SECURITIES AND EXCHANGE COMMISSION

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

[Release Nos. 33–10997; 34–93285; IC–34396; File No. S7–20–19]

RIN 3235–AL96

Filing Fee Disclosure and Payment Methods Modernization

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

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

DATES:

Effective dates: The final rules are effective on January 31, 2022, except for amendments to 17 CFR 202.3a, 17 CFR 230.111, 17 CFR 240.0–9, and 17 CFR 270.0–8, which are effective on May 31, 2022.

Compliance dates: See Section II.A.6 for further information on transitioning to the final rules.

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SUPPLEMENTARY INFORMATION: We are adopting 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 13	§ 232.13
	Rule 405	§ 232.405
	Rule 408	§ 232.408
Securities Act of 1933 [1] (''Securities Act'')	Rule 111	§ 230.111
	Rule 415	§ 230.415
	Rule 424	§ 230.424
	Rule 456	§ 230.456
	Rule 457	§ 230.457
	Rule 473	§ 230.473
	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
	Form SF–1	§ 239.44
	Form SF–3	§ 239.45
Securities Exchange Act of 1934 [2] (''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 [3] (''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

[1] 15 U.S.C. 77a *et seq.*
[2] 15 U.S.C. 78a *et seq.*
[3] 15 U.S.C. 80a–1 *et seq.*

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I. Introduction and Background

On October 24, 2019, the Commission proposed amendments to modernize filing fee disclosure and payment methods.[1] Specifically, the Commission proposed to amend most fee-bearing forms, schedules, statements, and related rules to require each filing fee table and accompanying disclosure to include all required information for filing fee calculation in a structured format. The Commission also proposed to add an option for filing fee payment via ACH and eliminate the options for filing fee payment via paper checks and money orders. The proposed amendments were intended to improve filing fee preparation and payment processing by facilitating both enhanced validation through filing fee structuring and lower-cost, easily routable payments through the ACH payment option. Finally, the Commission proposed other amendments to enhance the efficiency of the filing fee process.[2]

Commenters generally supported the proposed structuring and payment option amendments but some had related observations and suggestions.[3] After reviewing and considering the public comments and recommendations, we are adopting the amendments largely as proposed. As we discuss further below, in certain cases we are adopting the proposed rules with modifications that are intended to address comments received or otherwise improve upon the proposals.

The current methods by which filers and the Commission staff process and validate EDGAR[4] filing fee information within the filing are highly manual and labor-intensive.[5] Filing-fee related information is generally not machine-readable and the underlying components used for the calculation are not always required to be reported.[6] Filing fee calculation can be difficult and result in errors when transactions are complex or a filer is engaged in a number of transactions or attempts to use previously paid filing fees to offset the amount due or carry forward previously registered securities to a new registration statement. Other errors can occur because the filer must manually enter certain data elements relevant to the filing fee calculation in the body of the filing and, during the course of preparing the filing for EDGAR submission, the filing's ''header.''[7] The filing 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. Correcting errors or reconciling inconsistencies in filing fee calculations can increase burdens on both the filer and the Commission staff.

Currently, the Commission staff conducts a manual review of the filing fee information for every fee-bearing filing that is filed with the Commission. When there are discrepancies between filing fee information appearing in the header and in the filing 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. We expect the final amendments will make the filing 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. We also expect that improvements in the payment validation process made possible by the tagging of the filing fee table and accompanying information with pre-submission validation by the filer will provide more certainty to registrants

[1] *See Filing Fee Disclosure and Payment Methods Modernization,* Release No. 33–10720 (Oct. 24, 2019) [84 FR 71580 (Dec. 27, 2019)] (''Proposing Release'').

[2] The Commission assesses filing fees pursuant to Section 6(b) of the Securities Act [15 U.S.C. 77f(a)(b)] and Sections 13(e) and 14(g) of the Exchange Act [15 U.S.C 78m(e) and 78n(g)]. The filing 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 (''funds''), with fees assessed on an annual basis for open-end funds and unit investment trusts (''UITs''). Pursuant to Section 24(f)(2) of the Investment Company Act [15 U.S.C. 80a-24(f)(2)], open-end funds and UITs must file information about the computation of these registration fees and other information on Form 24F–2. Effective August 1, 2021, registered closed-end funds that operate as ''interval funds'' are also required to file registration fee information on Form 24F–2, and as of February 1, 2022, all Form 24F–2 filers (interval funds, as well as open-end funds and UITs) will be required to submit Form 24F–2 to the Commission in a structured eXtensible Markup Language (''XML'') format. *See Securities Offering Reform for Closed-End Investment Companies,* Investment Company Act Release No. 33–10771 (Apr. 8, 2020) [85 FR 33290 (June 1, 2020)] (''Closed-End Fund Offering Reform Adopting Release''). An ''interval fund'' is a type of registered closed-end fund or business development company (''BDC'') that makes periodic repurchase offers pursuant to Investment Company Act Rule 23c–3.

Additionally, registered closed-end funds and BDCs that are not interval funds, as well as small business investment companies (''SBICs'') that register securities under the Securities Act, generally must pay registration fees at the time of filing a registration statement. *See* Section 6(b)(1) of the Securities Act; *see also* Closed-End Fund Offering Reform Adopting Release, *supra* note 2, at 73, n.198. SBICs are privately-owned and -managed investment companies that are licensed and regulated by the Small Business Administration (''SBA'').

[3] One commenter also supported the proposed centralization of filing fee information. Commenters did not address the other proposed amendments. Comment letters related to the Proposing Release are available at *https://www.sec.gov/comments/s7-20-19/s72019.htm.*

[4] The Commission receives filings through its Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system.

[5] Validation is the process of checking for conformance with certain requirements. Under the final rules, once filers structure their filing fee information, we expect the EDGAR system to automatically validate a filing fee based on the number of shares registered and maximum offering price per share by multiplying those amounts by each other and the applicable filing fee rate.

[6] For example, as further discussed below, in connection with a business combination, filing 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 filing fee calculation. *See infra* note 30.

[7] Filings are submitted on EDGAR through the EDGARLink Online tool that is made available by the Commission to assemble, validate and submit filings on EDGAR. As part of submitting the filing, the registrant enters submission data that becomes part of that filing's header.

that the proper filing fee has been calculated and paid.

We are amending most fee-bearing forms, schedules and statements[8] to provide that each filing's calculation of filing fee tables, together with related explanatory notes to the filing fee tables, include all required information for filing fee calculation in a structured format using Inline eXtensible Business Reporting Language (''XBRL'').[9] Presenting filing fee-related information in a structured format will enable:

- Efficient automated access to and processing of, information relevant to filing fee calculation; and
- Eliminating both the need to enter duplicate filing fee information in the header and the possibility of inconsistent filing fee information between the header and the body of the filing.[10]

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

We also are adding options for filing fee payment via ACH and debit and credit cards, which offer more efficient and accurate filing fee payment processing than checks and money orders through standardized filing fee payment identification fields, and eliminating the options for filing fee payment via paper checks and money orders. These amendments will modernize filing fee payment methods and increase efficiency in processing filing fee payments.

II. Final Amendments

A. Fee-Bearing Form Content and Structuring

1. Overview of the Amendments

The Commission proposed to require filers to include all required information for filing fee calculation in a structured format.[11] In this regard, the Commission observed that the preparation, disclosure, validation, assessment, and collection process would be more effectively automated by facilitating access to and processing of a broad range of filing 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.[12]

The Commission proposed to require the use of Inline XBRL for the structured data.[13] The Commission noted that 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.

We are adopting the filing fee-bearing form content and structuring amendments substantially as proposed with the following principal modifications:

- To streamline the presentation of filing fee-related information and potentially facilitate any future changes in the structuring technology applied to it, the amendments move the filing fee-related information to a separate exhibit document (''filing fee exhibit'') rather than requiring it on the filing's cover page as proposed and make related conforming changes;
- To facilitate filing fee determination, information presentation, capacity tracking, and structuring and EDGAR validation, the final rules will require more detailed tabular disclosure of certain information that, under the proposal, registrants would have presented in narrative format or in the header information for a filing. The final rules will include tabular disclosure of any fee offsets claimed by the registrant and tabular disclosure if the registrant is filing a single prospectus that relates to two or more registration statements;
- To take into account recent amendments made to Rule 424 and Forms S–1, S–3, F–1 and F–3 that enable certain issuers of exchange-traded vehicle securities to register an indeterminate amount of those securities and pay filing fees on an annual net basis,[14] revise these and, as appropriate, other provisions to conform to the other filing fee disclosure and payment methods amendments;
- To facilitate filing fee determination, information presentation, and capacity tracking, revise Forms SF–1 and SF–3 to conform their filing fee content and presentation requirements, as applicable, to those of other fee-bearing forms we are amending and permit (but not require) filers to submit the filing fee-related information in Inline XBRL; and
- For consistency with our proposed approach regarding certain Securities Act forms that require filing fee disclosures, but which are filed relatively infrequently by issuers that may not otherwise be subject to Commission structuring requirements, we are not adopting the proposed content or structuring amendments for Form N–5.

The specific proposed and final form, schedule and related changes, along with our consideration of public comments, are discussed in detail below.

2. Affected Forms

a. Proposed Amendments

The Commission proposed to amend Forms S–1, S–3, S–4, S–8, S–11, F–1, F–3, F–4, and F–10 under the Securities

[8] *See* Section II.A.5 regarding the fee-bearing forms we are amending and those we are not amending.

[9] 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).

[10] The elimination of duplicate entries of information in the header and body of the filing will not be immediate. It will occur over time as filers become subject to the requirement to present filing fee-related information in a structured format and we program EDGAR accordingly.

[11] 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.

[12] As part of submitting the filing, the EDGARLink Online program requires filers to manually enter a limited number of basic filing fee calculation components such as amount being registered, proposed maximum offering price per unit or in the aggregate and, where applicable, offset amount, which become part of the filing's header. EDGARLink Online then performs a filing fee rate calculation based on that information. EDGAR's filing fee applications will perform similar calculations using the filing fee-related information that we are requiring to be tagged in Inline XBRL. Eventually, this structured information may be used in these filing fee applications to confirm that a claimed filing fee offset is available based on the amount of remaining unsold securities registered on a prior filing.

[13] In 2009, the Commission adopted rules requiring operating company financial statements and mutual fund risk/return summaries to be submitted in XBRL 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 by requiring, on a phased-in basis, operating company and mutual fund filers to submit this information using Inline XBRL, 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'').

Last year, the Commission adopted structured data reporting requirements for variable annuity and variable life insurance contracts, registered closed-end funds, and BDCs. *See* Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts, Investment Company Act Release No. 33814 (Mar. 11, 2020) [85 FR 25964 (May 1, 2020)] (''Variable Contract Summary Prospectus Adopting Release'') (requiring variable contracts to use Inline XBRL to submit certain required prospectus disclosures); Closed-End Fund Offering Reform Adopting Release, *supra* note 2 (requiring BDCs to submit financial statement information, and registered closed-end funds and BDCs to tag registration statement cover page information and specified prospectus disclosures using Inline XBRL).

[14] *See* Closed-End Fund Offering Reform Adopting Release, *supra* note 2.

Act [15] and Schedules 13E–3,[16] 13E–4F,[17] 14A,[18] 14C,[19] TO,[20] and 14D–1F [21] under the Exchange Act (collectively, the ''Affected Securities Act and Exchange Act Forms and Schedules'') and Exchange Act Rule 13e–1 [22] to require disclosure, and structuring of all information necessary to calculate the filing fee. The Commission also proposed to amend Forms N–2,[23] N–5,[24] and N–14 [25] to require filers to submit their filing fee information in a structured data format. Specifically, the Commission proposed to require filers to structure the filing fee-related information in the Affected Securities Act and Exchange Act Forms and Schedules and Forms N–2, N–5, and N–14 in Inline XBRL.

b. Comments on the Proposed Amendments

As further discussed below,[26] one commenter addressed the scope of fee-bearing documents the Commission proposed to revise.[27] The commenter stated that the Commission should structure all fee-bearing documents' filing fee information to enable consistency of preparation and usage.

c. Final Amendments

We are adopting the amendments substantially as proposed but with several modifications. Consistent with the proposal, we are amending the Affected Securities Act and Exchange Act Forms and Schedules, Rule 13e–1, and Forms N–2 and N–14 to require disclosure and structuring of all information necessary to calculate the filing fee. In a change from the proposal, we are extending the content and location amendments, but not the structuring amendments, to Forms SF–1 and SF–3.[28] In another change, for reasons similar to those for not applying the amended filing fee disclosure and new structured data requirements to certain other Securities Act forms, we are not adopting the proposed amendments to Form N–5.[29] We further discuss this modification and the comment regarding the scope of the fee-bearing document amendments in Section II.A.5.

3. Content and Location of Filing Fee Information

a. Proposed Amendments

Currently, filing 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 filing fee and, as a result, the Commission staff may need to contact the filer for more information.[30] The Commission proposed to require the cover page of fee-bearing filings to include all of the information necessary to calculate the filing fee,[31] which would expedite staff review of filing fee 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. As more fully described in the Proposing Release, the proposed amendments would further these objectives by:

- Revising and adding filing fee tables;
- Adding, clarifying and otherwise revising instructions regarding filing fee table presentation, calculations and related disclosure content and presentation;
- Revising Rule 424(g) [32] regarding the completeness and location of filing

[15] 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.

[16] Section 240.13e–3 (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.

[17] Schedule 13E–4F may be filed instead of Schedule TO in order to comply with § 240.13e–4 (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.

[18] 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 Exchange Act Rules 14a–3 and 14a–6.

[19] Schedule 14C is required to be filed by issuers to comply with §§ 240.14c–2 and 240.14c–5 (Exchange Act Rules 14c–2 and 14c–5) 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.

[20] Schedule TO is required to be filed by Exchange Act Rule 13e–4 and § 240.14d–3 (Exchange Act Rule 14d–3) in connection with a tender offer for a class of an issuer'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).

[21] Schedule 14D–1F can be used to satisfy requirements otherwise applicable under Regulations 14D and 14E pursuant to § 240.14d–1(b) (Exchange Act Rule 14d–1(b)) with respect to specified Canadian operating company tender offer subjects.

[22] 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 filing fee.

[23] Form N–2 is used by closed-end management investment companies to register under the Investment Company Act and to offer their shares under the Securities Act. Form N–2 is also used by BDCs to offer their shares under the Securities Act. A BDC is a type of closed-end fund that does not register under the Investment Company Act, but elects 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.

[24] Form N–5 is used by SBICs to register under the Investment Company Act and to offer their shares under the Securities Act.

[25] 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, under the Securities Act. *See* General Instruction A to Form N–14 for a list of the transactions for which the securities to be issued must be registered on Form N–14.

[26] *See* Section II.A.5 regarding the scope of the filing fee bearing document proposed and final amendments.

[27] *See* letter from XBRL US (Feb. 25, 2020) (''XBRL US''). The commenter states that its members ''include accounting firms, public companies, software, data and service providers, as well as other nonprofits and standards organizations.''

[28] We are, however, permitting filers of Forms SF–1 and SF–3 to submit filing fee-related information in Inline XBRL. *See* Section II.A.5 and Item 601(b)(107) of Regulation S–K, as adopted.

[29] *See* Section II.A.5 regarding the scope of the fee bearing document proposed and final amendments.

[30] As previously noted, EDGARLink Online requires filers to manually enter basic filing fee calculation components and then performs a filing fee rate calculation on that basis. The basic filing 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 filing fee to be based on, as applicable, (1) the market value of the securities to be received by the registrant or cancelled 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, for example, Form S–4, commonly used to register business combination transactions, expressly requires filing 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 filing fee.

[31] For Rule 424, however, the Commission proposed to permit this filing fee-related information to appear together anywhere within a filing made pursuant to the rule.

[32] Rule 424 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 filing fee table reflecting the payment of those fees. Rule 456(b), in turn, provides that under specified conditions a well-known seasoned issuer that registers securities on an automatic shelf

Continued

fee-related information in specified forms of prospectus; [33]

- Revising the instructions to Forms S–3 [34] and F–3 [35] 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 to avoid extending the filing fee structured information requirements to periodic and current reports; [36]

○ 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;

- Revising the instructions to Forms S–4 [37] and F–4 [38] 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;

○ 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

- Revising the proposed instructions related to reliance on Securities Act Rule 415(a)(6),[39] § 230.429 (Securities Act Rule 429),[40] and Securities Act Rules 457(b) [41] and 457(p),[42] and Exchange Act Rule 0–11(a)(2) [43] to require disclosure related to, among other things, prior filing identification, unsold securities, maximum aggregate offering amount, and previously paid filing fees, as applicable. The Commission believed that this information, which was also proposed to be subject to structuring requirements, would enable filers and the Commission staff to better track permitted fee offsets and the amount of securities sold for which filing fees have been paid.[44]

b. Comments on the Proposed Amendments

A commenter stated that centralizing the filing fee information would reduce the number of places the Commission would need to look for the information and as a result, facilitate automated review and, because the filer would need to enter the information only once, likely improve the accuracy of the information and its preparation speed.[45] The commenter also stated that automated review could improve the validity and timeliness of analysis. No commenters opposed the proposed amendments regarding the content and location of fee information.

c. Final Amendments

i. Summary of Amendments

We are adopting the amendments substantially as proposed with modifications to enhance their operation. Consistent with the Commission's prior view, we believe that requiring certain fee-bearing filings to include all of the information necessary to calculate the filing fee, will expedite staff review of filing fee 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. After further consideration, however, we believe that it would be better to require the filing fee-related information in a separate filing fee exhibit rather than on the cover page.[46] We believe this approach will streamline presentation of the information and potentially facilitate future changes in structuring technology that may be applied to it.[47]

registration statement may defer a filing fee payment until it is required to file the related prospectus supplement under Rule 424(b).

[33] Proposed instructions to each filing fee table required by Rule 424(g) could have required the filer to disclose explanatory information to accompany the filing fee table, such as cash paid or received by a registrant in connection with a business combination transaction that is relevant to filing fee calculation. As a result, the Commission proposed to revise Rule 424(g) to require the filing to include the filing fee table and information required by the form instructions to the filing fee table, and to require all of this information in a structured format. This proposed requirement could have caused 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 reason, the Commission also proposed to revise Rule 424(g) to permit the filing fee-related information to appear anywhere within the prospectus as long as it appears together.

[34] General Instruction II.F of Form S–3.

[35] General Instruction II.G of Form F–3.

[36] 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.

[37] General Instruction H of Form S–4. We also proposed 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.''

[38] General Instruction F of Form F–4.

[39] Rule 415(a)(6) provides, in general, that under specified circumstances an issuer may include on a new registration statement (*i.e.,* carry forward) 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. Any filing fee paid in connection with such unsold securities will continue to be applied to such unsold securities on the new registration statement.

[40] Rule 429 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 provides that where a registrant does so, the registration statement containing the combined prospectus shall act, upon effectiveness, as 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.

[41] Rule 457(b) relates to crediting filing fees paid under one filing fee provision against those due under another filing fee provision for the same transaction.

[42] 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.

[43] Rule 0–11(a)(2) also relates to crediting filing fees paid under one filing fee provision against those due under another filing fee provision for the same transaction.

[44] Relatedly, Rule 457(p) requires that a filer claiming an offset from a previous registration statement add a note to the later registration statement's filing 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 filing 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, the Commission proposed 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, the Commission proposed to require 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.

[45] *See* letter from XBRL US.

[46] Rule 424(g) requires that a prospectus filed under Rule 424 include any filing fee-related information on the cover page. The Commission proposed, however, to amend Rule 424 to permit this filing fee-related information to appear together anywhere within a filing made pursuant to the rule. As further discussed in Section II.A.3, the revision we are adopting to Rule 424(g) to require this filing fee-related information in an exhibit to the prospectus, obviates the need for this proposal.

[47] It may be easier for the Commission to change the structuring technology applicable to a separate exhibit than to a main document to which one or more other technologies may continue to apply because of the greater simplicity of having a single format to consider and address.

Specifically, the final amendments, substantially similar to the proposals except where noted, will make the following changes, as applicable: [48]

- Require filing fee-related information to appear in a filing fee exhibit rather than on the cover page of each of the Affected Securities Act and Exchange Act Forms and Schedules, Rule 13e–1, Forms SF–1 and SF–3,[49] and Forms N–2 and N–14.
- To facilitate filing fee determination, information presentation, capacity tracking, and structuring and EDGAR validation, add columns to the basic filing fee table for registration forms [50] to indicate: The type of security being newly registered or carried forward; [51] the registration form type, file number, and initial effective date of one or more previously filed registration statements associated with any unsold securities that the registrant is carrying forward; fees paid in connection with amendments; and entries for total offering amounts, the total amount of fee offsets and the total fee due net of fee offsets and any previously paid amounts;
- To require most of the filing fee calculation information to be presented in tabular rather than narrative format, add new tables [52] to provide disclosure regarding any fee offsets claimed by the registrant that are derived under Rule 457(b) and (p) and Rule 0–11(a)(2) and disclosure related to any reliance on Rule 429 to file a single prospectus that relates to two or more registration statements;
- Add a ''fee rate'' column to the filing fee table of the Affected Securities Act and Exchange Act Forms and Schedules, as well as to Forms SF–1 and SF–3 and Forms N–2 and N–14;
- Revise filing fee tables in Schedules 13E–3 and TO and add filing fee tables to Schedules 13E–4F, 14A, 14C, and 14D–1F to require filers to present basic filing fee calculation information in a table, and, in a change from the proposal, information about any claimed offsets in a separate table; [53]
- Add or clarify instructions regarding filing fee table presentation, calculations and related disclosure content and presentation [54] in general [55] and, in particular, associated with Rule 415(a)(6), Rule 429, Rule 457(a), (b), (f),[56] (h), (o), (p),[57] and (u),[58] Rule 0–11(a)(2), and transaction valuation, as applicable, in regard to the Affected Securities Act and Exchange Act Forms and Schedules as well as Forms SF–1, SF–3,[59] N–2 and N–14,[60] or involving

[48] Some of the final amendments will not affect all of the fee-bearing filings within the scope of this release. For example, final amendments related to Rule 457(f) will not apply to Form S–8, which is used for employee benefit plan-related securities offerings, or to Form N–2, because these forms do 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, under the final amendments, consistent with the proposals, they will all contain some of the same or highly similar filing fee table categories to facilitate comparisons and structuring. In a change from the proposal, the affected fee-bearing documents under the Exchange Act will not expressly require tabular disclosure of the title of each class of securities to which the related transaction applies. Additional tailored disclosure will still be required as applicable. Likewise, amended Forms N–2 and N–14 will also contain, with some modifications, the same filing fee-related content requirements we are adopting for the Affected Securities Act and Exchange Act Forms and Schedules.

