

October 22, 2021

SEC Adopts Rules to Modernize Filing Fee Disclosure and Payment Methods

The SEC has adopted final rules modernizing filing fee disclosures and payment methods (available [here](#)). These rules were initially proposed in October 2019. Under the final rules:

- filing fee disclosures will be contained in a filing fee exhibit (as opposed to the cover page and submission header where they are currently disclosed);
- filing fee calculations will be presented on a tabular basis in a structured prescribed format (please see Annex A for the sample tables) instead of in a narrative format;
- filing fees may be paid by wire transfer, ACH, debit cards (if issued by a U.S. financial institution) or credit cards (if issued by a U.S. financial institution, and subject to a daily and per filing fee payment limit of \$25,000); checks and money orders will be eliminated as a form of payment; and
- registrants will be allowed to reallocate previously paid filing fees between two or more classes of securities included on a registration statement, prior to effectiveness.

The filing fee disclosure amendments will take effect January 31, 2022 and issuers may choose to comply with them after that date. Compliance will be required by July 31, 2024 for large accelerated filers and by July 31, 2025 for accelerated filers and all other filers.

The filing fee payment method amendments will take effect on May 31, 2022.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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Annex A – Fee Tables

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	X	X	X	X	X	X	X	X				
Fees Previously Paid	X	X	X	X	X	X		X				
Carry Forward Securities												
Carry Forward Securities	X	X	X	X		X			X	X	X	X
Total Offering Amounts						X		X				
Total Fees Previously Paid								X				
Total Fee Offsets								X				
Net Fee Due								X				

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims		X	X	X		X					
Fee Offset Sources	X	X	X		X						X
Rule 457(p)											
Fee Offset Claims	X	X	X	X		X	X	X	X	X	
Fee Offset Sources	X	X	X		X						X

Table 3: Combined Prospectuses

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
X	X	X	X	X	X	X