="checkbox"/></b>

**Instructions to the “Calculation of Filing Fee” Table (“Fee Table”):**

1. State the amount of the transaction valuation on which the filing fee is calculated and explain how the transaction valuation was determined.
2. When filing an amendment that increases the transaction valuation, disclose the

previous transaction valuation.

3. If relying on Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this transaction statement by amounts paid in connection with earlier filings relating to the same transaction, check the box in the Fee Table and provide the following information:

i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;

ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and

iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.

4. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 0-11 under the Exchange Act (§240.0-11 of this chapter) relied upon.

5. Disclosure provided in response to these instructions must immediately follow the Fee Table.

6. If filing fee information is required to be provided, a General Interactive Data File (as defined in § 232.11 of this chapter) is required to be submitted to the Commission in the manner provided by the EDGAR Filer Manual. The General Interactive Data File must be submitted with this schedule.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

\* \* \* \* \*

34. Amend §240.14d-102 by revising the text between “(Date tender offer first published, sent or given to securityholders)” and “General Instructions” to read as follows:

**§14d-102 Schedule 14D-1F. Tender offer statement pursuant to rule 14d-1(b) under the Securities Exchange Act of 1934.**

\* \* \* \* \*

**CALCULATION OF FILING FEE**

<b>Title of each class of securities to which transaction applies</b>	<b>Transaction valuation</b>	<b>Fee rate</b>	<b>Amount of filing fee</b>	<b>Reliance on Rule 0-11(a)(2) <input type="checkbox"/></b>

**Instructions to the “Calculation of Filing Fee” Table (“Fee Table”):**

1. State the amount of the transaction valuation on which the filing fee is calculated and explain how the transaction valuation was determined. See General Instruction II.C regarding the calculation of the filing fee.

2. When filing an amendment that increases the transaction valuation, disclose the previous transaction valuation. See General Instruction II.D regarding increases in aggregate consideration offered and filing fees.

3. If relying on Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this transaction statement by amounts paid in connection with earlier filings relating to the same transaction, check the

box in the Fee Table and provide the following information:

- i. The dollar amount of the previously paid filing fee to be offset against the currently due filing fee;
  - ii. The type of filing or form type, file number, and initial filing date of the earlier registration statement or Exchange Act filing with which the earlier fee was paid; and
  - iii. If claiming an offset from an earlier Securities Act registration statement, a detailed explanation of the basis for the claimed offset.
4. If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in the Fee Table, including references to the provisions of Rule 0-11 under the Exchange Act (§240.0-11 of this chapter) relied upon.
5. Disclosure provided in response to these instructions must immediately follow the Fee Table.
6. A General Interactive Data File (as defined in § 232.11 of this chapter) is required to be submitted to the Commission in the manner provided by the EDGAR Filer Manual. The General Interactive Data File must be submitted with this Schedule.

#### General Instructions

\* \* \* \* \*

### **PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940**

35. The general authority citation for part 270 continues to read as follows:

**Authority:** 15 U.S.C. 80a-1 *et seq.*, 80a-34(d), 80a-37, 80a-39, and Pub. L. 111-203, sec. 939A, 124 Stat. 1376 (2010), unless otherwise noted.

36. Revise §270.0-8 to read as follows:

**§270.0-8 Payment of fees.**

All payment of fees shall be made by wire transfer, or via the Automated Clearing House Network. Payment of fees required by this section shall be made in accordance with the directions set forth in §202.3a of this chapter.

**PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940**

37. The authority citation for part 274 is revised to read, in part, as follows:

**Authority:** 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-24, 80a-26, 80a-29, Pub. L. 111-203, sec. 939A, 124 Stat. 1376 (2010), and sec. 803(b), Pub. L. 115-141, 132 Stat. 348 (2018), unless otherwise noted.

38. Amend Form N-2 (referenced in §§239.14 and 274.11a-1) by:

a. Revising the “Calculation of Registration Fee Under the Securities Act of 1933” table; and

b. Revising General Instruction H.

The revisions read as follows:

**Note: The text of Form N-2 does not, and this amendment will not, appear in the Code of Federal Regulations.**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF**

**1933**

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
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\* \* \* \* \*

## **H. Preparation of the Registration Statement or Amendment.**

1. The following instructions for completing Form N-2 are divided into three parts. Part A relates to the prospectus required by Section 10(a) of the Securities Act. Part B relates to the SAI that must be provided upon request to recipients of the prospectus. Part C relates to other information that is required to be in the registration statement.

### **2. Interactive Data Files**

a. An Interactive Data File as defined in Rule 11 of Regulation S-T is required to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T for any registration statement or post-effective amendment thereto on Form N-2 containing the cover page information specified in Rule 405 of Regulation S-T. The Interactive Data File must be submitted either with the filing, or as an amendment to the registration statement to which it relates that is submitted on or before the date the registration statement or post-effective amendment that contains the related information becomes effective.

b. The Interactive Data File must be submitted in accordance with the specifications in the EDGAR Filer Manual.

\* \* \* \* \*

39. Amend Form N-5 (referenced in §§239.24 and 274.5) by:

a. Revising the “Calculation of Registration Fee Under the Securities Act of 1933” table; and

b. Adding General Instruction H.

The revisions and additions read as follows:

**Note: The text of Form N-5 does not, and this amendment will not, appear in the Code of Federal Regulations.**

\* \* \* \* \*

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF  
1933**

Title of securities being registered	Amount being registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Fee rate	Amount of registration fee
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\* \* \* \* \*

**H. Interactive Data File.**

(a) An Interactive Data File as defined in Rule 11 of Regulation S-T is required to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T for any registration statement or post-effective amendment thereto on Form N-5 containing the cover page information specified in Rule 405 of Regulation S-T. The Interactive Data File must be submitted either with the filing, or as an amendment to the registration statement to which it relates that is submitted on or before the date the registration statement or post-effective amendment that contains the related information becomes effective.

(b) The Interactive Data File must be submitted in accordance with the specifications in the EDGAR Filer Manual.

\* \* \* \* \*

40. Amend Form 24F-2 (referenced in §274.24 of this chapter) by revising Item 9 to read as follows:

**Note: The text of Form 24F-2 does not, and this amendment will not, appear in the Code of Federal Regulations.**

\* \* \* \* \*

9. Date the registration fee and any interest payment was sent to the Commission:

Method of Delivery:  Wire Transfer

ACH

\* \* \* \* \*

By the Commission.

Dated: October 24, 2019.

**Vanessa A. Countryman,**

*Secretary.*