[49] For the reasons discussed in Section II.A.5 regarding the scope of the amendments, in a change from the proposal, we are revising the filing fee-related information content and location requirements of Forms SF–1 and SF–3 similar to the way we are revising the Affected Securities Act and Exchange Act Forms and Schedules, but not subjecting the filing fee-related information to structuring requirements except at the filer's option.

[50] *See* in the relevant forms, Table 1: Newly Registered and Carry Forward Securities. These columns and related instructions are being added in a change from the proposal further discussed below.

[51] The instructions to the filing fee tables specify the following security types: Asset-backed securities, debt, debt convertible into equity, equity, exchange-traded vehicle securities; face amount certificates; limited partnership interests, mortgage-backed securities, non-convertible debt, other, or unallocated (universal) shelf.

[52] *See* in the relevant forms, Table 2: Fee Offset Claims and Sources, and Table 3: Combined Prospectuses. The tables are being added in a change from the proposal further discussed below.

[53] As amended, the filing fee tables for Schedules 13E–3, 13E–4F, TO, and 14D–1F will have the column headings ''Transaction Valuation,'' ''Fee rate,'' and ''Amount of filing fee'' and columns to differentiate between previously paid fees and fees being paid in connection with the current filing. Also as amended, the filing fee tables for Schedules 14A and 14C will have similar column headings.

[54] All of the Affected Securities Act and Exchange Act Forms and Schedules and Forms N–2 and N–14, as amended, will include a new filing fee table instruction that will require all filing fee-related disclosure required by the filing fee table instructions, but not included in the filing fee table, to immediately follow the filing fee table to which it corresponds. *See, e.g.,* Instruction 1.D to the Calculation of Filing Fee Tables in Item 16(c) of Form S–1.

[55] For example, the final amendments will add two instructions to the Securities Act forms and Forms N–2 and N–14 subject to the location and content amendments, as applicable, that address pre-effective amendments. In a change from the proposal, one will provide that when a registrant increases the amount of securities of any class to be registered, it must continue to disclose in Table 1 the information it previously disclosed in a separate category to effectively distinguish the newly added securities. *See, e.g.,* Instruction 2.A.i to the Calculation of Filing Fee Tables in Item 16(c) of Form S–1 and Instruction 2.A.i to Item 25.2.s of Form N–2. As proposed, the registrant would have been required to disclose some of that information in narrative format. As further discussed in Section II.C, the other will provide that when a registrant files a pre-effective amendment to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) decrease the amount of securities of one or more registered classes, it may, unless it previously relied on Rule 457(o) to calculate the fee, reflect any such increase and decrease in the filing fee table, 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. *See, e.g.,* Instruction 2.A.iv to the Calculation of Filing Fee Tables in Item 16(c) of Form S–1 and Instruction 2.A.iv of Item 25.2.s of Form N–2.

[56] We are adopting a modified version of proposed Instruction 1 to the Instructions to the ''Calculation of Registration Fee'' Table and Related Disclosure of Forms S–1, S–4, S–11, F–1, F–4, and N–14 to conform it more closely to Rule 457(f). *See, e.g.,* Instruction 2.A.ii.b to the Calculation of Filing Fee Tables in Item 16(c) of Form S–1.

[57] In a change from the proposed filing fee table instructions relating to Rule 457(p), we refer to the filing fee previously paid for unsold securities under an earlier filed, rather than effective, registration statement to be consistent with the term used in the rule.

[58] We are adopting modified versions of the proposals related to each of Forms S–1, S–3, F–1 and F–3 to add a new instruction regarding filing fee-related disclosure in connection with offerings of an indeterminate amount of exchange-traded vehicle securities, as that term is defined in Securities Act Rule 405 (17 CFR 230.405), and net deferred filing fee payment. In the Closed-End Fund Offering Reform Adopting Release, the Commission adopted amendments to, among other things, permit issuers to elect under Securities Act Rule 456(d) to register an offering of an indeterminate amount of exchange-traded vehicle securities and pay registration fees for the offering on an annual net basis no later than 90 days after the end of the fiscal year. Concurrently, the Commission adopted Securities Act Rule 457(u), which sets forth the calculation method for paying registration fees in this manner. At the same time, the Commission adopted amendments to the fee table notes to Forms S–1, S–3, F–1, and F–3 to require specified disclosure for an offering made in reliance on Rules 456(d) and 457(u). The additions of Rules 456(d) and 457(u) and the related form text became effective on August 1, 2021. We are including this new form text by adding Instruction 2.A.ii.d to the Calculation of Filing Fee Tables in Item 16(c) of Form S–1, Item 16(b) of Form S–3, Item 8(c) of Form F–1, and Item 9(b) of Form F–3.

[59] Compared to the other fee-bearing documents providing for Rule 457(p)-based filing fee offset claims, Forms SF–1 and SF–3 contemplate such claims by a broader range of registrants that were not the registrant under the earlier registration statement. New Note 2 to Instructions 3.C.i to the Calculation of Filing Fee Tables in Item 14(b) of Forms SF–1 and SF–3, respectively, also provide for a claim by an ''other registrant eligible to claim a filing fee offset.'' The broader language reflects the Commission's previous statement that ''ABS issuers opting to pay the required registration fees with each takedown could rely upon Rule 457(p) to apply a portion of the fee associated with the unsold securities under a previously-filed registration statement as an offset against the filing fee due at the time of the preliminary prospectus filing by the same depositor or affiliates of the depositor across asset classes.'' *See* Asset-Backed Securities (''ABS'') Release, *infra* note 90.

[60] All of the Affected Securities Act and Exchange Act Forms and Schedules other than Form F–10, as well as Forms N–2 and N–14, 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

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business combination or employee benefit plan filing fee calculations.

• Add filing fee tables and calculation disclosure requirements to Exchange Act Rule 13e–1; [61]

• Revise Rule 424(g) so that the form of prospectus that reflects the amount of a pay-as-you-go registration fee under Rule 456(b) [62] or, in relation to Form SF–3, Rule 456(c),[63] also includes all filing fee information needed for filing fee calculation and not just the currently required registration fee table, and to require all of this information to be located in a filing fee exhibit rather than, as proposed, on the prospectus cover page or anywhere else in the filing so long as it is kept together; [64]

• Revise the General Instructions to Forms S–3,[65] F–3,[66] and SF–3 [67] to provide that:

○ Information specified by each form's filing fee exhibit requirements or Rule 424(g) related to a specific transaction must appear in a filing fee exhibit to a post-effective amendment or prospectus filed under Rule 424(b) or (h),[68] as applicable, 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 in a filing fee exhibit 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 in the exhibit that it is a final prospectus for the related offering to assist in calculation of the amount of securities being sold;

• Revise the General Instructions to Form N–2 [69] to provide that:

○ Funds that register securities under the Securities Act on Form N–2 must include a filing fee exhibit, except interval funds, which are required to pay registration fees on Form 24F–2; [70]

○ Where securities are being registered pursuant to General Instruction A.2, information specified by Item 25.2.s of Form N–2 or Rule 424(g) related to a specific transaction must appear in a filing fee exhibit to a post-effective amendment or prospectus filed under Rule 424(b); [71] and

○ Each post-effective amendment or final prospectus filed pursuant to Rule 424(b) to provide required information about a specific transaction must include in a filing fee exhibit 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 in the exhibit that it is a final prospectus for the related offering;

• Revise the General Instruction to Form N–14 [72] to provide that funds must include a filing fee exhibit, except funds that pay registration fees on an annual net basis pursuant to Rule 24f–2 under the Investment Company Act, which are required to pay registration fees on Form 24F–2; and

• Revise the General Instructions to Forms S–4 [73] and F–4 [74] 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 in a filing fee exhibit 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 in a filing fee exhibit that it is a final prospectus for the related offering.

ii. Filing Fee Exhibit Requirements

As noted above, in a change from the proposal, we are moving the filing fee-related information from a filing's cover page to an exhibit to the filing because we believe this approach will streamline presentation of the information and potentially facilitate future changes in structuring technology applied to it.[75]

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 filing 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 filing fee in connection with an exchange offer or business combination. From time to time, filings on Form F–10 have raised filing fee issues that are not addressed by these instructions. In those cases, the staff typically has resolved these issues by applying principles derived from otherwise applicable provisions of Rule 457. Consistent with that historic approach, the final amendments will 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 being made to the other Securities Act forms that require specified information underlying a Rule 457(f) fee calculation, the Commission is adding Instructions 2.A.ii.b and c to the Calculation of Filing Fee Tables in paragraph (107) to Part II of Form F–10 to require analogous information underlying a filing fee calculation under General Instructions II.H and II.I, respectively. In a change from the proposal, to further conform new paragraphs 2.A.ii.b and c to the analogous provisions of the other Securities Act forms and clarify the information required, we have added to both instructions the requirement that the valuation explanation include the value per share of the securities that may be received by the registrant or cancelled upon the issuance of securities registered on the form or the value per share of the equity securities of the predecessor companies held by U.S. residents being offered the registrant's securities, as applicable. In addition, the final amendments more closely conform the language of new paragraphs 2.A.ii.b and c to General Instructions II.H and II.I, respectively.

[61] As adopted, the filing fee tables and related instructions to be added to Rule 13e–1 will be substantially similar to the filing fee tables and related instructions that will be present in Schedules 13E–3, 13E–4F, TO, and 14D–1F as amended.

[62] 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).

[63] Rule 456(c) permits an ABS issuer that registers ABS on Form SF–3 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(c)(1)(i) and (ii). We are adopting a modified version of the proposed revision to Rule 424(g) by adding a reference to Rule 456(c) consistent with the modification of Form SF–3 to conform its content and presentation requirements to those of similar forms this adopting release addresses.

[64] We also are revising Rule 456(b) and (c) to conform them to Rule 424(g) as amended. Rule 456(b)(1)(ii) provides that in connection with a deferred filing fee payment, a filer must place an updated filing fee table in a post-effective amendment or on the cover page of a prospectus filed under Rule 424(b). Similarly, Rule 456(c)(1)(ii) provides that in connection with a deferred filing fee payment, a filer must place an updated filing fee table on the cover page of a prospectus filed under 424(h). As revised, Rule 456(b)(1)(ii) and (c)(1)(ii) will instead require a filer placing the updated filing fee table in a prospectus to do so in the manner Rule 424(g) specifies.

[65] General Instruction II.F of Form S–3.

[66] General Instruction II.G of Form F–3.

[67] General Instruction II.D of Form SF–3.

[68] A filing fee exhibit to a prospectus will be a part of the prospectus for liability and other purposes just as deferred fee filing information is today when provided pursuant to Rule 456(b) or (c). The filing fee exhibit to a prospectus, however, will be required to be submitted as an attachment for EDGAR filing purposes as will be further specified in the EDGAR Filer Manual.

[69] General Instruction C of Form N–2.

[70] General Instruction C.1 of Form N–2.

[71] General Instruction C.2 of Form N–2.

[72] General Instruction B of Form N–14.

[73] General Instruction H of Form S–4. We also are revising 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.''

[74] General Instruction F of Form F–4.

[75] We have made corresponding revisions to several rule provisions that were premised in the proposing release on filing fee-related information appearing on the cover page of a registration statement. Securities Act Rule 415(a)(6) provides that, when a filer carries forward securities to a new registration statement, it must identify on the bottom of the cover page of the new registration statement or the latest amendment to it, the amount of securities carried forward and any filing fee paid in connection with those securities. We are revising Rule 415(a)(6) to provide that such information must appear on the cover unless expressly required elsewhere in the filing. Securities Act Rule 473(a), in general, specifies a form of amendment that delays the effectiveness of a registration statement until the registrant files a specified further

For the Securities Act forms that refer to the exhibit requirements in Item 601 of Regulation S–K, the filing fee-related information exhibit requirement will be established by a combination of a new Item 601(b)(107) of Regulation S–K and the following new provisions: Item 16(c) of Form S–1, Item 16(b) of Form S–3, Item 8(b) of Form S–8, Item 36(c) of Form S–11, Item 21(d) of Form S–4, Item 8.c of Form F–1, Item 9(b) of Form F–3, Item 21(d) of Form F–4, Item 14(b) of Form SF–1, and Item 14(b) of Form SF–3. Since Form F–10 does not refer to Item 601, the filing fee-related information exhibit requirement will appear in new paragraph (107) of Part II of that form.[76]

The Exchange Act schedules and Rule 13e–1 will require the filing fee exhibit through the following new provisions: Item 16(b) of Schedule 13E–3, paragraph (4) of Part II of Schedule 13E–4F, Item 25(b) of Schedule 14A, Item 12(b) of Schedule TO, paragraph (4) of Part II of Schedule 14D–1F and Rule 13e–1(a)(7).[77] Because the Schedule 14A filing fee information requirement will appear in a new item of that schedule and Item 1 of Schedule 14C generally requires compliance with relevant items of Schedule 14A, we are revising Schedule 14C to replace the current detailed filing fee-related information requirements with a cross-reference to Item 25(b) of Schedule 14A.

iii. Changes to Forms N–2 and N–14

In a change from the proposal, we are modifying certain aspects of the content and location requirements for Forms N–2 and N–14. We solicited comment on whether the proposed requirements were sufficient to centralize relevant information, or whether there were other ways we could facilitate the fee process for filers. We also asked whether we should apply the proposed filing fee content and structuring requirements to the proposed filing types, or whether the scope should include more or less types of filings. In response, we received a comment stating that we should structure all fee-bearing documents' fee information to enable consistency of preparation and usage.[78]

Consistent with our overarching goal of enabling more efficient automated access to, and processing of, information relevant to fee calculation, in a change from the proposal we are adopting amendments to Forms N–2 and N–14 that generally mirror, as applicable, the centralized filing fee table presentation, calculation and related disclosure requirements that were proposed for the Affected Securities Act and Exchange Act Forms and Schedules. We believe this approach will promote consistency of presentation and usage of affected fee-bearing forms, and provide greater clarity to fund registrants regarding how to comply with the filing fee-related content requirements without adding new substantive requirements.

In another change from the proposal, amended Forms N–12 and N–14 also will require the filing fee exhibit, which will be implemented through revisions to the General Instructions for Registration Fees in both of these forms,[79] and the addition of the following provisions: Item 25.2.s of Form N–2, and paragraph 18 of Item 16 of Form N–14.

Not all fund registrants will be required to provide the new filing fee exhibits. For example, certain investment companies, including mutual funds, exchange-traded funds, unit investment trusts—and most recently, interval funds— are deemed to have registered an indefinite number of securities under Section 24(f) of the Investment Company Act and required by Rule 24f–2 to pay registration fees on an annual net basis using Form 24F–2.[80] Forms N–2 and N–14 currently do not require such registrants to provide Calculation of Filing Fee tables in their registration statements.[81] Consistent with this approach, registrants that pay registration fees using Form 24F–2 will not be required to provide the filing fee exhibit for Forms N–2 or N–14. While SBICs may register securities under the Securities Act on Form N–14, based on their filing history, we do not expect to see many, if any, such filings.[82] Accordingly, we believe that registered closed-end funds (that are not interval funds) and BDCs are the only types of funds likely to be subject to the Form N–2 and N–14 filing fee exhibit requirements at this time.

iv. Other Changes to Rules and Instructions

A new instruction relating to Rule 429 reliance will require an issuer relying on that rule to disclose in a combined prospectus table the file number(s) of the earlier effective registration statement(s), the form type(s) and initial effective date(s), 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 and the securities' type and class title.[83] We believe that requiring

amendment or the Commission declares the registration statement effective. Rule 473(c) requires a filer that includes such a delaying amendment to place it on the cover of the registration statement following the fee-related information. As a result of moving the filing fee-related information from the cover page to an exhibit of most fee-bearing Securities Act forms, we are revising Rule 473(c) to permit the delaying amendment to appear anywhere on the cover page. In addition, we are adopting revisions to fee-bearing form instructions that permit filers registering additional securities under § 230.462(b) (Securities Act Rule 462(b)) to file an abbreviated format registration statement that includes a cover page and certain other specified information. We are revising these instructions to include filing-fee related information. *See* General Instruction V of Form S–1, General Instruction IV.A of Form S–3, General Instruction G of Form S–11, General Instruction K of Form S–4, General Instruction V of Form F–1, General Instruction IV.A of Form F–3, General Instruction H of Form F–4, and General Instruction III of Forms SF–1 and SF–3.

[76] As further discussed below, the Commission proposed to add a row (107) to the exhibit table in Item 601(a) of Regulation S–K and a paragraph (107) to Item 601(b) to 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 and, as a result, require each form to include its filing fee-related information in structured format. Similarly, the Commission proposed to add a new paragraph (107) to Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F–10 to require a General Interactive Data File. In changes from these proposals discussed below, we are directly imposing the structuring requirement on these forms' filing fee exhibits' contents, other than Form F–10's, through Item 601(b)(107) and on Form F–10's through paragraph (107) to Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F–10. This change removes the reason for the proposal to require structuring by reference to the new term ''General Interactive Data File''. Consequently, we are not revising Rule 11 of Regulation S–T to add that term. *See* Section II.A.4 regarding adoption of the structuring requirement.

[77] These provisions also will directly impose a structuring requirement on filing fee exhibits' contents rather than, as proposed, require filing fee-related information structuring by reference to the term ''General Interactive Data File.'' *See* Section II.A.4.

[78] *See* letter from XBRL US.

[79] General Instruction C of Form N–2; General Instruction B of Form N–14.

[80] The Commission recently expanded the group of issuers subject to filing on Form 24F–2 to include interval funds. *See* Closed-End Fund Offering Reform Adopting Release, *supra* note 2.

[81] Unlike Form N–2, Form N–14 currently requires funds that pay registration fees on Form 24F–2 to ''provide the Title of Securities Being Registered and state that no filing fee is due because of reliance on Section 24(f).'' Because the EDGAR Filer Manual already requires funds to disclose their status as Form 24F–2 filers in the header for Form N–2 and Form N–14, and to harmonize the forms, we are eliminating this instruction from Form N–14.

[82] Based on staff review of Commission filings, a SBIC has not filed on Form N–14 for at least 20 years.

[83] Because funds can also rely on Rule 429, in a change from the proposal we are amending Forms N–2 and N–14 to mirror the parallel instruction we are adopting for the Affected Securities Act and Exchange Act Forms and Schedules. *See* Instruction 4 to Item 25.2.s of Form N–2; Instruction 4 to paragraph 18 of Item 16 of Form N–14. In a related change, we are also making a technical correction to General Instruction B of Form N–14 to clarify that all form registrants, not just open-end management companies, as currently stated, may rely on Rule 429. In another change from the

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this information, which will also be subject to structuring requirements, will enable filers and the Commission staff to better track the amount of securities sold for which filing fees have been paid.

For the same reason, we are amending the Affected Securities Act and Exchange Act Forms and Schedules for which Rule 415(a)(6) is potentially available, as proposed, as well as Forms SF–3 and N–2, to require that a filer relying on that rule disclose the number of securities, or, if the related filing fee 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.[84]

Also for the same reason, the amendments will require those filing Affected Securities Act and Exchange Act Forms and Schedules, statements under Rule 13e–1, and Forms SF–1, SF–3, N–2 and N–14 that rely on Rule 457(b) or Rule 0–11(a)(2) to disclose the dollar amount of the 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 from which the filing fee offset is claimed.[85] If the filer is claiming an offset from an earlier Securities Act registration statement, the amendments also will require the filer to provide a detailed explanation regarding the claimed offset.[86] In a change from the proposal, this fee offset claim information will be required in Table 2, which also will require information about the original sources (''fee offset sources'') to which the fee offsets claimed can be traced.[87] The fee offset source requirements in Table 2 for Rule 457(b) and 0–11(a) fee offset claims are registrant or filer name, form or filing type, file number, filing date and fee paid with fee offset source.[88]

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 filing fee table stating the dollar amount of the filing fee offset claim against the currently due filing fee, the file number of the earlier registration statement from which the filing fee offset is claimed, and the name of the registrant appearing on, and the initial filing date of, the earlier registration statement. To help assure that the amount a filer claims as an offset from a previous registration statement is available, we are amending Rule 457(p) to require disclosure of the amount of unsold securities or unsold aggregate offering amount from the prior registration statement associated with the claimed offset, as proposed.[89] In addition, consistent with the proposal, the amendments will require 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.[90] As proposed, the parallel disclosure requirement will appear in the filing fee table instructions of the Affected Securities Act and Exchange Act Forms and Schedules, as well as Forms SF–1, SF–3, N–2 and N–14,[91] and the resulting disclosure will have to be presented in the Inline XBRL structured format as applicable.[92] In a change from the proposal further discussed below, the filing fee table instructions of these forms and schedules will, however, require in tabular format and a note to a new fee offset claim table the resulting disclosure and all disclosure currently required by Rule 457(p).[93] For this reason, we are also amending Rule 457(p) to provide that the information it requires in connection with a fee offset claim must be provided in a note as currently required unless expressly required in another part of the registration statement.

General Instructions II.F, II.G, and II.D of Forms S–3, F–3, and SF–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) or (h), post-effective amendment or periodic or current report incorporated by reference into the registration statement, as applicable. Registered closed-end funds and BDCs that file a short-form shelf registration statement on Form N–2 are subject to the same requirement pursuant to General Instruction A.2 of Form N–2. In a change from the proposal, the filing fee exhibit requirements that pertain to the forms will specify the filing fee-related information that a filer must

proposal, we are adding the requirements for form type, initial effective date and the securities type and class title.

[84] 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. We are amending the current reference to information that must appear on the cover page, as discussed above. *See supra* note 75. Although an instruction referencing Rule 415(a)(6) was not proposed with respect to Form N–2, certain Form N–2 registrants can rely on Rule 415(a)(6) so we are adding an instruction to the Form N–2 filing fee exhibit that parallels the new instruction referencing Rule 415(a)(6) in similar forms. *See* Instruction 2.B to Item 25.2.s of Form N–2. In a modification to the proposal to better enable tracking, the filer also will be required to disclose the form type of the earlier registration statement and the securities' type and class title.

[85] We are adopting these amendments largely as proposed, except with respect to Forms SF–1, SF–3, N–2 and N–14, for which parallel modifications were not proposed but we are adopting to conform these forms to similar forms being amended. *See, e.g.,* Instruction 3 to Item 16 of Form S–1; Instruction 3 to Item 25.2.s of Form N–2.

[86] This disclosure will be required when a filer claims an offset from a Securities Act registration statement under Rule 457(b) or Rule 0–11(a)(2) because the transaction linkage between the document being filed and the Securities Act registration statement may be less readily apparent than when an offset is claimed from a transactional Exchange Act filing.

[87] For example, if a filer on Schedule TO claims an offset under Rule 0–11(a)(2) from a Form S–4 it filed, and the filer did not make a contemporaneous fee payment when it filed the Form S–4 because it claimed a fee offset under Rule 457(p) from a Form S–3 it filed that went effective as initially filed and with which it made a contemporaneous payment, the filer would cite to the Form S–3 filing as the fee offset source. More detailed discussion and examples of fee offset source identification will be located in the affected fee-bearing forms and schedules. *See, e.g.,* Instruction 3 to the Calculation of Filing Fee Tables in Item 16(c) of Form S–1.

[88] Fee offset source information currently is required in a header when a filer claims a fee offset. When a filer claims a fee offset under Rule 457(b) or (p) or Rule 0–11(a)(2), it is required to provide in the header the following information about the fee offset source: The Central Index Key (''CIK'') of the filer, form type, file number, filing date, and amount of fee contemporaneously paid.

[89] Final Rule 457(p)(2).

[90] Final Rule 457(p)(5). The adopted changes will not affect the Commission's position that asset-backed securities issuers could apply unused filing 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)].

[91] Although though not specifically proposed with respect to Forms N–2 and N–14, we are amending these forms to include the new instruction for issuers that seek to rely on Rule 457(p) for conformance with similar forms being amended. *See* Instruction 3.C to Item 25.2.s of Form N–2; Instruction 3.C to paragraph 18 of Item 16 of Form N–14.

[92] As previously noted, we are not extending the structuring requirements to Forms SF–1 and SF–3 but will permit filers on these forms to structure their filing fee-related information. *See* Item 601(b)(107) of Regulation S–K.

[93] In a further change from the proposal, the affected forms and schedules will require in tabular format slightly more information about Rule 457(p) fee offset claims and the same fee offset source information that will be required in connection with a Rule 457(b) or 0–11(a)(2) fee offset claim as described above. The tables will also require the form or filing type of the earlier registration statement from which the fee offset is claimed and the type and title of the unsold securities or unsold aggregate offering amount associated with the fee offset claimed. We believe this additional information will help validate the fee offset claims.

structure.[94] Similarly, the amendments revise Forms S–3 and F–3 to require that in relation to a specific transaction, an issuer include any information specified by (i) Item 16(b) of Form S–3 or Rule 424(g); or (ii) Item 9(b) of Form F–3 or Rule 424(g),[95] respectively, in a prospectus filed under Rule 424(b), or post-effective amendment, as applicable, to avoid extending the filing fee structured information requirements to periodic and current reports,[96] as proposed. For the same reason, we are further modifying the proposals by adopting similar amendments to Forms SF–3 and N–2.[97] In another change from the proposal, for the reasons stated at the outset of this section, the amendments also specify that the information must be in a filing fee exhibit.

Consistent with the proposal, the amendments revise the same instructions to Form S–3 and F–3 to require each post-effective amendment or final prospectus that is filed pursuant to Rule 424(b) in order to provide required information about a specific transaction to include in a filing fee exhibit 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.[98] To ensure consistency, we are adopting similar amendments to Forms SF–3 [99] and N–2.[100] We believe that requiring this information, which will also be subject to the new structuring requirements, except as to Form SF–3,[101] will enable issuers and the Commission to better track the amount of securities sold under a registration statement. Such information will 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 filing 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 filing fee exhibit subject to the new structuring requirements will help issuers and the Commission identify the latest date by which filing fees deferred under Rule 456(b) can be paid in compliance with the rule.

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 415(a)(1)(viii) [102] 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 are revising these instructions, consistent with the proposal, 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 in a filing fee exhibit 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.[103] As with the analogous amendments adopted for Forms S–3 and F–3, we believe that requiring this information, which will also be subject to the new structuring requirements, will help issuers and the Commission better track the amount of securities sold under a registration statement.

New instructions to each filing fee table required by Rule 424(g) may require the filer to disclose explanatory information to accompany the filing fee table, such as cash paid or received by a registrant in connection with a business combination transaction that is relevant to filing fee calculation. As a result, we are revising Rule 424(g) to require the filing to include the filing fee table and information required by the form instructions to the filing fee table, and to require all of this information in a structured format, as proposed. We are also revising Rule 424(g) to replace the current requirement to place the filing fee table on the cover page of the prospectus with a requirement to place the filing fee table and related disclosure in a separate filing fee exhibit.[104]

d. Changes to the Proposed Filing Fee Tables and Instructions

We have made several changes to the proposed filing fee tables and instructions to require filers to provide additional detail about their filing fee

[94] As proposed, the information to be structured would have been specified by reference to the term ''General Interactive Data File.''

[95] The references to these items and Rule 424(g) equate to and replace the proposed references to the superseded term ''General Interactive Data File'' and do not otherwise constitute a change from the proposal.

[96] The specified provisions set forth filing fee exhibit content requirements. An issuer otherwise can continue to include transaction-specific information in a periodic or current report to the same extent it can do so under current provisions.

[97] Form N–2 was recently amended to allow eligible registered closed-end funds and BDCs to file a short-form shelf registration statement consistent with the approach available to operating companies that file on Form S–3. *See* Closed-End Fund Offering Reform Adopting Release, *supra* note 2. To avoid having to mirror in Form N–2 all of the language in Form S–3 needed for the preparation and filing of automatic and non-automatic shelf registration statements, Form N–2 provides cross-references to the relevant provisions of Form S–3, including General Instruction II.F, which apply, as applicable, to funds that seek to file a short-form shelf registration statement. *See* Notes to General Instructions A.2 and B of Form N–2. To clarify that Form N–2 filers are subject to the same filing fee-related disclosure obligations we are requiring for issuers that file on Form S–3, we are adding General Instruction C.2.

[98] To expressly require this maximum aggregate amount or maximum aggregate offering price information in the filing fee-related exhibit of a post-effective amendment, in a change from the proposal, we are adding Instruction 1.D to the Calculation of Filing Fee Tables in Item 16(b) of Form S–3 and Item 9(b) of Form F–3. To expressly require this maximum aggregate amount or maximum aggregate offering price and final prospectus information in the filing fee-related exhibit of a final prospectus, we are revising Rule 424(g).

[99] *See* General Instruction II.D of Form SF–3. To expressly require this maximum aggregate amount or maximum aggregate offering price information in the filing fee-related exhibit of a post-effective amendment, we are adding Instruction 1.D to the Calculation of Filing Fee Tables in Item 14(b) of Form SF–3. As noted above, revised Rule 424(g) will expressly require this maximum aggregate amount or maximum aggregate offering price and final prospectus information in the filing fee-related exhibit of a final prospectus.

[100] *See* General Instruction C.2 of Form N–2.

[101] Consequently, even if a filer previously filed and structured filing fee-related information on Form S–3, F–3 or N–2, such as a full filing fee table and explanatory material in an initial filing, pre-effective amendment, or filing under paragraph (b) of Rule 424, as applicable, it still will need to present and structure this maximum aggregate amount or maximum aggregate offering price and final prospectus information, as applicable, in a filing fee-related exhibit of such a post-effective amendment or final prospectus. Similarly, even if a filer previously filed fee-related information on Form SF–3, such as a full filing fee table and explanatory material in an initial filing, pre-effective amendment, or filing under paragraph (h) of Rule 424, it still will need to present this maximum aggregate amount or maximum aggregate offering price and final prospectus information, as applicable, in a filing fee-related exhibit of such a post-effective amendment or final prospectus.

[102] 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.

[103] To expressly require this maximum aggregate amount or maximum aggregate offering price information in the filing fee-related exhibit of a post-effective amendment, we are adding Instruction 1.D to the Calculation of Filing Fee Tables in Item 21(d) of Forms S–4 and F–4 and renumbering the instructions that follow accordingly. To expressly require this maximum aggregate amount or maximum aggregate offering price and final prospectus information in the filing fee-related exhibit of a prospectus, we are revising Rule 424(g).

[104] This amendment to Rule 424(g) obviates the part of the proposal that would have permitted this filing fee-related information to appear together anywhere within the prospectus.

calculations in tabular format. The additional detail generally consists of readily available information that filers already provide under current header requirements and/or information that the filer would already need to determine in order to calculate its fee. Presentation of this information in tabular format will centralize filing fee disclosure and facilitate providing, structuring and analyzing filing fee data.

For example, we proposed to include a single registration fee table in Form S–1 to require disclosure of the following:

- Title of each class of securities to be registered;
- Amount of securities to be registered;
- Proposed maximum offering price per unit;
- Proposed maximum aggregate offering price;
- Fee rate;
- Amount of registration fee; and
- The fee calculation-related rule or rules relied upon by the registrant.

We are adopting an expanded version of that table, now called ''Table 1: Newly Registered and Carry Forward Securities,'' in addition to two other tables, to disclose the additional detail needed to calculate the filing fee in a centralized and more readily identifiable format. Table 1, the first and most basic fee table, continues to include the proposed disclosures about securities that the registrant is newly registering but also calls for similar disclosures regarding securities the registrant is carrying forward from one or more previously filed registration statements. Table 1 requires additional disclosure of the type of security being newly registered and carried forward and the type and class of security being carried forward, to the extent applicable. Table 1 also requires disclosure of the registration form type, file number, and initial effective date of one or more previously filed registration statements associated with any unsold securities that the registrant is carrying forward and the filing fee previously paid in connection with those unsold securities. Finally, Table 1 adds entries for newly registered securities for which fees were previously paid in connection with the initial filing or a pre-effective amendment, total offering amounts, total fees previously paid for newly registered securities, total fee offsets and total fee due net of previously paid fees for newly registered securities and fee offsets.

We are adding a new ''Table 2: Fee Offset Claims and Sources'' to provide more detail regarding any fee offsets claimed by the registrant that are derived under Rule 457(b) and (p) and Rule 0–11(a)(2). We proposed to require most of the information regarding the carry forward securities and fee offsets in narrative format, but upon further consideration, we believe that the disclosure will be easier to provide, structure and analyze if it is instead presented in tabular format. The tabular format should better enable filers to understand what is required and provide it in an organized manner that is more conducive to structuring than narrative disclosure. It should be easier to analyze the resulting information in human-readable form because it will be more organized than in narrative form and generally consistent across fee-bearing documents.

We also are adding a new ''Table 3: Combined Prospectuses'' that a registrant will need to include if relying on Rule 429 to file a single prospectus that relates to two or more registration statements. We proposed to require the Table 3 information in narrative format, but upon further consideration, we believe that tabular disclosure is preferable for Table 3 for the same reasons it will be preferable for Table 1. We have reorganized and added instructions to the tables to assist registrants in completing the fee tables. Forms S–3, S–4, S–8, S–11, F–1, F–3, F–4, F–10, N–2, and N–14 include these same three fee tables.

In a change from the proposal, we also have made some changes to the Exchange Act forms and schedules to provide the disclosure in an improved format. For example, we have added to the basic fee table, Table 1, entries to differentiate between the transaction valuation associated with fees previously paid and fees to be paid in connection with the current filing. Another change is to require Table 1 to include certain totals such as the transaction valuation, fee amounts, fees previously paid, fee offsets claimed and the fee due net of fee offsets and fees paid with an initial filing or previous amendments.[105] We are adding a new Table 2 to provide the same type of detail as the Securities Act forms regarding any fee offsets claimed by the filer that are derived under Rule 0–11(a)(2) in lieu of proposed narrative disclosure requirements.

4. Structuring of Filing Fee-Related Information

a. Proposed Amendments

To facilitate the filing fee process, we proposed to require structuring of all the filing 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.[106] We believed 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 filing fee-related information for internal consistency, including prior to submission of a live filing.[107] As proposed, this information would be structured in Inline XBRL for all affected filings. The Proposing Release noted that Inline XBRL would be a particularly useful method of structuring filing fee-related information because: It eliminates the need to tag a copy of the information in a separate document, as under traditional XBRL;[108] Inline XBRL is consistent with the underlying format of all of the fee-bearing forms the Commission proposed to structure; and it enables automated analytical tools to extract the information sought wherever it may be located within a filing.[109]

As proposed, the structured information would include each filing fee table in the Affected Securities 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.'' We proposed to define that term as the machine-readable computer code that presents fee-related information required by the applicable rule provision or particular form, statement or schedule, in Inline XBRL in the manner provided by the EDGAR Filer Manual.

As more fully described in the Proposing Release, we proposed to implement the structuring requirement for these forms, schedules and

[105] We proposed that the Exchange Act fee-bearing documents other than Schedules 14A and 14C include the title of each class of securities to which the transaction applies but upon further consideration, we believe that information is not necessary.

[106] Filing fee-related information in prospectuses filed under Rule 424 and related to a registration statement under the Securities Act subject to the structuring requirements also would be required to be structured in Inline XBRL.

[107] As detailed below, as implemented, EDGAR will validate certain live filings prior to submission.

[108] 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.

[109] *See* Proposing Release, *supra* note 1, at Section II.A.

statements through a new Item 601(b)(107) of Regulation S–K, the terms of these forms, schedules and statements and a new Rule 424(i). As proposed, the provisions would require these documents to include a General Interactive Data File, and, as a result, require filing of filing fee-related information in structured format.

Additionally, the Commission proposed to require structuring of the information in each filing fee table of Forms N–2, N–5, and N–14. We proposed to implement this requirement through amendments to Rule 405 of Regulation S–T [110] and the General Instructions in these forms.

b. Comments on the Proposed Amendments

Commenters expressed general support for the proposal to present all filing fee-related information in a structured format.[111] They cited, among other reasons, the following:

- Improved accuracy and disclosure; [112]
- Increased confidence of registrants in the accuracy of their calculated filing fees; [113]
- Easier management by the Commission staff and filers of complex calculations due to automation; [114] and
- Expected improved efficiencies in preparation, processing and analysis.[115]

Two commenters addressed several specific aspects of the proposal [116] and one of those commenters provided both its own views and the views of XBRL preparation vendors it surveyed.[117] These two commenters expressed the following views on specific aspects of the proposal: [118]

- Information to be Structured—
  - All filing fee information should be structured as proposed to enable ease of validation.
- Structuring Format—
  - Inline XBRL structuring should be required for all filing fee information as proposed because, among other reasons, it is machine-readable and searchable (in both cases, clearly and consistently), human readable, continually adapted to changing technology, able to be generated in multiple forms (*e.g.,* XML and HTML), and superior to XML because XML would require the creation of additional structure to consistently handle filing fee characteristics already included within the Inline XBRL standard and a Commission-developed non-standard structured data language would add to costs of preparation, collection and analysis;
  - Forms N–2, N–5, and N–14 should be structured in Inline XBRL, as proposed, for essentially the same reasons; and
  - The commenter cautioned that, while the Commission should remain open to the possibility that a standard that improves upon XBRL or Inline XBRL may be developed in the future, a switch to a different standard could result in market uncertainty and uncertainty about how data may need to be reported, and could increase the cost of tools and data access.
- Pilot Structuring Program—
  - A pilot structuring program would be helpful. Most vendors agreed, citing possible aid to program testing, gaining filing fee tagging knowledge and making process changes, but a minority did not agree, noting that XBRL requirements already are in place and a pilot would delay the anticipated benefits; [119] and
- Guidance—
  - The Commission should issue clear and consistent guidance for filers and vendors to address all possible scenarios. For example, the Commission should provide guidance on how to prepare a footnote when there is an offset. If the Commission does not provide guidance, then matters are likely to be handled in different ways.
- Additional Recommendations and Considerations
  - With filing fee information in structured format, the Commission could add more features to improve the accuracy of the calculation and facilitate the process and, as a result, the Commission should consider the following suggestions:
    - Prompt filers to provide additional required information based on the rule reliance checkbox selected;
    - Provide a mechanism through which a filer can run automatic validation against filing fee calculation so it could correct issues before submission; and
    - Clarify how EDGAR will handle dual submission types (*i.e.,* Inline XBRL structured filing fee information coupled with non-Inline XBRL other information in the same filing).

c. Final Amendments

We are adopting the amendments largely as proposed with the changes noted below that we believe will enhance their operation.[120] We continue to believe that structuring the relevant data will greatly enhance the ability of filers and Commission staff to quickly identify and correct errors, as EDGAR's validation functionality will automatically check the structured filing fee-related information for internal consistency. Filers that use the Commission-provided option discussed below to construct structured filing fee-related information within EDGAR generally will receive validation and resulting error and warning messages before they submit both test and live filings.[121] Filers that construct this structured information outside of EDGAR, however, will receive validation and resulting error and warning messages after they submit both test and live filings.[122] While EDGAR will automatically compute the filing fee due using the structured data and validate the information submitted by the filer, validation failures caused by incorrect or incomplete structured filing fee-related information generally will result in a warning to filers and a flag for staff follow-up, but EDGAR will accept the filing. However, approximately three months after all filers are required to comply with the

[110] *See* proposed Rules 405(b)(3), (4), and (5) of Regulation S–T.

[111] *See* letters from Brittany Jones (Nov. 4, 2019) (''Jones''), Dominique Martinez (Nov. 7, 2019) (''Martinez''), XBRL US, and XBRL US Regulatory Modernization Working Group (Oct. 8, 2020) (''XBRL US WG'').

[112] *See* letter from Jones.

[113] *See* letter from XBRL US.

[114] *See* letter from XBRL US WG.

[115] *See* letter from XBRL US. The commenter cited several reasons for expecting improved efficiencies, including eliminating the need for the staff to manually review filing fee calculations. We believe that the final amendments will reduce the need for the staff to manually review filing fee calculations.

[116] *See* letters from XBRL US and XBRL US WG.

[117] *See* letter from XBRL US.

[118] Unless otherwise indicated, the views noted in the remainder of this section were expressed in the letter from XBRL US.

[119] Commenters also made specific suggestions about the timing of a possible pilot program and vendor access to an EDGAR stage level system for user acceptance testing, among other suggestions. *See* letters from XBRL US and XBRL US WG. In a subsequent letter dated Aug. 30, 2021, XBRL U.S. suggested that the Commission staff publish the taxonomy to be used in conjunction with the proposed structuring requirements as soon as possible.

[120] As noted above, we are adopting a modified version of the proposals to permit filers of Forms SF–1 and SF–3 to submit filing fee-related information in Inline XBRL. *See* Item 601(b)(107) of Regulation S–K and Section II.A.5.

[121] Validations that require access to information within the EDGAR system and outside the filing, such as validations relating to carry forwards and fee offsets, will not occur until after filing.

[122] The ability to validate the filing fee calculation is consistent with one commenter's suggestion to provide such a mechanism through which a filer could run an automatic validation against its filing fee calculation to enable it to correct issues before submission. *See* letter from XBRL US. A filer constructing structured information outside of EDGAR generally can obtain pre-live submission error and warning messages by first submitting a test filing. As noted in regard to filers that use the Commission-provided option to construct the structured information, validations that require access to information within the EDGAR system and outside the filing, such as validations relating to carry forwards and fee offsets, may not occur until after the test filing.

structured data requirement, the Commission will suspend filings rather than issue warnings for incorrect or incomplete structured filing fee-related information. Commission staff will provide advance notice of the specific date of the change to filers. This approach largely mirrors the current practice, where, for example, if certain information such as the filing fee due is not provided, the filing is suspended. Although we are extending this approach to more information (*i.e.,* any tagging errors or data omissions/errors in the filing fee exhibit will trigger a suspension), we believe that delaying suspensions until approximately three months after the last compliance date will give filers an opportunity to gain experience with the new tagging requirements and that—coupled with the availability of the new filing fee tool—will increase accuracy and thus minimize suspensions. We also believe that Inline XBRL will be a particularly useful method of structuring filing fee-related information because it eliminates the need to tag a copy of the disclosed information in a separate exhibit (as would be the case under traditional XBRL), and because Inline XBRL is consistent with the underlying format of the Affected Securities Act Forms and Schedules and statements under Rule 13e–1, as well as Forms N–2 and N–14.

To facilitate the filing fee process, the amendments require structuring of all filing fee-related information in an exhibit to each of the Affected Securities Act and Exchange Act Forms and Schedules and statements under Rule 13e–1, as well as Forms N–2 and N–14.[123] As proposed, the structuring for all of these filings will be done in Inline XBRL.

The structured information will include each filing fee table in the Affected Securities Act and Exchange Act Forms and Schedules and statements under Rule 13e–1 and Forms N–2 and N–14, together with accompanying explanatory disclosure as well as other information specified by the final filing fee exhibit requirements.[124]

As previously noted in discussing the content and location amendments, in a change from the proposal, the structuring requirements will apply to the contents of the filing fee exhibits rather than to information specified by the term ''General Interactive Data File.'' [125] We proposed to structure the filing fee-related information by reference to the term ''General Interactive Data File'' because the term swept in information that could be dispersed throughout the body of a filing and we believed the term provided a useful reference for an exhibit that would contain solely contextual information about the structured filing fee-related information.[126] The change from the proposal to centralize filing fee-related information in the filing fee exhibit enables us to impose the structuring requirement directly on the filing fee exhibit's content and, as a result, obviates the need for the term ''General Interactive Data File'' to specify that information. Based on the planned method of implementing the structuring framework, there will be no need for contextual information. Consequently, we are not revising § 232.11 (Rule 11 of Regulation S–T) to define the term ''General Interactive Data File.'' [127]

New Item 601(b)(107) of Regulation S–K, as adopted, will require filers of Forms S–1, S–3, S–4, S–8, S–11, F–1, F–3, and F–4 to structure their filing fee exhibits by submitting them as required by new Rule 408 of Regulation S–T. Rule 408, in turn, requires the filing fee exhibit to be submitted in Inline XBRL as provided by the EDGAR Filer Manual. As adopted, the same requirement will apply to the following by their terms or, in the case of prospectuses containing specified filing fee-related information, by final Rules 424(g) and (i): [128]

- Form F–10; [129]
- Prospectuses filed pursuant to Rule 424 containing filing fee-related information for an offering under Rule 456(b) or (c) or the maximum aggregate amount or maximum aggregate offering price and final prospectus status information that the final amendments will require in connection with certain Forms S–3, F–3, S–4, F–4, and N–2 regardless of whether a filing fee payment is due, or the prospectus contains a filing fee table; [130]
- Prospectuses filed in accordance with Rule 424(i);
- Statements under Rule 13e–1; [131]
- Schedules 13E–3,[132] 13E–4F,[133] TO,[134] and 14D–1F; [135]
- Fee-bearing Schedules 14A [136] and 14C; [137] and
- Forms N–2 and N–14.

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, F–10, N–2, and N–14 [138] generally are or

[123] Filing fee-related information in exhibits to prospectuses filed under Rule 424 and related to a registration statement under the Securities Act also will be required to be structured in Inline XBRL.

[124] As discussed below, we are adopting a modified version of the proposed approach by requiring Forms N–2 and N–14 to use the same structured data tagging requirements that we are adopting for similar Affected Securities Act and Exchange Act Forms and Schedules.

[125] *See* Section II.A.3.

[126] Contextual information includes, for example, a tagged amount's related fiscal period.

[127] In another change to the proposals, Item 601(b)(107) will permit but not require filing fee exhibits in Forms SF–1 and SF–3 to be structured in Inline XBRL. *See* Section II.A.5.

[128] In a conforming change from the proposal, we are not adopting proposed Rule 424(i) because it would have imposed a structuring requirement on filings pursuant to Rule 424(b) through the term ''General Interactive Data File''. In a further modification, we are instead adopting a revision to Rule 424(g) that will impose filing fee information exhibit requirements on filings pursuant to Rule 424 that reflect the payment of deferred fees under Rule 456(b) or (c) or include the maximum aggregate amount or maximum aggregate offering price of the securities to which the prospectus relates and final prospectus status as required by General Instruction II.F of Form S–3, General Instruction II.G of Form F–3, General Instruction II.D of Form SF–3, and General Instruction H of Form S–4. Revised Rule 424(g) also will impose structuring requirements on all of these filings except for those related to Form SF–3, which it will permit but not require to be structured. After the Commission issued the Proposing Release, it adopted a new Rule 424(i), effective Aug. 1, 2020, in the Closed-End Fund Offering Reform Adopting Release. Effective Aug. 1, 2021, Rule 456(d) requires issuers that rely on Rule 456(d) to elect to register an offering of an indeterminate amount of exchange-traded vehicle securities to file a prospectus in accordance with final Rule 424(i). Rule 424(i) will require issuers to disclose specified information about filing fees they deferred in reliance on Securities Act Rule 456(d). In a conforming change, we are revising Rule 424(i) to require the filing fee information it specifies appear in an exhibit and be structured.

[129] *See* paragraph (107) to Part II—Information Not Required to be Delivered to Offerees or Purchasers of Form F–10.

[130] Filings related to Forms SF–3 that contain the specified information will be permitted but not required to structure the filing fee exhibit.

[131] *See* paragraph (c) to Rule 13e–1.

[132] *See* paragraph B of the General Instructions of Schedule 13E–3.

[133] *See* paragraph A(1) of Part II (Filing Instructions and Fees) of the General Instructions of Schedule 13E–4F.

[134] *See* Instruction 1.D to the Calculation of Filing Fee Tables in new Item 12(b) of Schedule TO.

[135] *See* Instruction 1.E to the Calculation of Filing Fee Tables in new paragraph (4) under Part II—Information Not Required To Be Sent To Shareholders of Schedule 14D–1F.

[136] *See* Instruction 1.D to the Calculation of Filing Fee Tables in new Item 25(b) of Schedule 14A.

[137] *See* Item 1 of Schedule 14C. The Commission proposed to revise the cover page of Schedule 14C to expressly require the filing fee-related information that proposed Item 25(b) of Schedule 14A would require. This proposed revision is unnecessary because Item 1 of Schedule 14C requires compliance with relevant items of Schedule 14A, as applicable. We are, however, revising the Schedule 14C cover page to replace the checkbox text reference to a filing fee computed on the ''table below'' per the applicable Exchange Act filing fee rules with a reference to a filing fee computed on the table in the exhibit required by Item 25(b) of Schedule 14A per Item 1 of Schedule 14C and the applicable Exchange Act fee rules.

[138] We anticipate that registered closed-end funds (that are not interval funds) and BDCs will be the

will be, as a result of the phase-in of various Inline XBRL requirements or, in some cases, the need to file Exchange Act periodic and current reports, required to file their financial statements in Inline XBRL. For example, 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 tagging requirements.[139] All of these Exchange Act reports, other than Form 6–K, as well as Form N–2, also are, or will be, subject to cover page structuring requirements.[140] In some instances, entities that file fee-bearing documents that do not currently require Inline XBRL already will have experience filing their financial statements and Exchange Act cover page information in Inline XBRL.[141]

Additionally, we are adopting amendments that will, as proposed, require investment companies to use Inline XBRL to structure the filing fee-related information required in Forms N–2 and N–14. No commenter specifically addressed the proposed approach for implementing the filing fee structured data requirement for funds, other than to recommend that we require funds to use Inline XBRL to tag all filing fee-related information, as proposed.[142] However, we believe that requiring a consistent approach to the data tagging requirements for similar forms with the same or similar disclosures will reduce confusion and simplify the process for filers and Commission staff. Accordingly, in a change from the proposal, we are not adopting the proposed amendments to Rule 405 or Forms N–2 and N–14.[143] Instead, we are conforming the structured data requirements for Forms N–2 and N–14 to largely mirror the approach we are adopting for the Affected Securities Act and Exchange Act Forms and Schedules. Specifically, we are amending the General Instructions in Forms N–2 and N–14 to require the specified filing fee exhibits to be submitted as structured data in the manner provided by Rule 408 of Regulation S–T.[144]

Consistent with the views of commenters[145] and the XBRL vendors that one of them surveyed[146] favoring a pilot program and vendor access to an EDGAR stage-level system for user acceptance testing, the amendments will permit all filers to file their filing fee-related information structured in Inline XBRL prior to the compliance date for each category of filers[147] and we will make available a separate filing agent test system, respectively.[148] Filers will be able to file under the amendments once the EDGAR system has been modified to accept filing fee-related information in Inline XBRL for all fee-bearing documents subject to the amendments, which is anticipated to be approximately six months before the earliest compliance date.[149] Commission staff plans to make the taxonomy for the structured data available close to the time that the filer agent system is opened for testing. Notice of EDGAR system readiness to accept filing fee-related information in Inline XBRL will be provided in a manner similar to notices of taxonomy updates and EDGAR Filer Manual updates.[150] We believe that offering filers the option to file filing fee-related information using Inline XBRL before the compliance date will enable filers that are ready to transition to Inline XBRL to begin realizing the benefits of doing so sooner. We also believe that this option and the filing agent test system will enable vendors and filing agents[151] used by early adopters to gain valuable expertise that may help facilitate the transition for filers that transition at a later time. While neither the early compliance option nor the filing agent test system is a formal pilot program, they should serve much the same purpose of providing an opportunity to filers, filing agents and the Commission to gain experience with the technical aspects of the new rules. Filers that do not choose to file filing fee-related information using Inline XBRL prior to the applicable compliance date will continue to be required to submit the filing fee-related information in compliance with the then applicable content and location requirements in the same format as they do currently.[152]

We acknowledge a commenter's recommendation that we issue guidance for filers and vendors to address all possible scenarios to avoid having filers handle them in different ways.[153] We believe the amendments, as adopted, provide sufficient details to enable filers to provide the information in a

only Form N–14 filers required to provide, and thus tag, the filing fee exhibit. The vast majority of investment companies that file on Form N–14 pay registration fees on Form 24F–2 and will not be subject to these requirements.

[139] 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 13. The Commission recently adopted amendments that, among other things, required BDCs to tag their financial statements using Inline XBRL. *See* Closed-End Fund Offering Reform, *supra* note 2.

[140] 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 (Mar. 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. 6, 2019) [84 FR 39966 (Aug. 13, 2019)] (collectively, ''FAST Act Release''). Registered closed-end funds and BDCs are also subject to Form N–2's cover page tagging requirements. *See* Closed-End Fund Offering Reform, *supra* note 2.

[141] 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. Similarly, a registered closed-end fund or BDC that files a registration statement on Form N–14 will already be subject to Inline XBRL prospectus disclosure and cover page structuring requirements.

[142] *See* letter from XBRL US.

[143] In a change from the proposal, and to facilitate the relocation of the filing fee table from the cover page to an exhibit, we are amending Rule 405(b)(3)(ii) to remove the reference to ''the Calculation of the Registration Fee table.''

[144] General Instruction I.4 of Form N–2; General Instruction H.1 of Form N–14.

[145] *See* letters from XBRL US and XBRL US WG.

[146] *See* letter from XBRL US.

[147] A filer that voluntarily chooses to structure a filing fee exhibit before its compliance date, will still be free to structure or not structure its filing fee exhibits until its compliance date.

[148] Filing agents that are enrolled in the EDGAR Testing Program will have the ability to access a separate system dedicated to testing the filing fee exhibit submission requirements. We expect this test system to be available no later than six months prior to the compliance date for large accelerated filers.

[149] One commenter suggested a pilot program of at least six months before the first compliance date, during which time the EDGAR system is able to successfully accept filings, to identify and resolve unanticipated problems as early adopters make submissions. *See* letter from XBRL US WG. Another commenter stated that the vendors it surveyed suggested a pilot program of three to 12 months. *See* letter from XBRL US.

[150] *See* EDGAR News & Announcements at *https://www.sec.gov/filergroup/announcements* (retrieved Sept. 25, 2021).

[151] Some of the vendors surveyed may also be what we refer to as filing agents. *See* letter from XBRL US.

[152] As further discussed in Section II.A.6.c, compliance with the amended filing fee-related information content and location requirements will be required before compliance with the structuring requirements.

[153] *See* letter from XBRL US. The commenter asked, in particular, that we clarify how EDGAR will handle submissions in which some information is structured in Inline XBRL and other information is not. EDGAR will continue to be able to process submissions with multiple permitted formats. We note in this regard that filing fee-related information currently is not permitted to be submitted in XBRL (whether or not the tags appear separate from the HTML information as in traditional XBRL or the tags are embedded in the HTML as in Inline XBRL). We also note that under the final amendments filers will not be permitted to submit filing fee-related information in traditional XBRL but, rather, only in Inline XBRL. Finally, we note that by the time filers are subject to filing fee-related information structuring requirements, if they also are subject to financial statement information structuring requirements, they would be required to provide their financial statement information in Inline rather than traditional XBRL.

consistent format. We plan, however, to monitor implementation and may issue guidance or take other action as needed.

Currently, most types of EDGAR filings, including all of those subject to the filing fee-related information structuring requirements, are formed outside of Commission filer websites. Some EDGAR filings, however, such as ownership reports on Forms 3,[154] 4,[155] and 5 [156] and notices of exempt offerings of securities on Form D [157] may be filed using a Commission filer website within which the filer can construct and submit these forms. The Commission will provide filers the option to construct structured filing fee-related information within EDGAR using a filing fee tagging tool that will include features such as prompts, explanations, and automated calculations and produce a filing fee exhibit in submission-ready format.[158] This tool and these features are consistent with a commenter's suggestion that because the filing fee-related information will be structured, the Commission could add features to improve the accuracy of calculation and facilitate the process and, as a result, should consider prompting filers to provide additional required information.[159]

5. Scope of Proposed Amendments

a. Proposed Amendments

The proposed content and structuring amendments described in Sections and II.A.3 and II.A.4 above would apply to the Affected Securities Act and Exchange Act Forms and Schedules, statements filed under Rule 13e–1 and Forms N–2, N–5, and N–14. These amendments would not apply, however, to Forms SF–1,[160] SF–3,[161] S–20,[162] F–6,[163] F–7,[164] F–8,[165] and F–80 [166] under the Securities Act or foreign government registration statements filed pursuant to Schedule B of the Securities Act [167] even though all of these are fee-bearing documents.[168] As the Proposing Release noted, relatively few of these documents are filed with the Commission and the issuers that file them may not otherwise be subject to Commission XBRL structuring requirements.

As the Proposing Release also noted, 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.[169] We did not, however, propose to require any ABS issuers to structure filing fee-related information in XML.[170] As further discussed in the Proposing Release and below, we believed that duplication of information resulting from XML structuring would not contribute to facilitating the primary benefits of structuring filing fee-related information.

b. Comments on the Proposed Amendments

As noted above, one commenter addressed the scope of fee-bearing documents that we proposed to revise and stated that we should structure all fee-bearing documents' fee information to enable consistency of preparation and usage.[171]

c. Final Amendments

We are adopting content and structuring amendments that apply to substantially the same scope of fee-bearing documents as proposed with modifications intended to extend the benefits of the content amendments and make the benefits of the structuring amendments available to similar forms. The content and structuring amendments will apply, as proposed, to the Affected Securities Act and Exchange Act Forms and Schedules, and statements filed under Rule 13e–1. These amendments will also apply to Forms N–2 and N–14, but, in a change from the proposal, not to Form N–5.

Consistent with the proposed rules, the amendments will not apply to Forms S–20, F–6, F–7, F–8, and F–80 or foreign government registration statements filed pursuant to Schedule B and the structuring requirement amendments will not apply to Forms SF–1 and SF–3. As noted in the Proposing Release and above, 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. For the same reasons, and in a change from the proposal, we are not adopting the proposed amendments to Form N–5.[172]

Although some ABS issuers already are subject to XML structuring requirements, we are not adopting amendments to require any ABS issuers to structure filing fee-related information in XML. A filer structuring filing fee-related information in XML would need to enter it twice—once in HTML and once in the XML document.[173] 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. Presenting filing fee-related information in Inline XBRL will eliminate the need to enter duplicate filing fee information and enable the planned removal over time of the duplicate filing fee information requirements and, as a result, the possibility of inconsistent filing fee information between different parts of the filing.[174]

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

In a change from the proposal, however, we are extending the amendments' content and location, but not structuring, requirements to Forms SF–1 and SF–3 to conform them to the other Securities Act forms subject to the

[154] 17 CFR 249.103 and 274.202.

[155] 17 CFR 249.104 and 274.203.

[156] 17 CFR 249.105.

[157] 17 CFR 239.500.

[158] A filer using the tool will, however, remain responsible for its output. A filer can opt to construct its disclosure without use of the tool as, for example, filers do with respect to Inline XBRL financial statement information.

[159] *See* letter from XBRL US.

[160] 17 CFR 239.44.

[161] 17 CFR 239.45.

[162] 17 CFR 239.20.

[163] 17 CFR 239.36.

[164] 17 CFR 239.37.

[165] 17 CFR 239.38.

[166] 17 CFR 239.41.

[167] 15 U.S.C. 77aa.

[168] As discussed above, we proposed to add row (107) to the exhibit table in Item 601(a) of Regulation S–K and paragraph (107) to Item 601(b) to 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 and, as a result, require each form to include its filing fee-related information in structured format. The Proposing Release's exhibit table rule text inadvertently included, however, check boxes for forms SF–1 and SF–3 indicating they would be subject to the structuring requirements. Those errors have been corrected in the corresponding final rule text of this adopting release.

[169] Item 7(a) of Part I of each form requires the issuer to disclose the information required by § 229.1111 (Item 1111 of Regulation AB). 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).

[170] The Commission estimated that during calendar year 2020, 4 of 14 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. *See* Inline XBRL Release, *supra* note 13 at n.6

[171] *See* letter from XBRL US.

[172] None of the comment letters we received discussed Form N–5. However, based on staff review of Commission filings, Form N–5 has only been filed four times since 2005 (and not at all since 2013). Of these, three filings were submitted by SBICs that are subsidiaries of BDCs and never made a public offering, and the other SBIC de-registered last year. In addition, SBICs are not currently required to use Inline XBRL to tag information on other Commission forms.

[173] In contrast, a filer structuring in Inline XBRL need only enter it once in HTML.

[174] *See supra* Section I.

amendments.[175] Based on the similarity between Forms SF–1 and SF–3 on the one hand, and the other Securities Act forms subject to the amendments on the other, we believe the conforming amendments will similarly facilitate filing fee determination, information presentation, and capacity tracking with respect to Forms SF–1 and SF–3.

We acknowledge the comment stating that we should structure all fee-bearing documents' fee information to enable consistency of preparation and usage.[176] In order to do this, we would first have to extend both the content and location amendments to all fee-bearing documents, not just those that we proposed to amend. Due to the factors stated above, we believe that the potential gains from extending these amendments to the additional forms would not justify the burdens. We also believe, however, that because we are extending the content and location requirements to Forms SF–1 and SF–3, we should permit these filers to obtain the benefits of structuring the filing fee-related information if they choose and are revising the proposal to do so.[177]

6. Transition Period

a. Proposed Amendments

The Commission proposed to phase in the structuring requirements over time but otherwise require compliance upon effectiveness of the rules. As proposed, filers would be categorized into large accelerated filers, accelerated filers and all other filers (including all investment companies filing registration statements on Forms N–2, N–5, and N–14) and required to comply with the structuring requirements beginning with filings submitted on or after 18, 30, and 42 months after the requirements' effectiveness, respectively.[178] As further discussed in the Proposing Release, this approach was intended to facilitate the transition of filers to the structuring requirements that would apply to filing fees and related information.

b. Comments on the Proposed Amendments

One commenter, on its own behalf and on behalf of XBRL vendors it surveyed, addressed the proposed phase-in.[179]

The commenter reported that the vendors were split on whether first-time XBRL filers should have a longer phase-in, as well as the value of a phase-in for smaller reporting companies. It stated that some vendors thought a phase-in for first-time XBRL filers was unnecessary due to cost and burden reductions over time, marketplace developments and adequate filer resources while others thought these filers should have more time to identify appropriate resources and gain an internal skillset. It further stated that a slight majority of vendors favored a phase-in for smaller reporting companies based on their relatively limited resources while the rest opposed one, citing lowered XBRL burden in general, the fact that smaller reporting companies will be reporting in Inline XBRL anyway by the time filing fee structuring is in place, that filing fee tagging would be a minor addition and providing a single compliance date for all companies would reduce confusion for filers, vendors and data users.

The commenter stated that investment companies that have not previously filed XBRL should have additional time to transition and cited a need to develop XBRL preparation tools and become knowledgeable about the XBRL process.

Finally, the commenter stated that that non-XBRL filers may have more significant challenges the first time they file their EDGAR submissions in XBRL format. The commenter reported that a majority of the vendors indicated that filers may need to engage additional departments such as legal and compliance, and one vendor stated that, if an error is identified by the issuer in the fee or fee calculation table, it may be necessary for the issuer to undertake an internal approval process because the error could not be corrected simply by re-entering information in the submission header.

c. Final Amendments

We are adopting a phase-in period but modifying some of the proposed phase-in categories and compliance dates. As proposed, we are phasing in the requirements over time starting with large accelerated filers. In a change from the proposal, we are delaying their compliance date from 18 to 30 months after the requirements' effectiveness. Similarly, in a change from the proposal, we are delaying the compliance date for accelerated filers from 30 to 42 months after the requirements' effectiveness. As a result of delaying the compliance date for accelerated filers, they will fall within the same category as investment companies that file registration statements on Forms N–2 and N–14 and all other filers. We are adopting these delays because of the required system development's breadth and technical complexity and to provide additional time for filers to have the option to structure their filing fee exhibits before being required to do so and for filing agents to test the system. Consequently, the structuring requirements will be phased in over time as follows but compliance with the other requirements will be mandatory upon the requirements' effectiveness:

Filer	Compliance date [180]
Large accelerated filers	Filings submitted on or after 30 months after the requirements' effectiveness (July 31, 2024).
Accelerated filers, certain investment companies that file registration statements on Forms N–2 and N–14, and all other filers.	Filings submitted on or after 42 months after the requirements' effectiveness (July 31, 2025).

[175] *See supra* Section II.A.5 for a discussion of extending the content and location requirements to Forms SF–1 and SF–3.

[176] *See* letter from XBRL US.

[177] *See* Item 14(b) of Forms SF–1 and SF–3.

[178] For purposes of these transition provisions, the terms ''large accelerated filer'' and ''accelerated filer'' are defined in § 240.12b–2 (Exchange Act Rule 12b–2). Rule 12b–2 defines a large accelerated filer as an issuer that as of specified times has an aggregate public float over $700 million, has been subject to Exchange Act reporting requirements for at least a year, has filed at least one Exchange Act annual report and is not able to use certain ''smaller reporting company'' provisions. Rule 12b–2 similarly defines accelerated filer but with a public float between $75 million and $700 million.

[179] *See* letter from XBRL US.

[180] The requirement to structure filing fee exhibits in filings submitted on or after the relevant compliance date applies regardless of whether previous related filings were submitted prior to the compliance date and did not contain a structured filing fee exhibit. For example, if a filer initially filed a registration statement on Form S–1 without a structured filing fee exhibit before its compliance date and filed a pre-effective amendment registering additional securities after that date, the filer will be required to structure the filing fee exhibit in that pre-effective amendment. Similarly, if a shelf registration statement was filed on Form S–3 without a structured filing fee exhibit that went effective before the filer's compliance date and the filer then filed a related prospectus under Rule 424(b) with a filing fee exhibit after the filer's compliance date, the filer must structure the filing fee exhibit. Also similarly, if a Schedule TO was filed without a structured filing fee exhibit before the filer's compliance date and the filer then filed an amendment to the Schedule TO to increase the transaction value after the filer's compliance date, the amended Schedule TO must include a structured filing fee exhibit.

Consistent with the Proposing Release, we believe that this approach will facilitate the transition of filers to the structuring requirements that will 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.[181] Because any fixed cost of initial transition will disproportionately burden smaller filers, this approach will 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 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. We recognize that divergent views on the phase-in were expressed in the comments, with some favoring and others opposed to more time for first-time XBRL filers and for smaller reporting companies. We believe that the phase-in process will provide an appropriate time for filers to transition and is unlikely to cause significant confusion.

Finally, as noted above, filers will be permitted to file the structured information prior to the compliance date for their category.

B. Fee Payment Process

1. Proposed Amendments

The Commission proposed to amend Rule 202.3a (''Rule 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.[182] The Commission also proposed 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.[183] Under the proposed amendments, filers would have two payment options: Wire transfer or ACH.[184] As we noted in the Proposing Release, paying by ACH would typically provide a lower cost alternative to wire payment and require information that would reduce the need for manual re-routing of filing fee payments. Eliminating the options to pay filing fees by paper check or money order would impose very little burden on filers in the aggregate because they have been little used,[185] filers who use the remaining options would have a more efficient process, and the switch also would lower Commission processing costs.

We believed that, overall, these amendments would increase efficiency and reduce burdens in processing filing fee payments.[186]

2. Comments on the Proposed Amendments

Commenters generally favored the proposed amendments to add the ACH option, but presented mixed views on the proposed amendments to eliminate the paper check option.

The commenters that generally favored the proposed amendments to add the ACH option[187] cited the following reasons, among others, and expressed related observations[188] and suggestions:

- Network security,[189] reliability[190] and wide availability;[191]
- Improved efficiency[192] and accuracy;[193]
- Current use by public companies and the Federal Government;[194] and
- Standard practice in other contexts for many years.[195]

Some of these commenters stated that the Commission should, for a fee, accept debit and credit cards for filing fee payments and, thereby, provide an alternative for foreign issuers.[196] One commenter cited as a reason the Commission's bank's inability to accommodate SWIFT.[197] One of these commenters further stated that the Commission should:

- Specify *Pay.gov* rather than ACH in regulatory text so the Commission can accommodate new payment technologies in the future without engaging in additional rulemaking; and
- Consider integrating into its payment system the ISO20022 tool, which the commenter described as an XML-based messaging standard that allows better straight-through processing.[198]

Three commenters addressed the proposed amendments to eliminate paper checks and money orders. One commenter expressly favored the proposed elimination of paper checks and money orders, citing improved payment certainty, efficiency and processing by facilitating lower-cost easily routable payments through the ACH Network as well as improved security.[199] Another commenter stated that the Commission should consider that some foreign entities may want to pay by check because the Commission's bank is unable to accommodate SWIFT.[200] Finally, one commenter suggested that the Commission keep the

[181] All domestic and foreign operating company filers subject to financial statement XBRL requirements will be phased in to the Inline XBRL requirements for this information by the time they will be required to comply with the adopted filing fee-related information structuring requirements. For the related phase-in schedule, *see* Inline XBRL Release, *supra* note 13.

[182] 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.

The Proposing Release discussed the challenges the Commission understood that foreign filers may have with paying by wire transfer or ACH. The Commission noted, among other challenges, that foreign filers often use the ''SWIFT'' code transfer system, but the Commission's bank does not accept it. 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://www.swift.com/search?keywords=BIC&search-origin=result_search* (retrieved Sept. 25, 2021). We discuss the challenges more fully below.

[183] 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.

[184] A filing fee is paid via ACH by electronically transferring funds from a checking or savings account. *See* How Direct Payments Work at *https://www.nacha.org/content/how-direct-payment-works* (retrieved Sept. 25, 2021). For example, a consumer initiating a payment through a bank account to pay a debt is making a payment via ACH.

[185] The Proposing Release noted that 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.

[186] The Proposing Release's rule and form amendment text inadvertently included a revision to Rule 202.3a(c). We did not intend to change that paragraph.

[187] *See* letters from James J. Angel, Associate Professor of Finance, McDonough School of Business, Georgetown University (Oct. 30, 2019) (''Angel''); Jones; Jeff LaBerge (Jan. 17, 2020) (''LaBerge''); Nash Larson (Nov. 10, 2019) (''Larson''); Martinez; and National Automated Clearing House Association (Feb. 21, 2020) (''NACHA'').

[188] These commenters observed that ACH payments are not instant and only operate on banking days (*see* letters from Angel and LaBerge); and the same day ACH payment maximum referenced in proposed Rule 3a as $25,000 would become $100,000 as of March 20, 2020 (*see* letter from NACHA).

[189] *See* letters from Jones (more secure than paper checks and money orders) and NACHA.

[190] *See* letter from NACHA.

[191] *See* letter from NACHA.

[192] *See* letters from Jones, Larson, and NACHA.

[193] *See* letters from Jones and Martinez.

[194] *See* letter from NACHA.

[195] *See* letter from Jones.

[196] *See* letters from Angel, LaBerge, and Larson.

[197] *See* letter from LaBerge.

[198] *See* letter from Angel.

[199] *See* letter from NACHA.

[200] *See* letter from LaBerge.

paper check option until filers no longer use it.[201]

3. Final Amendments

We are adopting the amendments substantially as proposed, but with modifications in response to comments received and clarified processing information and to otherwise improve them. Consistent with the proposal, we are adopting amendments to 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.[202] Also consistent with the proposal, we are adopting amendments to eliminate the option for payment of these fees via paper checks and money orders. Finally, in changes from the proposal, we also are adding the options for payment of filing fees by debit or credit card, clarifying where to access the ACH payment option, and replacing the reference to same day settlement for ACH with a reference to payments expected to become available to the Commission within one to three business days.[203]

As previously noted, 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. The amendments that we are adopting will simultaneously add the option for filing fee payment via ACH and debit and credit cards, and eliminate the option for filing fee payment via paper checks and money orders on May 31, 2022.[204] Under the final amendments, filers will have four payment options: Wire transfer, ACH, and debit and credit cards.

Pay.gov will not require a processing fee for ACH payments, and thus, will typically provide a lower cost alternative to wire payment.[205] At the same time, ACH payments will require fields—including the CIK field used to identify EDGAR filers—in the specified proper format and, as a result, reduce the need for manual re-routing of filing fee payments.[206] To maintain flexibility regarding our choice of payment processing providers and reflect the initial step required to make payment, the final rules reference accessing the ACH payment option through EDGAR rather than through *Pay.gov*.[207] Consistent with existing arrangements the Commission has with the U.S. Treasury, however, we will use the U.S. Treasury's *Pay.gov* service to process ACH payments.[208] While, in the banking system, ACH payments generally are eligible for same day settlement except when they involve amounts above $100,000 [209] or international transactions,[210] based on clarification received, we expect ACH payment processing via *Pay.gov* will result in one to three business day settlement rather than same day settlement where otherwise available in the banking system.[211] Consequently, we are modifying proposed Note 1 to paragraph (b) of Rule 3a to replace the reference to same day settlement for ACH with a reference to expecting funds to be available to the Commission within one to three business days.[212]

Consistent with commenters' suggestions,[213] in a change from the proposal, we are adding the options for payment of filing fees by debit or credit card.[214] We believe that filers may find these additional options, accessible through EDGAR, useful and they are consistent with efficient processing.[215] Also consistent with existing arrangements the Commission has with the U.S. Treasury, we will use the U.S. Treasury's *Pay.gov* service to process debit and credit card payments for each brand it supports.[216] As a result, each

- Debit and credit card must be issued by a U.S. financial institution;
- debit card may be used to pay up to the amount of the funds available in the filer's related account; and
- credit card is subject to a daily and per filing fee payment limit under $25,000.

While these commenters also suggested we accept debit and credit cards for a fee, we do not anticipate a fee will be charged for use of the payment system but it is possible the debit or credit card issuer will charge a fee that would not be imposed through *Pay.gov*. Similar to wire transfers and ACH payments, debit and credit card payments are not instantaneous and the related funds will not be available for filing fee payment until the Commissions receives them.[217] In general, debit and credit card payments are expected to be available to the Commission the next business day and within 24 hours of the transaction, respectively. Consequently, filers should time their payments and filings accordingly. Similar to ACH payments, debit and credit card payments will go through validation with respect to the filer's CIK number to reduce the risk of posting the payment to the wrong account.

We decline to follow one commenter's suggestion that we specify *Pay.gov*

[201] *See* letter from Jenna Wilson (Jan. 1, 2020) (''Wilson'').

[202] As proposed, the final amendments also will revise Rule 13 under Regulation S–T to reflect the fact that payments will be permitted via ACH.

In a change from our proposed amendments to Rule 0–8, we are adding ''filing'' to the title and text, consistent with Rules 111 and 0–9. In addition, we are not amending Item 9 of Form 24F–2 to replace ''Mail or other means'' with ''ACH'' as a registration fee delivery option, as proposed. Instead, we are eliminating Item 9 of current Form 24F–2 in its entirety. We are making this change to avoid unnecessary duplication, since the payment information that Item 9 currently requires is also required in the header. This approach is also consistent with the other fee-bearing forms subject to this rulemaking, which only require this type of payment information in the header. In a conforming change, we are retitling and revising Instruction E of Form 24F–2 to remove the reference to Item 9. In another conforming change, we are renumbering Item 10 of current Form 24F–2 which will become Item 9 of amended Form 24F–2.

[203] In a change from the proposal, we also are adding references to debit and credit cards to Securities Act Rule 111, Exchange Act Rule 0–9, and Investment Company Act Rule 0–8. The proposed rule text inadvertently deleted references to § 230.110(d) (Securities Act Rule 110(d)) from the heading and introductory text of Rule 202.3a(c). The error has been corrected in the final rule text in this adopting release.

[204] A delay is required before the simultaneous addition and deletion to put the necessary arrangements in place.

[205] An issuer's financial institution, however, could separately impose a fee on the issuer.

[206] The Commission will neither obtain nor retain any personally identifiable information (*i.e.,* banking or routing information) from filers using the ACH payment method.

[207] *See* Rule 202.3a(b)(2).

[208] *Pay.gov* will be available through EDGAR.

[209] Proposed Rule 3a referenced $25,000 rather than $100,000. A commenter pointed out the post-proposal increase. *See* letter from NACHA.

[210] In the same day settlement context, the term ''international transactions'' means transactions involving a foreign payor that uses a U.S. bank account.

[211] We also expect *Pay.gov* service use will result in a per transaction ACH payment limit of $99,999,999.99.

[212] Once funds become available to the Commission through its bank, *e.g.,* upon settlement of a check, the funds are posted to the filer's account and, as a result, are available for filing fee payment. Check and money order payments generally are, and ACH payments are expected to be, posted to filer accounts once a day. Wire payments generally are posted to filer accounts every five minutes between 6:30 a.m. and 6:30 p.m., Washington, DC time. Debit and credit card payments are expected to be posted to filer accounts every fifteen minutes when EDGAR is available.

[213] *See* letters from Angel, LaBerge, and Larson.

[214] We will neither obtain nor retain any personally identifiable information (*i.e.,* debit or credit card numbers, expiration dates or card security codes) from filers using the debit and credit card payment methods.

[215] The debit and credit card payment methods, similar to the ACH payment method, will have less need for manual re-routing because a filer must provide a CIK number that EDGAR will validate. These methods also will be more efficient than the currently permitted check and money order payment methods for which a filer must obtain the check or money order from a financial institution or the United States Postal Service and send a hard copy to the Commission's bank.

[216] *Pay.gov* currently supports MasterCard and Visa debit cards. It also currently supports the following credit cards: American Express, Discover-branded, MasterCard, and Visa.

[217] *See* Note 1 to paragraph (b) of Rule 3a.

rather than ACH in the regulatory text.[218] We understand that wire transfers cannot be done through *Pay.gov* and we do not wish to exclusively specify *Pay.gov* or any other specific avenue through which to process payments to maintain flexibility in that regard.

We do, however, plan to follow the commenter's suggestion that we consider integrating into our payment system the ISO20022 standard, which the commenter described as an XML-based messaging standard that allows better straight-through processing.[219] We expect to consider this feature, among others, as we develop the payment system.

Eliminating the options for filers to pay filing fees by paper check or money order will 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 filing fee payments the Commission receives.[220] Filers who switch from checks to wire, ACH or debit or credit card payments will have more efficient and accurate processing. The switch away from checks also will lower Commission processing costs, in part by eliminating the Commission's need to maintain a separate lockbox to process these payments. Consistent with one commenter's suggestion, we have considered that, as discussed further below, some foreign entities may want to pay by check because the Commission's bank is unable to accept SWIFT.[221] We have concluded, however, that adding debit and credit card options, as the commenter also suggested that we do for the same reason, coupled with the wire transfer and ACH options and de minimis use of checks, warrant eliminating the check option. For the same reasons, we decline to follow a commenter's suggestion to keep the check option until filers no longer use it.[222]

As discussed briefly above, we understand that foreign filers sometimes have difficulty paying by wire transfer and will not be able to pay by ACH unless they have a U.S. bank account. Foreign filers sometimes encounter issues when paying filing fees using wire transfers. These issues usually are caused by differences in the way wire transfers are processed in the U.S. compared to the filer's home jurisdiction. Foreign filers often use the SWIFT code transfer system but our U.S.-based bank does not accept it. 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. Under the final amendments, however, foreign (and other) filers also will have the ability to pay by debit or credit card, giving foreign filers more payment options and consistent with comments received.[223]

Overall, we believe that the final amendments will increase efficiency and reduce burdens in processing filing fee payments.

C. Fee Offset Amendment

1. Proposed Amendment

We proposed to permit registrants to reallocate previously paid filing fees between two or more classes of securities included on a registration statement, prior to effectiveness, in reliance on Rule 457(b). As proposed, the reallocation would be available in cases in which a registrant 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, subject to further limitations more fully described in the Proposing Release. In addition, the proposed amendment would put filers not relying on Rule 457(o) on a more equal footing with filers relying on Rule 457(o) with respect to whether additional fees would be required given changes in the relative composition of securities to be offered.

2. Comments on the Proposed Amendment

No commenter addressed the proposed filing fee offset amendment.

3. Final Amendment

We are adopting the filing fee offset amendment substantially as proposed to permit registrants to reallocate previously paid filing fees between two or more classes of securities included on a registration statement, prior to effectiveness.[224] Specifically, the final amendment provides that, as proposed, in cases where a registrant 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, in a pre-effective amendment, calculate the total filing fee due based on the then-current expected offering amounts, offering prices, and filing fee rates, and rely on Rule 457(b) to apply, as a credit against the current total filing fee due, the amounts previously paid in connection with the registration statement. In a change from the proposal, the final amendments extend the application of this offset procedure to where the registrant adds one or more new classes of securities at the same time it decreases the amount registered of one or more other classes on the same registration statement regardless of whether the registrant simultaneously increases the amount registered of one or more other classes on the same registration statement. The offset procedure will not, however, be available only to decrease or only to increase the amount of any class of registered securities, or only to add one or more classes of securities to the registration statement. We are extending the application because we see no reason to distinguish between increases involving already-registered and new classes.

Currently, registrants that rely on Rule 457(o) to calculate required filing fees need only pay a filing 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 filing fee table combined. Rule 457(a), on the other hand, requires

[218] *See* letter from Angel.

[219] *See* letter from Angel.

[220] 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 years ended Sept. 30, 2019 and 2020.

[221] *See* letter from LaBerge.

[222] *See* letter from Wilson.

[223] *See* letter from LaBerge (citing our bank's inability to accommodate SWIFT as reason to provide the debit and credit card option). As also noted above, however, a debit or credit card must be issued by a U.S. financial institution.

[224] The final amendment is generally consistent with, but goes beyond, previous staff interpretive guidance on reallocating filing fees in connection with pre-effective amendments. *See* 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 Filing Fee Tables 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.

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 or add one or more classes of securities to be offered, and prohibits refunds once a registration statement is filed. Accordingly, Rule 457(a) would require a registrant (i) increasing the amount of securities registered of one class or adding a class of securities to the registration statement; and (ii) decreasing the amount of securities registered of another class, to pay an additional filing fee based on any increased offering amount even though it may have effectively overpaid for the decreased offering amount of a registered 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 filing fees paid with a class of securities where the offering amount has been reduced against additional filing fees due in connection with an increase in offering amount of another registered class or adding another class.

To aid in administering the rule and to simplify the process for registrants, we are adopting as proposed form instructions that will permit a registrant claiming such an offset to recalculate the 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.[225] As filing 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 requiring any registrant not relying on Rule 457(o) that seeks to offset filing fees based on concurrent (i) increases in one or more registered classes or additions of one or more classes; and (ii) decreases in one or more registered classes to recalculate the filing fee for the entire registration statement, including all registered classes, using the then-current offering amounts, price per unit and filing fee rates.

This filing fee offset procedure will be limited to situations where a registrant seeks to concurrently (i) increase the amount of one or more classes or add one or more classes; and (ii) decrease the amount of one or more other classes. It will 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 only to add a class of securities to the registration statement.

As proposed, we are limiting 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 and additional class without incurring additional filing fees.[226]

D. Technical and Other Clarifying Amendments

1. Proposed Amendments

Finally, the Commission proposed to make certain technical, conforming changes and other clarifying amendments. The Commission proposed amendments to

- consolidate filing fee-related instructions in the instructions to the filing fee tables;
- add text to instruction 4 of the proposed filing fee tables of Forms S–3 and S–4 to 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;
- revise Rule 0–11 to clarify and update it primarily with respect to superseded fee rates the rule references and the need to pay an additional filing fee if aggregate consideration is increased.

2. Comments on the Proposed Amendments

No commenter addressed the technical and other clarifying amendments.

3. Final Amendments

We are adopting the technical, conforming changes and other clarifying amendments as proposed except that we are making changes to conform to the final amendments' movement of filing fee-related information to exhibits and clarifying language.[227]

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

- Instructions 2.A.iii.b and c to the Calculation of Filing Fee Tables in Item 16(b) of Form S–3 will replace current General Instructions II.D and II.E, respectively;[228]
- Instructions 2.A.iii.b and c to the Calculation of Filing Fee Tables in Item 9(b) of Form F–3 will replace current General Instructions II.C and II.F, respectively;
- Instruction 2.A.iii.b to the Calculation of Filing Fee Tables in Item 21(d) of Form S–4 will replace current General Instruction J; and
- Instruction 2.A.iii.b to the Calculation of Filing Fee Tables in Item 21(d) of Form F–4 will replace current General Instruction D.3.[229]

In each case, the instruction to the filing fee table will be substantively equivalent to the General Instruction it will replace, except as described immediately below.[230]

Second, we are adopting amendments to 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.

For the reasons described in the Proposing Release, 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)[231] and register two or

[225] The filing fee offset amendment will be reflected in Forms S–1, S–3, S–4, S–11, SF–1, SF–3, F–1, F–3, F–4, F–10, and N–14. *See, e.g.,* Instruction 2.A.iv to the Calculation of Filing Fee Tables in Item 16(c) of Form S–1.

[226] We remind registrants that if they originally pay a filing fee under Rule 457(a) and file an amendment that increases the amount of securities to be offered but not the maximum aggregate offering price, they can recalculate the filing fee under Rule 457(o), but they cannot get a refund if the amount of filing fees paid under Rule 457(a) exceeds that due under Rule 457(o).

[227] *See* Section II.A.1 regarding the movement of the filing fee information to exhibits.

[228] In a change from the proposal, we are conforming Form SF–3 to Form S–3 by replacing current General Instruction II.C of Form SF–3 with Instruction 2.A.iii.b to the Calculation of Filing Fee Tables in Item 14(b) of Form SF–3.

[229] In a change from the proposal, Instruction 2.A.iii.b to the Calculation of Filing Fee tables in Item 21(d) of Forms S–4 and F–4 will expressly provide that when a filer registers two or more classes of securities 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 aggregate offering price of all of the classes of securities listed in the filing fee table on a combined basis if the registrant is eligible to use Form S–3 or F–3, respectively, for a primary offering.

[230] 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 filing fees. Instruction 2.A.iii.b to the Calculation of Filing Fee Tables in Item 16(b) of Form S–3 and Item 9(b) of Form F–3 will so clarify.

[231] 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 a base prospectus that provides certain general information and omits detailed information up to the extent permitted by §§ 230.430A and 230.430B (Rules 430A and 430B under the Securities Act). Rule 430A permits operating company registration

Continued

more classes of securities and specify the amount of each class offered and terms on an as-offered basis (*i.e.,* a universal shelf registration statement). To enable General Instruction I.B.6 to do so, we are adopting amendments to add references to General Instruction I.B.6 to Instruction 4 to the Calculation of Filing Fee tables in Item 16(b) of Form S–3 (as the successor to General Instruction II.D) and to Form S–3 General Instruction II.F. We are adopting analogous amendments to add references to General Instruction I.B.5 to Instruction 2.A.iii.b to the Calculation of Filing Fee Fables in Item 9(b) of Form F–3 (as the successor to General Instruction II.C) and to Form F–3 General Instruction II.G.

Third, as proposed, the amendments will revise Rule 0–11 to clarify and update it.[232] 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 filing fee payment, the aggregate consideration offered is increased, an additional filing fee based on the increase is due. Some have misunderstood the ''one fee'' language to mean that no additional filing fee can be required under paragraph (a)(3) once an initial filing fee has been paid.[233] We are adopting amendments to clarify paragraph (a)(2) by removing the sentence containing the ''one fee'' language. The 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 filing fee rule analogue to paragraph (a)(2).[234]

To help avoid confusion and erroneous filing fee calculations, the amendments also will, as proposed, replace the superseded filing fee rates listed in Rule 0–11 with references to rates determined under Sections 13(e) and 14(g) of the Exchange Act,[235] which the Commission sets and announces yearly.[236] For the same reasons, the amendments also will add the term ''if the consideration does not consist entirely of cash'' to clarify which of two valuation measurements is required[237] and add the term ''as applicable'' where appropriate consistent with the fact that not all types of consideration referenced may be involved.[238]

Fourth, we are adopting certain technical and conforming changes and other clarifying amendments to Forms N–2 and N–14. In order to effect the move of the filing fee table and related instructions from the cover pages of Form N–2 and Form N–14 to the Exhibits item of each of these forms, we are adopting conforming changes to these forms' General Instructions. These conforming changes update cross-references.[239] They also delete legacy instructions regarding these forms' filing fee tables, as these instructions will be relocated to the forms' Exhibits item and amended for conformance with similar instructions in the Affected Securities Act and Exchange Act Forms, or are being eliminated from the amended forms, as discussed above.[240] We are also adopting conforming changes to the Exhibits item of Forms N–2 and N–14 to update internal references.[241] Finally, we are also making technical changes to Forms N–2 and N–14 to correct typographical errors, outdated citations, and grammatical and formatting errors.[242]

III. Other Matters

If any of the provisions of these rules, or the application thereof to any person or circumstance, is held to be invalid, such invalidity shall not affect other provisions or application of such provisions to other persons or circumstances that can be given effect without the invalid provision or application.

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments as not a ''major rule'' as defined by 5 U.S.C. 804(2).

IV. Economic Analysis

This section analyzes the expected economic effects of the amendments

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), a 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.

[232] In a change from the proposal, the final amendments also will revise Rule 0–11 to conform it to the new requirements to place filing fee-related information in a filing fee exhibit. Current Rule 0–11(a)(5) requires fee-bearing documents filed under the Exchange Act to include their filing fee-related information on the cover. As amended, Rule 0–11(a)(5) will require that the filing fee-related information appear in a filing fee exhibit.

[233] 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 filing fee under Rule 0–11 is reduced by any filing fee paid in regard to the same transaction under the Securities Act or Exchange Act and any filing 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 filing fee applies to a given transaction amount but portions of the total filing fee due may be assessed, depending on the facts and circumstances, on different but related filings. The language does not prevent an additional filing fee from being due to the extent of an increase in the aggregate consideration offered 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)).

[234] Similarly, we are amending Rule 13e–1(b) to clarify that the filer must pay the filing fee required by Rule 0–11 not only when it files the initial statement, but when it files an amendment for which an additional filing fee is due. Neither of these final amendments would affect a filer's ability to claim a filing fee offset based on earlier filing fee payments in connection with the same transaction.

[235] *See* Rule 0–11(b), (c)(1) and (2), and (d).

[236] *See e.g., Order Making Fiscal Year 2021 Annual Adjustments to Registration Fee Rates,* Release No. 33–10826 (Aug. 26, 2020) [85 FR 53890 (Aug. 31, 2020)]. As previously noted, each filing fee bearing document within the scope of the final amendments will include a new filing fee table instruction that will include a link to the current fee rate.

[237] *See* Rules 0–11(c)(1) and (d).

[238] *See* Rule 0–11(c)(2). In a change from the proposal, we are not adopting the proposed additions of ''aggregate of'', ''and'' and ''as applicable'' to Rules 0–11(c)(1) and (d) because those changes would have been inconsistent with the provisions' meaning.

[239] For example, we are removing now-obsolete cross-references to General Instructions II.D and II.E of Form S–3 in the Notes to General Instructions A.2 and B, respectively, of Form N–2. We are also revising General Instruction G of Form N–2 to add Item 25.2.s to the list of Items that funds need not include when filing a registration statement filed under only the Investment Company Act. We are also adding a reference to filing fee-related information in General Instruction J of Form N–2 to parallel changes in Form S–3.

[240] *See, e.g., supra* note 84. In addition, we are eliminating the sentence in General Instruction E.4 of current Form N–2 that describes the filing fee that is due when additional shares are registered on a combined registration statement pursuant to Rule 429 because all filing fee-related instructions in Form N–2 will move to new Item 25.2.s.

[241] We are revising the introductory paragraph to Item 25.2 of Form N–2 to add references to General Instructions C and I, and modifying the General Instructions to Item 25.2 to include a cross-reference to new paragraph 2.s., and to add references to General Instruction C. We are also modifying the introductory paragraph to Item 16 of Form N–14 to mirror the introductory language in Form N–2, as applicable, to provide consistency between the forms.

[242] *See, e.g.,* cover page instructions, General Instruction A.2, and Items 1, 3, 8, and 10 of Form N–2; cover page instructions; General Instructions A, C, D, E, F, G, and J, and Items 1, 3, 5, 6, 7, 12, 13, 14, 15, and 16 of Form N–14.

relative to the current baseline, which consists of the existing filing fee assessment and collection practices and the related regulatory framework and disclosure requirements. As discussed above, the current process by which filers submit—and the Commission reviews, verifies, and processes—filing fees is highly manual and labor-intensive. The amendments require that all information needed for filing fee calculation be disclosed in Inline XBRL.[243] This allows greater automation of the filing fee calculations and payment processes, thereby saving filer resources and facilitating the Commission's assessment and collection of filing fees.

In addition, we are updating filer payment options by adding ACH and debit and credit cards as new payment options and eliminating the paper check and money order options. The introduction of new payment options will be beneficial to filers because these electronic payment options are more efficient and accurate, with a decreased possibility of payment errors and faster settlement time than paper checks and money orders.

Finally, the amendments permit filers to reallocate previously paid filing fees across security classes in case they seek to concurrently (i) increase the amount of one or more classes or add one or more classes; and (ii) decrease the amount of one or more other classes in the same registration statement.[244] Specifically, the filers may calculate the total filing fee due based on the then-current expected offering amounts, offering prices, and filing fee rates and rely on Rule 457(b) to apply the previously paid filing fees against the total filing fee due. The amendment is generally consistent with, but expands on, previous staff interpretive guidance on reallocating filing fees in connection with pre-effective amendments. Filers are expected to benefit from the additional flexibility.

Following effectiveness, the impact of the amendments may be measurable 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 payment options, and the number of fee-bearing filings in which filers pre-effectively reallocate previously paid filing 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 amendments, including the likely benefits and costs, as well as the likely effects of the amendments 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 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 takes into account that some filers that will be subject to these amendments already structure other disclosures, as well as related industry practices involving structured disclosure. The main parties that are likely to be affected by the amendments include the filers of fee-bearing forms and their investors.

The Commission assesses and collects filing 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 filing fees for registered offerings by investment companies. The Commission staff manually reviews the filing fee information for every fee-bearing filing that is received by 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 2020 fiscal year, we estimate that approximately 610 fee-bearing filings (representing approximately 0.9% of all fee-bearing filings) contained filer errors requiring manual correction by Commission staff.[245] Common types of filing 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 filing fee via wire transfer, checks, or money orders. Over 99% of the payments for filing fees are made via wire transfer. For wire transfer, check, and money order processing, Commission staff is unable to automatically verify, without a manual review, whether appropriate routing information is included to allow for posting payment to the correct filer account. As a result, we estimate that approximately 9% of payments received are initially suspended due to incomplete or inaccurate payment routing information.

The amendments affect filers of certain fee-bearing filings. Based on the analysis of EDGAR filings during calendar year 2020,[246] we estimate that there were 9,298 unique filers of fee-bearing filings subject to the amendments, including:

- 8,964 unique filers of at least one filing on a fee-bearing Form S–1, S–3, S–4, S–8, S–11, F–1, F–3, F–4, F–10, N–2, or N–14 registration statement or related prospectus filed under Rule 424(b), or a statement filed under Rule 13e-1, all of which are filed exclusively by filers that either already are required to file other disclosures in Inline XBRL or will be required to file other disclosures in Inline XBRL under previously adopted Commission rules prior to the compliance dates for the amendments. For such filers to be required to file other disclosures in Inline XBRL, the filers must prepare their financial statements in accordance with U.S. Generally Accepted Accounting Principles (''GAAP'') or International Financial Reporting Standards (''IFRS'') as issued by the International Accounting Standards Board (''IASB'').[247] We note, however,

[243] As discussed in detail above, in a change from the proposal, the amendments require filers to disclose all filing fee-related information in a separate fee exhibit that must be submitted in Inline XBRL rather than on the cover page. This change will streamline the presentation of filing fee-related information and potentially facilitate any future changes in the structured data language applied to it. *See supra* Section II.A.3.c.ii.

[244] As discussed in detail above, in a change from the proposal, the amendments extend the application of this offset procedure. Under the rule as adopted, an offset will be applicable to situations in which the registrant, on the same registration statement, adds one or more new classes of securities at the same time it decreases the amount registered of one or more other classes regardless of whether the registrant simultaneously increases the amount registered of one or more other classes on that registration statement.

[245] The Commission staff also performs an independent review of filing samples (approximately 5% of the filings received) semiannually to ensure the process is accurate and thorough. A small number of additional filing fee adjustments are identified in this process.

[246] This estimate considers unique filers based on CIK (including co-registrants). Each filer may make multiple fee-bearing filings. Filing amendments are excluded from these estimates.

[247] In April 2020, the Commission adopted Inline XBRL requirements for registered closed-end funds and BDCs that file on Form N–2, which must comply with the new tagging requirements on or prior to February 1, 2023. *See supra* Section II.A.5.c. Thus, filers of Forms N–2 and N–14 that are subject to the final rules, which include certain registered investment companies and business development companies, will be subject to an Inline

Continued

that there are two 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 and thus will not otherwise be subject to any XBRL requirements.

• 334 unique filers that did not file the forms listed in the previous paragraph but that filed at least one fee-bearing[248] Schedule 14A, 14C, TO, 13E–3, 13E–4F, or 14D–1F, of which an estimated 191 unique filers were subject to periodic reporting using Inline XBRL.[249]

Thus, we estimate that approximately 145 (1.6%) filers affected by the amendments will become newly subject to Inline XBRL requirements as a result of the amendments.[250]

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 amendments on efficiency, competition, and capital formation.

1. Structuring Filing Fee-Related Information

The amendments require filing fee-related disclosures to be structured in Inline XBRL for the affected forms listed above. This includes 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.[251] As this information is already either required to be disclosed elsewhere in the filing, or must already be gathered to complete the filing fee calculation, we believe that any new cost for filers from this disclosure requirement will be minimal. For example, many of those items already are required in the header of the filing while some others are presently disclosed in a narrative format. Presenting most of this information substantially in a tabular format in the structured data exhibit will centralize filing fee disclosure and facilitate the structuring and use of filing fee data for fee calculation and validation purposes. The limited scope of the disclosure, even after the changes from the proposal to the tabular presentation of the information discussed in Section II.A above, is expected to preserve the anticipated low costs of the structured data exhibit, in line with the proposal, both in the aggregate and for the vast majority of filers.

The commenters that addressed the structuring provisions generally supported the proposed amendments.[252] These commenters discussed the expected benefits of the amendments in the form of improved efficiency and enhanced potential for automation in preparation, processing and review of filing fee-related filings,[253] as well as improved accuracy and disclosure,[254] with a potential reduction in suspensions of filings due to miscalculations.[255] Structuring filing fee-related data under the amendments will enable significantly greater automation and more accurate and comprehensive validation of filing fee calculations, which currently is manually performed. When structured filing fee-related information is received by EDGAR, the EDGAR system will be able, as part of its validation process, to determine automatically in many cases whether the filing fee calculations have been performed correctly. Filings using the optional fee tagging tool and test filings that do not pass specific validation tests will be flagged before the related live filing is filed, allowing filers to correct any filing 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 filing fees owed due to an erroneous calculation.

Greater automation of filing fee calculation and the elimination of the need to duplicate the entry of filing fee information are expected to benefit filers and the Commission by making the filing process more efficient. Structuring filing fee-related information under the amendments will also enable the integration of such information into existing filing preparation software, and as a result, save time that would otherwise have been used to calculate filing 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 filing 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-filing fee bearing filing to register the offer and sale of securities). Currently, filers may need to expend effort to update their internal records regarding total offsets used and total carryforwards registered and make changes to their securities registrations. Refiling a corrected version of a filing that has been filed with errors might require additional work by in-house counsel or filing agents. In contrast, under the amendments, such potential errors (such as calculation or tagging errors) will likely be identified through the prior submission of a test filing to EDGAR and so can be corrected prior to filing. While we expect these benefits will 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.

In addition, to the extent that investors, analysts, and other data users seek to make use of filing fee information in the affected forms, the requirement to structure the filing fee information in Inline XBRL may potentially yield benefits in making the filing fee data more readily available to such users in a manner that facilitates aggregation, comparison, and analysis. Such benefits to data users are expected to be modest because the scope of structured data requirements in these amendments is tailored to filing fee-related information.

Filers may incur costs to structure filing fee-related disclosures under the amendments.[256] Implementation costs for filers will vary as a function of their

XBRL requirement for other disclosures prior to the compliance date of the final rules. *Id.*

Filers of these registration statements that have yet to incur a periodic reporting obligation under Section 13(a) of the Exchange Act when they initially file will necessarily incur a periodic reporting obligation after the filing's effectiveness pursuant to Section 15(d) of the Exchange Act, and will subsequently be required to comply with the Inline XBRL structuring requirements set forth in Rule 405 of Regulation S–T and § 232.406 (Rule 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 filing fee-related information under the amendments), but the form may not always be declared effective. In such cases, the filer might not incur any other Inline XBRL structuring obligations.

[248] 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 amendments.

[249] Reporting companies were identified based on the analysis of filings on Form 10–K, 10–Q, 20–F, or 40–F during the 2020 calendar year. Additionally, filers of Schedules 13E–3 and 13E–4F that are not themselves reporting companies must be affiliates of reporting companies. Presumably, such filers would benefit from their affiliates' experiences with Inline XBRL structuring.

[250] (334 − 191) + 2 = 145. 145 / 9,298 = 1.6%. *See supra* notes 246–249 and accompanying text.

[251] *See supra* note 30 regarding 457(f) information required for calculation of filing fee but not expressly required to be disclosed.

[252] *See* letters from Jones, Martinez, XBRL US, and XBRL US WG.

[253] *See* letters from Jones, XBRL US, and XBRL US WG.

[254] *See* letters from Jones and XBRL US.

[255] *See* letter from XBRL US.

[256] Software vendors and filing agents may pass through the costs of implementing technology changes to structure filing fee-related disclosures to filers.

current processes for preparing fee-bearing filings, as well as their internal processes and any software employed to prepare other filings required to be in Inline XBRL.

We recognize that the costs incurred to structure filing fee-related disclosures in Inline XBRL will vary across filers. For filings that already require some information to be structured in Inline XBRL,[257] requiring additional Inline XBRL data elements (some of which will no longer be required to be entered into the submission header) is straightforward and is not expected to result in a significant incremental cost for filers.[258] In other cases, while the affected filings themselves may not presently require Inline XBRL structuring, most or all filers of those affected filings already are or will otherwise become subject to Inline XBRL requirements and therefore will be able to leverage existing structuring processes, including software used for other filings, to structure filing fee-related information with relatively small incremental costs. Nevertheless, we recognize that such filers will incur some costs, particularly in the initial year of compliance, to meet the new requirements.

We requested comment on the costs of the proposed requirements. One commenter surveyed XBRL software vendors to provide an estimate of the additional preparation time required for filing fee tagging. The results of this survey suggest, consistent with our own analysis and conclusions, that the additional effort required to comply with the rule will be relatively small.[259] Based on that survey, that commenter concluded that ''preparing the fee tables in Inline XBRL is likely to result in additional preparation time for filers'' and that the surveyed vendors ''estimated that it could require an additional 30 minutes to two hours to prepare the first filing with XBRL-formatted fee information.'' According to the same commenter, ''eight out of nine [surveyed vendors] however, said that the extra time would decline with subsequent filings as issuers and vendors move up the learning curve. Four of the eight said the time spent would decline significantly; four said it would decline somewhat.'' [260] The commenter further stated that ''five out of nine [surveyed vendors] indicated that there would likely be a price increase in XBRL preparation for those companies that outsource their XBRL preparation, of between 5–10%. For those filers who prepare their own submission using a disclosure management tool, there may or may not be a modest price increase.'' [261]

Based on the analysis of EDGAR filings during calendar year 2020, we estimate that approximately 145 filers will be newly subject to Inline XBRL requirements solely as a result of the amendments and will therefore incur costs to develop processes and potentially license software or engage a third party to comply with the new requirements.[262] Such filers' incremental costs to comply with the requirements to tag filing fee-related information may be alleviated by a free filing fee-tagging tool that will be available on the Commission's website prior to the compliance dates.[263] The amendments include a phase-in period for complying with the requirements to tag filing fee-related information.[264] The compliance date schedule is expected to mitigate the rules' effects on smaller filers and filers not otherwise required to use Inline XBRL. This schedule will give such filers additional time to develop related expertise, as well as provide such filers with 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 amendments will be required to file financial statement and cover page information in Inline XBRL prior to the compliance date of the filing fee tagging requirements and thus will incur minimal incremental costs to comply with the filing fee tagging requirements under the compliance date schedule. Registered closed-end funds and BDCs subject to the amendments also will become subject to other Inline XBRL requirements prior to the compliance date of the filing fee tagging requirements and thus likely will incur minimal incremental costs to comply with the filing fee tagging requirements. Overall, the compliance schedule is expected to give a reasonable amount of time to implement Inline XBRL for tagging this limited subset of filing fee-related information.

As discussed above, the amendments will permit all filers to file their filing fee-related information in Inline XBRL prior to their respective compliance dates. Filers will be able to do so under the amendments once the EDGAR system has been modified to accept filing fee-related information in Inline XBRL for all fee-bearing documents subject to the amendments. This opportunity will benefit filers by giving filers and software vendors on which they rely additional time to implement software changes and gain experience related to tagging filing fee-related information in Inline XBRL.

In a change from the proposal, the amendments require filers to structure the filing fee-related information in a separate Inline XBRL exhibit document rather than on the cover page of the filing where it was proposed to be required. Compared to the proposal, streamlining presentation of filing fee-related information and consolidating it to a single, separate location within the submission may incrementally benefit some filers that seek to prepare and review the filing fee disclosure portion of the filing in a separate step from the preparation of the main filing. For filers that prepare and review the filing fee disclosure together with the main filing, the change is not expected to affect preparation cost. This change is expected to have a minimal effect on filers and vendors whose software will be used to comply with the amendments. Overall, we do not expect this change to affect the underlying

[257] For example, operating company filers 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.

[258] *See infra* Section V for a discussion of the estimated increase in paperwork burden as a result of the requirement to tag filing fee-related information. *See also* FAST Act Adopting Release, *supra* note 140, at 12711 (stating that the cover page tagging requirement will 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).

[259] *See* letter from XBRL US. The information presented here does not distinguish the costs based on the filer's levels of prior Inline XBRL filing experience.

[260] *Id.*

[261] *Id.*

[262] *See supra* note 247 and accompanying text.

[263] This tool would allow filers to input their filing fee-related disclosures into a web-based graphical user interface, and would then generate an Inline XBRL-tagged filing fee exhibit based on the inputted disclosures.

[264] According to the schedule as adopted, (i) large accelerated filers, in a change from the proposal, must comply with the filing fee tagging requirements for filings submitted on or after 30 (rather than 18) months after the requirements' effectiveness; (ii) accelerated filers, in a change from the proposal, must comply with the filing fee tagging requirements for filings submitted on or after 42 (rather than 30) months following the requirements' effectiveness; and (iii) all other filers, including certain investment companies that file registration statements on Forms N–2 and N–14, must comply for filings submitted on or after 42 months after the requirements' effectiveness. Given the volume of forms that must be changed, the technical complexity of the required development, and the desire to allow filers to test the changes, structuring requirements would be phased in. Extending the phase-in period for large accelerated filers from 18 to 30 months, and for accelerated filers—from 30 to 42 months would allow filers additional time to complete any required technical and software development changes and test the changes over a longer period of time prior to full implementation, potentially easing the transition burden.

economic effects discussed above, including the costs and benefits of structuring the filing fee-related information in Inline XBRL.

We are adopting several minor technical changes from the proposal. In particular, as discussed above, the final rules will require more detailed tabular disclosure of certain information that, under the proposal, registrants would have presented in narrative format or in the header information for a filing. This is expected to facilitate filing fee determination, information presentation, capacity tracking, and structuring and EDGAR validation. As this information is already either required to be disclosed elsewhere in the filing, or must already be gathered to complete the filing fee calculation, any new cost for filers is expected to be minimal. In addition, we are adopting conforming changes to Forms N–2 and N–14.[265] Further, to account for recent amendments to Rule 424 and Forms S–1, S–3, F–1 and F–3, we are revising these and, as appropriate, other provisions to conform to the other filing fee disclosure and payment methods amendments. Finally, we are revising Forms SF–1 and SF–3, as well as Forms N–2 and N–14, to conform their filing fee content and presentation requirements, as applicable, to those of other fee-bearing forms we are amending. Consistent with extending the content and location requirements to Forms SF–1 and SF–3, we are permitting, but not requiring, the filers of these forms to structure the filing fee-related information to realize its benefits and are modifying the proposal to do so.[266] These technical and conforming amendments are expected to facilitate filing fee determination, information presentation, and capacity tracking. Because these additional content specifications do not add new substantive disclosure requirements, but instead clarify current requirements and provide additional information on how to satisfy their filing fee payment obligations, these amendments will involve minor changes to the disclosure of information that filers already must collect, and thus are not expected to have appreciable economic effects.

2. Updating Payment Options

The amendments will permit the use of ACH payments, providing filers with an additional option for the electronic deposit of funds. We expect that the introduction of the ACH option will be beneficial to filers and it was generally supported by commenters.[267] First, filers that presently use paper checks or money orders are likely to benefit from the availability of the ACH option. Compared to payments made by paper checks and money orders, ACH payments will reduce the need for manual re-routing of filing fee payments. Consistent with the observations of various commenters, we expect the ACH option to have the benefits of improved accuracy and reduced incidence of errors,[268] improved efficiency [269] and ability to schedule payments in advance,[270] and greater security [271] and reliability.[272] We are also eliminating the option to pay filing fees via paper checks and money orders. The elimination was supported by one commenter.[273] Commenters stated that the ACH option is already widely used by public companies in other settings.[274]

Although the vast majority of filers (over 99%) currently use wire transfers rather than checks or money orders to make filing fee payments, we recognize that eliminating checks and money orders as a payment option for filers that rely on them may impose an incremental cost on such filers. However, such a burden will be mitigated by the benefits from having an ACH option. As we noted in the Proposing Release, paying by ACH typically provides a convenient and low-cost alternative to such filers. Thus, most filers that currently use paper checks or money orders will be able to switch to ACH payments and likely will not experience an increase in cost from the elimination of paper checks and money orders.

Further, introducing the ACH payment option could also decrease costs and payment processing errors for filers that presently use wire transfer. Some of the filers that currently use wire transfer may do so because they prefer electronic payments, and a wire transfer is the sole permitted method. Some of these filers may prefer to use ACH after it becomes available (whether for cost savings or otherwise), and thus will benefit from the option to use ACH.

In addition, the ACH option may save filer resources through a reduction in payment posting errors, compared to the current options. An ACH payment will be submitted along with the filer's properly formatted CIK number to ensure that the deposit posts to the correct account. This will reduce the necessity for manual re-routing of filing fee payments by Commission staff, which currently must be done for approximately 9% of filing fee payments. Since an ACH transaction will reduce the risk of account payments not being posted promptly, filers may be able to spend fewer resources to check account payments.

In a change from the proposal, made in response to commenter suggestions,[275] we are also adding options to use a debit or credit card for payment. These options will provide additional flexibility for filers that may be unable to, or prefer not to, send an ACH or wire payment. For example, as one commenter indicated, such an option may be beneficial for those foreign issuers that are unable to send a wire payment.[276] We recognize that any associated fees charged by debit or credit card issuers will impose a cost on such filers. For the remainder of filers, because ACH and wire payments will also be available for payment of filing fees, we expect filers to choose the debit

[265] As discussed above, and in a change from the proposal, we are amending Forms N–2 and N–14 to require the same filing fee-related content and presentation requirements we are adopting for the Affected Securities Act and Exchange Act Forms and Schedules. *See supra,* note 50 and accompanying text. As with operating company filers, any new cost of these minor changes for registered closed-end funds and BDCs is expected to be minimal because they simply clarify how to satisfy current filing fee payment obligations. Moreover, the resulting greater consistency across affected forms may benefit those filers that are part of fund complexes that also offer products filed on the Affected Securities Act and Exchange Act Forms.

[266] We estimate that during calendar year 2020, there were 14 unique filers of at least one Form SF–1 or SF–3.

[267] *See, e.g.,* letters from Angel, Jones, LaBerge, Larson, Martinez, and NACHA.

[268] *See, e.g.,* letters from Jones, stating that ''modernizing the fee reporting and collecting system with the use of iXBRL and ACH will improve efficiency, accuracy, and disclosure''; and Martinez stating that ''[a]n automated system such as the ACH to help the preparation, disclosure, validation, assessment and collection process for fees and payments sounds like it will reduce manual errors and help the correction of said errors.''

[269] *See, e.g.,* letters from Jones; Larson, stating that ''the implementation of [ACH] payments allows for more efficient means of payment for most companies filing with the SEC''; and NACHA stating that ''[t]he proposed amendments will improve filing fee payment certainty, efficiency, and payment processing by facilitating lower-cost, easily routable payments through the ACH Network.''

[270] *See, e.g.,* letter from NACHA, stating that: ''[f]ilers can use the ACH instead to schedule payments at their convenience.''

[271] *See, e.g.,* letters from Jones, stating that ''ACH is more secure than money orders and checks and has been standard practice elsewhere for decades''; and NACHA, stating that ''[t]he ACH Network serves as a secure, reliable and ubiquitous network for consumer, business and government electronic payments.''

[272] *See, e.g.,* letter from NACHA.

[273] *See* letter from NACHA.

[274] *See, e.g.,* letters from Jones and NACHA.

[275] *See* letters from Angel, LaBerge, and Larson, stating that the Commission should, for a fee, accept debit and credit cards for filing fee payments and, thereby, provide an alternative for foreign issuers.

[276] *See* letter from LaBerge.

or credit card payment option only if it is more cost-effective or convenient.[277]

3. Fee Offset Amendments

The amendments will permit filers to reallocate previously paid filing fees across security classes if they seek to concurrently (i) increase the amount of securities of one or more classes or add one or more classes; and (ii) decrease the amount of one or more other classes in the same registration statement. Specifically, filers that have not relied on Rule 457(o) to calculate a required filing fee may calculate the total filing fee due based on the then-current expected offering amounts, offering prices, and filing fee rates and rely on Rule 457(b) to apply the previously paid filing fees against the total fee due. Currently, Rule 457(a), by its terms, requires filers seeking to (i) increase the amount of one class or add a class; and (ii) decrease the amount of another class to pay additional filing fees based on any increased offering amount for the first or additional class even though they may have overpaid for the decreased offering amount of a registered second class. Filers will benefit from the flexibility to reallocate previously paid filing fees across security classes.

As discussed above,[278] the fee offset amendment is consistent with but goes beyond existing staff guidance on pre-effective reallocation of previously paid filing fees across security classes. Thus, the economic effects of the provision are reduced to the extent that some filers may already follow the existing staff guidance. However, adopting rules on pre-effective reallocation will reduce any uncertainty some filers may have given the reallocation position's status as staff guidance.

The amendments also will require filers to disclose certain additional information when claiming a filing fee offset under Rule 457(p) (such as the amount of unsold securities or unsold aggregate offering amount associated with the prior registration statement and claimed offset). Because 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 will be minimal.

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

Structuring filing fee-related information in Inline XBRL enables greater automation of filing fee calculation and verification. This is expected to 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 amendments also are expected to facilitate the Commission's review of the affected filings.

To the extent that the requirements under the 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 (over 98%) of filers subject to the amendments, including smaller filers, are or will already be subject to other Inline XBRL disclosure requirements prior to the compliance dates of the amendments, those filers will have already incurred costs to adopt Inline XBRL. Thus, we do not believe that the amendments will result in significant competitive effects on smaller filers or adverse effects on their investors.

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

Finally, providing flexibility in reallocating previously paid filing 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 amendments require certain filing fee-related information to be disclosed in Inline XBRL in most fee-bearing forms. Alternatively, we could have required the structuring of filing fee-related information for only a subset of filers or smaller subset of forms. Compared to the amendments, allowing filing 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 structuring such information 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 structuring for affected fee-bearing filings. In particular, fewer filings would be validated electronically compared to a mandatory program, thereby likely increasing the incidence of errors in filing fee-related information and submitted payments and the time and cost for filers, as well as Commission staff, to manually check them.

We are requiring the use of Inline XBRL for filing fee-related information in all affected forms. As an alternative to Inline XBRL, we could specify that filing fee-related disclosures in all or some affected forms appear in XML or XBRL. With respect to XBRL, most filers who are or will otherwise be subject to Inline XBRL requirements prior to the compliance dates of the amendments have previously been subject to XBRL requirements and have therefore likely developed familiarity with structuring disclosures in XBRL. However, compared to XBRL, Inline XBRL is expected to reduce the time and effort associated with preparing filings and simplify the review process for filers.[279] Compared to the requirement to use Inline XBRL, the alternative of requiring filing fee-related information in all affected forms to be structured in an XML attachment could result in lower costs for the small subset of filers that do not presently use Inline XBRL for any disclosures. However, unlike under the amendments, these filers would be entering data twice: Once in a structured form, and once in the body of the disclosure. Moreover, as indicated by one commenter, the XML alternative ''would require the creation of additional structure to consistently handle the characteristics of the fee'' (already included within Inline XBRL) and such ''nonstandard XML schema developed by the [Commission] would add to the costs of data preparation, collection, and analysis for all stakeholders.'' [280] Given the importance of the accuracy of the filing fee-related information required to be structured

[277] However, those foreign filers that do not have a U.S. bank account and that experience issues with a wire transfer may have to rely on a U.S.-based credit or debit card payment even if it is a more costly method of payment. The letter from LaBerge discussing ACH-related challenges for some foreign filers states: ''ACH payments can be an [inconvenience] for foreign and non-US entities that don't have a US bank account. Even using an ACH payment, non-US entities will have complications when paying their filing and other fees, which could result in delays and other mistakes. For example, if the payment is not recognized as a domestic ACH transfer, the payment may be returned to the foreign entity causing bank fees as well as prolonging the timing of the payment to the SEC.''

[278] *See* Securities Act Rules Compliance and Disclosure Interpretation (CDI) 640.01 (2017).

[279] *See* Inline XBRL Release, *supra* note 13.

[280] *See* letter from XBRL US.

and its consistency throughout a filing, we believe the benefits from the use of Inline XBRL justify any potential incremental costs compared to XML for those filers. Incremental costs to comply with the requirements to tag filing fee-related information may be alleviated by the availability of a free filing fee-tagging tool, anticipated to be released prior to the compliance date, on the Commission's website.[281] Furthermore, for the significant majority of filers that are already required to use Inline XBRL to comply with other structured disclosure requirements, the alternative of requiring a different structured data language for structuring filing fee-related information could result in inefficiencies and costs.

The amendments require filers to structure filing fee-related information using Inline XBRL in most, but not all, fee-bearing filings. As an alternative, we could have required all filers making fee-bearing filings to structure filing fee-related information using Inline XBRL.[282] Among those, filers that are not, or would not be, 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 will 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 filing 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 filing fee information across all forms, or across some of the forms not filed in Inline XBRL, this alternative would yield greater benefits in making the filing 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 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 amendments to include only those fee-bearing filings which are filed exclusively by entities that are or will otherwise become subject to Inline XBRL requirements for other filings.[283] This alternative would further reduce aggregate filer costs associated with the amendments. However, given that the vast majority of filers subject to the amendments would already be subject to Inline XBRL requirements with respect to other disclosures, such aggregate cost savings are likely to be modest. In turn, this alternative also would somewhat limit the aggregate benefits for filers and other market participants that would result from the rule, compared to the amendments.

The amendments have a phased compliance schedule for the requirements to tag filing fee-related information. Compliance with the structuring requirements will be required beginning with filings submitted on or after 30 or 42 months after the requirements' effectiveness, respectively, for (i) large accelerated filers; and (ii) accelerated filers, investment companies that file registration statements on Forms N–2 and N–14, and all other filers. 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 compliance schedule in the amendments, accelerating (postponing) compliance would provide filers less (more) time to implement Inline XBRL for tagging filing fee-related information and accelerate (postpone) the benefits of tagging filing fee-related information for users of this data. In particular, accelerating the compliance date schedule to require the tagging of filing 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.

We are adding the ACH, debit, and credit card options for filing fee payments and eliminating the paper check and money order payment options. As an alternative, we could add the new payment options but not eliminate the paper check payment option, as suggested by one commenter.[284] This alternative would provide additional flexibility to those issuers that presently rely on paper checks and are unable or unwilling to use a wire, ACH, debit, or credit card payment, compared to the amendments. The aggregate benefit of the alternative of retaining the paper check option is likely to be minimal, given the modest reliance on the paper check option among filers today, as well as the wide use of ACH in other contexts.[285]

V. Paperwork Reduction Act

A. Background

Certain provisions of our rules, schedules, and forms that will be affected by the amendments contain ''collection of information'' requirements within the meaning of the Paperwork Reduction Act of 1995 (''PRA'').[286] The Commission published a notice requesting comment on revisions to these collections of information requirements in the Proposing Release and has submitted these requirements to the Office of Management and Budget (''OMB'') for review in accordance with the PRA.[287] 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 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. Form S–1 (OMB Control No. 3235–0065);
2. Form S–3 (OMB Control No. 3235–0073);
3. Form S–4 (OMB Control No. 3235–0324);
4. Form S–8 (OMB Control No. 3235–0066);
5. Form S–11 (OMB Control No. 3235–0067);
6. Form F–1 (OMB Control No. 3235–0258);
7. Form F–3 (OMB Control No. 3235–0256);
8. Form F–4 (OMB Control No. 3235–0325);
9. Form F–10 (OMB Control No. 3235–0380);

[281] *See supra* note 263.

[282] 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, as well as Form N–5, are fee-bearing filings that will not be subject to the amendments. *See supra* Section II.A.5. During calendar year 2020, we estimate that there were 113 unique filers of these forms and schedules (excluding amendments), of which 61 unique filers also filed other fee-bearing forms or schedules that would be affected by the amendments.

[283] The filings will be Form S–1, S–3, S–4, S–8, S–11, F–1, F–3, F–4, F–10, N–2 and N–14 registration statements, post-effective amendments and prospectuses filed pursuant to Rule 424(b), and statements filed under Rule 13e–1.

[284] *See* letter from Wilson.

[285] *See* letters from Jones and NACHA.

[286] 44 U.S.C. 3501 *et seq.*

[287] 44 U.S.C. 3507(d) and 5 CFR 1320.11.

10. Form SF–1 (OMB Control No. 3235–0707);
11. Form SF–3 (OMB Control No. 3235–0690);
12. Schedule 13E–3 (OMB Control No. 3235–0007);
13. Schedule 13E–4F (OMB Control No. 3235–0375);
14. Schedule 14A (OMB Control No. 3235–0059);
15. Schedule 14C (OMB Control No. 3235–0057);
16. Schedule TO (OMB Control No. 3235–0515);
17. Schedule 14D–1F (OMB Control No. 3235–0376);
18. Rule 13e–1 (OMB Control No. 3235–0305);
19. Investment Company Interactive Data (for Forms N–2 and N–14) (OMB No. 3235–0642); [288]
20. Form N–2 (OMB 3235–0026); and
21. Form N–14 (OMB 3235–0336).[289]

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 Investment Company Interactive Data collection of information references current requirements for certain registered investment companies and BDCs to submit to the Commission in Inline XBRL certain information provided in response to specified form and rule requirements included in their registration statements, post-effective amendments thereto, prospectuses filed pursuant to Rule 424(b) and § 230.497(c) or (e) (Rule 497(c) or (e) under the Securities Act), Exchange Act reports that are incorporated by reference into a registration statement, and for BDCs, their financial statements.[290] The final amendments will include new filing fee-related disclosure requirements along with corresponding structured data requirements for (non-interval) registered closed-end funds and BDCs as set forth in the General Instructions to Forms N–2 and Form N–14, and required by the amendments to Regulation S–T.[291] Consistent with prior practice, we are separately reflecting the hour and cost burdens for fund data tagging requirements in the burden estimate for Investment Company Interactive Data, not in the estimates for Forms N–2 and Form N–14. Relatedly, we separately address the Form N–2 and Form N–14 collections of information with regard to the compliance burdens estimated to result from the related disclosure requirements we are adopting. We did not address these collections of information in the Proposing Release because the related disclosure amendments we proposed would not have impacted the compliance burdens. As noted below, however, we estimate that the adopted disclosure requirements will result in 0.25 hour net increase in compliance burden, the same burden as for the Affected Securities Act and Exchange Act Forms and Schedules, as well as Forms SF–1 and SF–3.

A description of the final amendments, including the need for the information and its intended 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 amendments can be found in Section IV above.

B. Summary of Comment Letters and the Amendments' Effects on the Collections of Information

The Commission received one comment letter related to the PRA estimates in the Proposing Release. The commenter provided the results of a survey it conducted of nine XBRL preparation vendors regarding some of the questions raised in the Proposing Release.[292] The vendors estimated that the structuring of fee-related information would result in 30 minutes to two hours of additional preparation time for the first filing containing this information, but indicated that the time would decline with subsequent filings.[293] Five of the nine vendors also responded that a price increase of 5–10% could occur as a result of the requirement to structure filing fee information for registrants that outsource XBRL preparation, and that registrants who structure their own submissions using a disclosure management tool may or may not realize a modest price increase. These burden estimates are consistent with the one-hour burden increase per form for structuring data that was included in the Proposing Release, so we made no changes based on these comments.

The following table summarizes the estimated burden change of the amendments on the paperwork burdens associated with the affected forms listed above.[294]

PRA TABLE 1—ESTIMATED PAPERWORK BURDEN CHANGES DUE TO THE AMENDMENTS

Amendments	Affected forms, schedules, and documents	Estimated burden change
Disclosure of Fee-Related Information: • Moving the filing fee-related information to a separate exhibit document rather than requiring it on the cover and making conforming changes in regard to the Affected Securities Act and Exchange Act Forms and Schedules, as well as Forms SF–1, SF–3, N–2 and N–14.	• Forms S–1, S–3, S–8, S–11, S–4, F–1, F–3, F–4, F–10, SF–1, SF–3, N–2, and N–14. • Schedules 13E–3, 13E–4F, 14A, 14C, TO and 14D–1F.	• 0.25 hour net increase in compliance burden.

[288] In 2020, the Commission issued a release that, among other things, retitled this collection of information (previously, ''Mutual Fund Interactive Data'') as ''Investment Company Interactive Data.'' *See* Variable Contract Summary Prospectus Adopting Release, *supra* note 13.

[289] We are amending Form 24F–2 to eliminate the substance of current Item 9, which duplicates information required in the form header, and renumber current Item 10 as Item 9. We view this as a technical change that will eliminate some minor duplication and streamline the form, but have no impact on filer burdens. Accordingly, we are not revising the PRA estimates for Form 24F–2.

[290] *See* Interactive Data for Mutual Fund Risk/Return Summary, Investment Company Act Release No. 28617 (Feb. 11, 2009) [74 FR 7748 (Feb. 19, 2009)] (requiring Form N–1A prospectus risk/return summary information to be submitted in XBRL); Inline XBRL Release, *supra* note 13 (requiring Form N–1A prospectus risk/return summary information to be submitted in Inline XBRL); Variable Contract Summary Prospectus Adopting Release, *supra* note 13 (requiring specified Form N–3, N–4, and N–6 prospectus items to be submitted in Inline XBRL); and Closed-End Fund Offering Reform Adopting Release, *supra* note 2 (requiring Form N–2 cover page information and specified Form N–2 prospectus items, as well as financial statement information (for BDCs only) to be submitted in Inline XBRL).

[291] 17 CFR 232.10 through 232.501 [OMB Control No. 3235–0424] (which specifies the requirements that govern the electronic submission of documents). We are adopting new Rule 408 of Regulation S–T, which requires the filing fee exhibits for specified fee-bearing forms, including Forms N–2 and N–14, to be submitted in Inline XBRL.

[292] Letter from XBRL US.

[293] Four of the vendors estimated that the costs would decline significantly after the first filing. Four other vendors estimated that the costs would decline somewhat after the first filing.

[294] We believe the payment method option and fee offset changes discussed above would not affect the paperwork burdens associated with these forms.

PRA TABLE 1—ESTIMATED PAPERWORK BURDEN CHANGES DUE TO THE AMENDMENTS—Continued

Amendments	Affected forms, schedules, and documents	Estimated burden change
• Adding new rows and columns to the filing fee tables of the Affected Securities Act and Exchange Act Forms and Schedules, as well as to Forms SF–1, SF–3, N–2 and N–14.		
• 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), (p), (r), (s), and (u), and Rule 0–11(a)(2), as applicable, in regard to the Affected Securities Act and Exchange Act Forms and Schedules as well as Forms SF–1, SF–3, N–2, and N–14, as applicable.		
• Adding an exhibit-based fee table and related instructions to Rule 13e–1 to conform its requirements to those for the Affected Securities Act and Exchange Act Forms to the extent applicable.	• Documents filed under Rule 13e–1 ...	• 0.25 hour net increase in compliance burden.
Structuring of Fee-Related Information:		
• Require structuring, in Inline XBRL, of all the fee-related information that will be required in the filing fee exhibit of the Affected Securities Act and Exchange Act Forms and Schedules, documents filed under Rule 13e–1. The structured information will include each fee table in the filing fee exhibit, together with a related explanatory section.	• Forms S–1, S–3, S–8, S–11, S–4, F–1, F–3, F–4, and F–10. • Schedules 13E–3, 13E–4F, 14A, 14C, TO and 14D–1F. • Documents filed under Rule 13e–1 ...	• 1 hour net increase in compliance burden per form/schedule.
• Require structuring, in Inline XBRL, of all of the filing fee-related information that will be required in the filing fee exhibit of Forms N–2 and N–14.	• Forms N–2 and N–14	• 1 hour net increase in compliance burden per form (as reflected in the hour and cost burden estimate for Investment Company Interactive Data).

C. Incremental and Aggregate Burden and Cost Estimates for the Amendments

Below we estimate the incremental change in internal burden and outside professional cost as a result of the 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 amendments will change the frequency of responses to the existing collections of information; rather, we estimate that the amendments will 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 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.[295]

PRA TABLE 2—STANDARD ESTIMATED BURDEN ALLOCATION FOR SPECIFIED FORMS AND SCHEDULES

Form/schedule/other	Internal (%)	Outside professionals (%)
Schedules 14A and 14C	75	25
Forms S–1, S–3, S–11, S–4, F–1, F–3, F–4, F–10, SF–1, SF–3, N–2, and N–14	25	75
Schedule 13E–3	.....	.....
Rule 13e–1	.....	.....
Investment Company Interactive Data	.....	.....
Form S–8 and Schedule TO	50	50
Schedules 13E–4F and 14D–1F	100	.....

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 amendments.

[295] 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.

PRA TABLE 3—CALCULATION OF THE INCREMENTAL CHANGE IN ANNUAL BURDEN ESTIMATES OF AFFECTED RESPONSES RESULTING FROM THE AMENDMENTS

Form	Estimated number of affected responses (A)	Estimated incremental burden hours/form (B)	Total incremental burden hours (C) = (A) × (B)	Estimated internal burden hours (D) = (C) × (Allocation %)	Estimated outside professional hours (E) = (C) × (Allocation %)	Estimated outside professional costs/affected responses (F) = (E) × $400
S–1	894	1.25	1,119	280	839	$335,600
S–3	1,647	1.25	2,059	515	1,544	617,600
S–4	551	1.25	689	172	517	206,800
S–8	2,140	1.25	2,675	1,338	1,337	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
SF–1	6	.25	2	1	1	400
SF–3	71	.25	18	5	13	5,200
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	1,723	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	275	.25	69	17	52	20,625
N–14	54	.25	14	3	10	4,050
IC Interactive Data	329	1.0	329	82	247	98,700
Totals				3,834	5,973	2,388,975

PRA TABLE 4—REQUESTED PAPERWORK BURDEN UNDER THE AMENDMENTS

Form/collection	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) [1]	Increase in professional costs (F) [2]	Annual responses (G) = (A) or (for IC Interactive Data) (A) + (D)	Burden hours (H) = (B) + (E)	Cost burden (I) = (C) + (F)
S–1	894	146,067	$78,922,043	894	280	$335,600	894	146,347	$179,257,643
S–3	1,647	192,460	234,775,580	1,647	515	617,600	1,647	192,975	235,393,100
S–4	551	563,216	678,291,204	551	172	206,800	551	563,388	678,498,004
S–8	2,140	28,890	11,556,000	2,140	1,338	534,800	2,140	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
SF–1	6	2,076	2,491,200	6	1	400	6	2,077	2,491,600
SF–3	71	24,552	29,463,225	71	5	5200	71	24,557	29,468,425
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	9,600	569	56,430	7,524,544
Sch. 13E–3	77	2,646	3,174,248	77	24	28,800	77	2,670	3,203,048
Sch. 13E–4F	3	6	0	3	4	0	3	10	0
Sch. TO	1,378	29,972	17,988,600	1,378	862	344,400	1,378	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
N–2	298	94,350	6,269,752	275	17	20,625	298	94,367	6,290,377
N–14	253	125,260	5,842,000	54	3	4,050	253	125,263	5,846,050
IC Interactive Data	19,817	252,602	15,350,750	54	82	98,700	19,871	252,684	15,449,450

[1] From Column (D) in PRA Table 3.
[2] From Column (F) in PRA Table 3.

VI. Final Regulatory Flexibility Act Analysis

The Regulatory Flexibility Act (''RFA'') [296] requires the Commission, in promulgating rules under Section 553 of the Administrative Procedure Act,[297] to consider the impact of those rules on small entities. We have prepared this Final Regulatory Flexibility Act Analysis (''FRFA'') in accordance with Section 604 of the RFA.[298] An initial Regulatory Flexibility Analysis (''IRFA'') was prepared in accordance with the RFA and was included in the Proposing Release. This FRFA relates to the amendments to the rules and forms described in Section II above.

A. Need for, and Objectives of, the Final Amendments

The purpose of the amendments is to improve the accuracy and efficiency and reduce the costs and burdens of filing fee preparation, payments, and processing. The amendments will modernize and simplify filing fee disclosure and the fee payment process for most fee-bearing forms, schedules, and reports filed with the Commission. For example, the amendments add ACH and debit and credit card options for filing fee payments and require filers to structure filing fee information in Inline XBRL. Finally, the amendments enable certain registrants to reallocate fees previously paid in connection with the same registration statement.

The need for and objectives of, the amendments are discussed in more detail in Section II above. We discuss the economic impact, including the estimated compliance costs and burdens, of the amendments in Sections IV and V above.

B. Significant Issues Raised by Public Comment

In the Proposing Release, we requested comment on all aspects of the IRFA, including how the proposed amendments could further lower the burden on small entities, the number of small entities that would be affected by the proposed amendments, the existence or nature of the potential impact of the proposals on small entities discussed in the analysis, and how to quantify the impact of the proposed amendments. In response, one commenter provided the results of a survey it conducted of nine XBRL preparation vendors regarding some of the questions raised in the Proposing Release.[299] The commenter indicated that the vendors were split on the value of a phase-in period for smaller reporting companies. Those not in favor of a phase-in period noted that the tagging of filing fee information will be trivial compared to the tagging of financial statement information, and that having all companies comply with the new filing submission process at the same time would reduce confusion among issuers, vendors, and data users. The other vendors favoring a phase-in period cited the more limited resources available to smaller issuers.

C. Small Entities Subject to the Final Amendments

The final amendments will affect registrants that are small entities. The RFA defines ''small entity'' to mean ''small business,'' ''small organization,'' or ''small governmental jurisdiction.'' [300] For purposes of the RFA, 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.[301] 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.[302] We estimate that there are 976 issuers that file with the Commission, other than investment companies or BDCs, that may be considered small entities and are potentially subject to the amendments.[303] We estimate that there are 2 investment companies that make filings with the Commission on Forms N–2 and N–14 that may be considered small entities and are potentially subject to the amendments.[304]

D. Projected Reporting, Recordkeeping, and Other Compliance Requirements

We expect the amendments to have a small incremental effect on existing reporting, recordkeeping and other compliance burdens for all issuers, including small entities. Many of the amendments would simplify and streamline existing disclosure requirements and payment alternatives in ways that should reduce compliance burdens. Some of the amendments, like those that would require the structuring of filing fee disclosures and related information,[305] will increase compliance costs for registrants, although we do not expect these additional costs to be significant. Compliance with certain provisions affected by the amendments will require the use of professional skills, including accounting, legal, and technical skills. The final amendments are discussed in detail in Sections I and II above. We discuss the economic effect, including the estimated costs and burdens, of the final amendments on all registrants, including small entities, in Section IV above.

E. Agency Action To Minimize Effect on Small Entities

The RFA directs us to consider alternatives that would accomplish our stated objectives, while minimizing any significant adverse effect on small entities. Accordingly, we considered the following alternatives:

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

We believe the amendments will clarify, consolidate and simplify compliance and reporting requirements for small entities and other registrants. As discussed above, the amendments will 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

[296] 5 U.S.C. 601 *et seq.*

[297] 5 U.S.C. 553.

[298] 5 U.S.C. 604.

[299] Letter from XBRL US.

[300] 5 U.S.C. 601(6).

[301] *See* §§ 230.157 (Securities Act Rule 157) and 240.0–10(a) (Exchange Act Rule 0–10(a)).

[302] *See* § 270.0–10(a) (Investment Company Act Rule 0–10(a)).

[303] This estimate is based on staff analysis of issuers, excluding co-registrants, subsidiaries, or ABS issuers, with EDGAR filings of Form 10–K, 20–F, and 40–F, or amendments to these forms, filed during the calendar year of January 1, 2020, to December 31, 2020 or filed by September 1, 2021 that, if timely filed by the applicable deadline, would have been filed between January 1 and December 31, 2020. Analysis is based on data from XBRL filings, Compustat, and Ives Group Audit Analytics and manual review of filings submitted to the Commission.

[304] This estimate is based on staff analysis of registered closed-end funds and BDCs (that are not interval funds) that were active as of December 31, 2020 and file on Form N–2. 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. 17 CFR 270.0–10(a) (Investment Company Act Rule 0–10(a)).

[305] *See, e.g., supra* Section II.A.4.

structured format. The amendments should make it easier to validate filing fee calculation and payments made by small entities and other registrants.

We do not believe that the amendments 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, F–10, N–2, and N–14 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.[306] 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.[307] We are adopting a transition period for the fee-related information structuring requirements under the amendments for all registrants. Small entities would be in the last group phased in under the 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 transition period treatment, or to exempt small entities from all or part of the amendments.

All investment company small entities filing Forms N–2, and those that will be required to provide the filing fee exhibit required by Form N–14, will have experience structuring Commission documents in Inline XBRL. We do not expect those investment companies to incur any significant new transition costs associated with preparing and reviewing their initial Inline XBRL submissions. 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 final amendments.

Finally, with respect to using performance rather than design standards, the 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 amendments would modernize and simplify existing design standards. For example, the proposed amendments would add ACH and debit and credit cards as new filing fee payment options and eliminate paper check and money order payment options. While the use of ACH and debit or credit cards are design standards, under the amendments, they would be options that are available, not a mandatory format. The filer still would have the flexibility to use another option (wire transfer).

VII. Statutory Authority

The amendments contained in this document are being adopted under the authority set forth in Sections 7, 10, and, 19(a) of the Securities Act, Sections 3, 12, 13, 14, 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 Final Rule and Form Amendments

In accordance with the foregoing, the Commission amends 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, 78*ll*(d), 80a–37, 80a–41, 80b–9, 80b–11, 7201 *et seq.,* unless otherwise noted.

* * * * *

■ 2. Effective May 31, 2022, 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. Designating the note to paragraph (b) as note 1 to paragraph (b) and revising the newly designated note;

■ c. Adding note 2 to paragraph (b); and

■ d. Revising the first sentence of paragraph (d).

The revisions and addition 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, 240.0–9, 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, debit card, or credit card 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 *https://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 *https://www.sec.gov/paymentoptions* for the proper format.

(2) *Instructions for payment of fees by debit card or credit card or via the Automated Clearing House Network (ACH).* To remit a filing fee payment by debit card or credit card or via ACH,

[306] *See supra* note 139 discussing tagging requirements applicable to Securities Act and Exchange Act forms.

[307] *See* FAST Act Release, *supra* note 140.

please go to the Commission's EDGAR system.

Note 1 to paragraph(b): Wire transfers and debit card, credit card, 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. Debit card and credit card payments generally are expected to become available to the Commission the next day. ACH payments generally are expected to become available to the Commission within one to three business days. 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.

* * * * *

(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. * * * * * * * * *

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, 78*l*, 78m, 78n, 78n–1, 78o, 78u–5, 78w, 78ll, 78 mm, 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)'' in numerical order; and

■ b. Adding paragraph (b)(107).

The additions read as follows:

§ 229.601 (Item 601) Exhibits.

(a) * * *

EXHIBIT TABLE

	Securities Act Forms										Exchange Act Forms					
	S-1	S-3	SF-1	SF-3	S-4[1]	S-8	S-11	F-1	F-3	F-4[1]	10	8-K[2]	10-D	10-Q	10-K	ABS-EE
* * * * * * *																
(107) Filing Fee Table	X	X	X	X	X	X	X	X	X	X						

[1]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.

[2]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) *Filing fee table.* The filing fee table and related disclosure required by Item 16.(c) of Form S–1 (§ 239.11 of this chapter), Item 16.(b) of Form S–3 (§ 239.13 of this chapter), Item 8.(b) of Form S–8 (§ 239.16b of this chapter), Item 36.(c) of Form S–11 (§ 239.18 of this chapter), Item 21.(d) of Form S–4 (§ 239.25 of this chapter), Item 8.c of Form F–1 (§ 239.31 of this chapter), Item 9.(b) of Form F–3 (§ 239.33 of this chapter), Item 21.(d) of Form F–4 (§ 239.34 of this chapter), Item 14.(b) of

Form SF–1 (§ 239.44 of this chapter), and Item 14.(b) of Form SF–3 (§ 239.45 of this chapter). This exhibit must be submitted as required by § 232.408 of this chapter (Rule 408 of Regulation S–T), provided, however, that if the exhibit is submitted pursuant to Item 14(b) of Form SF–1 (§ 239.44 of this chapter) or Item 14(b) of Form SF–3 (§ 239.45 of this chapter), it is permitted but not required to be submitted as otherwise required by Rule 408.

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, 78*l*, 78m, 78n, 78*o*, 78*o*–7 note, 78t, 78w, 78*ll*(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. Effective May 31, 2022, 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, debit card, or credit card 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 § 230.415 by revising paragraph (a)(6) to read as follows:

§ 230.415 Delayed or continuous offering and sale of securities.

(a) * * *

(6) Prior to the end of the three-year period described in paragraph (a)(5) of this section, an issuer may file a new registration statement covering securities described in such paragraph (a)(5) of this section, which may, if permitted, be an automatic shelf registration statement. The new registration statement and prospectus included therein must include all the information that would be required at that time in a prospectus relating to all offering(s) that it covers. Prior to the effective date of the new registration statement (including at the time of filing in the case of an automatic shelf registration statement), the issuer may include on such new registration statement any unsold securities covered by the earlier registration statement by identifying on the bottom of the facing page of the new registration statement or latest amendment thereto, unless expressly required in another part of the registration statement, the amount of such unsold securities being included and any filing fee paid in connection with such unsold securities, which will continue to be applied to such unsold securities. The offering of securities on the earlier registration statement will be deemed terminated as of the date of effectiveness of the new registration statement.

* * * * *

■ 8. Amend § 230.424 by revising paragraphs (g) and (i)(2) introductory text to read as follows:

§ 230.424 Filing of prospectuses, number of copies.

* * * * *

(g) A form of prospectus filed pursuant to this section must include the following information, as applicable, in a single exhibit submitted as required by § 232.408 of this chapter (Rule 408 of Regulation S–T), provided, however, that if the exhibit is submitted in connection with Form SF–1 (§ 239.44 of this chapter) or Form SF–3 (§ 239.45 of this chapter), it is permitted but not required to be submitted as otherwise required by Rule 408.

(1) If the form of prospectus operates to reflect the payment of filing fees for an offering or offerings pursuant to § 230.456(b) or (c) (Rule 456(b) or (c)), the calculation of filing fee table immediately followed by the information required by the form instructions to the registration fee table reflecting the payment of such filing fees for the securities that are the subject of the payment; and

(2) The maximum aggregate amount or maximum aggregate offering price of the securities to which the final prospectus relates and indication that the final prospectus is a final prospectus for the related offering, as applicable, as required by General Instruction II.F of Form S–3 (§ 239.13 of this chapter), General Instruction II.G of Form F–3 (§ 239.33 of this chapter), General Instruction II.D of Form SF–3 (§ 239.45 of this chapter), General Instruction H of Form S–4 (§ 239.25 of this chapter), and General Instruction C.2 of Form N–2 ((§§ 239.14 and 274.11a–1 of this chapter).

* * * * *

(i) * * *

(2) The form of prospectus must include the following information in an exhibit submitted as required by Rule 408 of Regulation S–T:

* * * * *

■ 9. Amend § 230.456 by revising paragraphs (b)(1)(ii) and (c)(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 Filing Fee Tables'' 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 § 230.424(g) (Rule 424(g)) in a prospectus filed pursuant to Rule 424(b).

* * * * *

(c) * * *

(1) * * *

(ii) The issuer reflects the amount of the pay-as-you-go registration fee paid or to be paid in accordance with paragraph (c)(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 in the manner specified by Rule 424(g) in a prospectus filed pursuant to § 230.424(h) (Rule 424(h)).

* * * * *

■ 10. 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 paragraph (a) or (o) of this section) 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 unless expressly required in another part of the registration statement:

(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.

* * * * *

■ 11. Amend § 230.473 by revising paragraph (c) to read as follows:

§ 230.473 Delaying amendments.

* * * * *

(c) An amendment pursuant to paragraph (a) of this section which is filed with a registration statement shall be set forth on the facing page thereof. Any such amendment filed after the filing of the registration statement, any amendment altering the proposed date of public sale of the securities being registered, or any amendment filed pursuant to paragraph (b) of this section may be made by telegram, letter, or facsimile transmission. Each such telegraphic amendment shall be confirmed in writing within a reasonable time by the filing of a signed copy of the amendment. Such confirmation shall not be deemed an amendment.

* * * * *

PART 232—REGULATION S–T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

■ 12. 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), 78*l,* 78m, 78n, 78*o*(d), 78w(a), 78*ll,* 80a–6(c), 80a–8, 80a–29, 80a–30, 80a–37, 7201 *et seq.;* and 18 U.S.C. 1350, unless otherwise noted.

* * * * *

■ 13. 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 § 230.462(b) of this chapter (Rule 462(b)) 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 2 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.

* * * * *

■ 14. Amend § 232.405 by revising paragraph (b)(3)(ii) to read as follows:

§ 232.405 Interactive Data File submissions.

* * * * *

(b) * * *

(3) * * *

(ii) All of the information required on the cover page of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter); and

* * * * *

■ 15. Add § 232.408 to read as follows:

§ 232.408 Filing fee exhibit interactive data.

The filing fee exhibit required by the following provisions must be submitted in Inline XBRL as provided by the EDGAR Filer Manual except to the extent the following provisions otherwise provide: § 229.601(b)(107) of this chapter (Item 601(b)(107) of Regulation S–K); paragraph (107) to Part II Information Not Required to be Delivered to Offerees or Purchasers of Form F–10 (§ 239.40 of this chapter); § 230.424(g) and (i)(2) of this chapter (Rules 424(g) and (i)(2)); § 240.13e–1(a)(7) of this chapter (Rule 13e–1(a)(7)); Item 16(b) of Schedule 13E–3 (§ 240.13e–100 of this chapter); paragraph (4) under ''Part II—Information Not Required To Be Sent to Shareholders'' of Schedule 13E–4F (§ 240.13e–102 of this chapter); Item 25(b) of Schedule 14A (§ 240.14a–101 of this chapter); Item 12(b) of Schedule TO (§ 240.14d–100 of this chapter); paragraph (4) under ''Part II—Information Not Required To Be Sent to Shareholders'' of Schedule 14D–1F (§ 240.14d–102 of this chapter); Item 25.2.s of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter); and paragraph 18 of Item 16 of Form N–14 (§ 239.23 of this chapter).

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

■ 16. 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, 78*l,* 78m,78n, 78*o*(d), 78*o*–7 note, 78u–5, 78w(a), 78*ll,* 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.

* * * * *

■ 17. Amend Form S–1 (referenced in § 239.11) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the note that immediately follows;

■ b. Revising ''V. Registration of Additional Securities'' under the General Instructions; and

■ c. Adding Item 16.(c).

The revision and addition 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, DC 20549

Form S–1

Registration Statement Under the Securities Act of 1933

* * * * *

General Instructions

* * * * *

V. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on *Rule 430A* that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with

respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act (17 CFR 230.439(b)).

* * * * *

Part II—Information Not Required in Prospectus

* * * * *

Item 16. Exhibits and Financial Statement Schedules.

* * * * *

(c) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;
b. Debt;
c. Debt Convertible into Equity;
d. Equity;
e. Exchange-Traded Vehicle Securities;
f. Face Amount Certificates;
g. Limited Partnership Interests;
h. Mortgage Backed Securities;
i. Non-Convertible Debt;
j. Other; and
k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares
Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) (§ 230.457(f) of this chapter), enter ''457(a)'', ''457(o)'' or ''Other'', as applicable.

Separately 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 to be 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 table the maximum offering price per unit.

c. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

d. Rule 457(u).

If an offering of an indeterminate amount of exchange-traded vehicle securities is being registered, enter ''457(u)''.

Separately, state that the registration statement covers an indeterminate amount of securities to be offered or sold and that the filing fee will be calculated and paid in accordance with Rule 456(d) and Rule 457(u) (§ 230.456(d) and § 230.457(u) of this chapter).

e. Other.

If relying on a rule other than Rule 457(a), (f), (o), or (u), enter ''Other''.

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;
b. The title of the class of securities to be registered;
c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;
d. The fee rate; and
e. The registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;
ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form S–1 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the

registration statement goes effective on 2/15/20X4.

• Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000. One example could be:

• The Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and

• the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'').

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 18. Amend Form S–3 (referenced in § 239.13) by:

■ a. Removing 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;

■ c. Revising paragraph F of ''II. Application of General Rules and Regulations'' under the General Instructions;

■ d. Revising paragraph A of ''IV. Registration of Additional Securities and Additional Classes of Securities'' under the General Instructions; and

■ e. Revising Item 16.

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, DC 20549

Form S–3

Registration Statement Under the Securities Act of 1933

* * * * *

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 by Item 16(b) of this Form or Rule 424(g) (§ 230.424(g) of this chapter) shall be placed in an exhibit to 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 in the exhibit required by Item 16(b) of this Form or Rule 424(g) (§ 230.424(g) of this chapter), respectively, 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 in such exhibit that it is a final prospectus for the related offering.

* * * * *

IV. Registration of Additional Securities and Additional Classes of Securities

A. Registration of Additional Securities Pursuant to Rule 462(b)

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be

deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act (17 CFR 230.439(b)).

* * * * *

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 16. Exhibits.

(a) Subject to the rules regarding incorporation by reference, furnish the exhibits required by Item 601 of Regulation S–K (§ 229.601 of this chapter).

(b) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K, provided, however that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction II.F of this Form and instruction 1.D below, the disclosure must be in solely narrative rather than substantially tabular form.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares
Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction II.F of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final prospectuses, *see* Rule 424(g)(2) (§ 230.424(g)(2) of this chapter).

E. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Rule 457(r).

If relying on Rule 456(b) and Rule 457(r) under the Securities Act (§§ 230.456(b) and 230.457(r) of this chapter) to defer a fee, enter ''457(r)'' and *see* Instruction 2.A.iii.c.

d. Rule 457(u).

If an offering of an indeterminate amount of exchange-traded vehicle securities is being registered, enter ''457(u)''.

Separately, state that the registration statement covers an indeterminate amount of securities to be offered or sold and that the filing fee will be calculated and paid in accordance with Rule 456(d) and Rule 457(u) (§ 230.456(d) and § 230.457(u) of this chapter).

e. Other.

If relying on a rule other than Rule 457(a), (o), (r) or (u), enter ''Other''.

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable except as otherwise provided by Instruction 2.A.iii.b or c:

1. The security type of the class of securities to be registered;

2. The title of the class of securities to be registered;

3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and

5. The registration fee.

b. 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 aggregate offering price of all the newly registered securities listed in Table 1. In this event, Table 1 must list each of the classes of securities being registered, in tandem with its security type but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type ''Unallocated (Universal) Shelf'' and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

c. 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, Table 1 in the initial filing must cite Rule 457(r), as required by Instruction 2.A.ii.c, and identify the classes of securities being registered, in tandem with their respective security types, 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 Table 1 does not need to specify any other information with respect to those classes of securities. 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 Table 1 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.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form S–3 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item

''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000. One example could be:

- the Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'').

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 19. Amend Form S–8 (referenced in § 239.16b) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the Notes to the ''Calculation of Registration Fee'' Table; and

■ b. Revising Item 8.

The revision reads 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, DC 20549

Form S–8

Registration Statement Under the Securities Act of 1933

* * * * *

PART II—INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

* * * * *

Item 8. Exhibits.

(a) Furnish the exhibits required by Item 601 of Regulation S–K (§ 229.601 of this chapter), except that with respect to Item 601(b)(5):

(1) An opinion of counsel as to the legality of the securities being registered is required only with respect to original issuance securities.

(2) Neither an opinion of counsel concerning compliance with the requirements of ERISA nor an Internal Revenue Service determination letter that the plan is qualified under Section 401 of the Internal Revenue Code shall be required if, in lieu thereof, the response to this Item 8 includes an undertaking that the registrant will submit or has submitted the plan and any amendment thereto to the Internal Revenue Service (''IRS'') in a timely manner and has made or will make all changes required by the IRS in order to qualify the plan.

(b) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner

required by Item 601(b)(107) of Regulation S–K.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

TABLE 1—NEWLY REGISTERED SECURITIES

Security type	Security class title	Fee calculation rule	Amount registered	Proposed maximum offering price per unit	Maximum aggregate offering price	Fee rate	Amount of registration fee
X	X	X	X	X	X	X	X
Total Offering Amounts					X		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
Rule 457(p)											
Fee Offset Claims	X	X	X	X		X	X	X	X	X	
Fee Offset Sources	X	X	X		X						X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares

Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fee Calculation Rules

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

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, separately disclose the basis of the price of the securities to be registered as determined pursuant to Securities Act Rule 457(h).

b. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Other.

If relying on a rule other than Rule 457(a) or (o), enter ''Other''.

ii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;

b. The title of the class of securities to be registered;

c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

d. The fee rate; and

e. The registration fee.

iii. Plan Interest Registration.

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.

B. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for the newly registered securities and the aggregate registration fee for the newly registered securities.

ii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iii. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instruction 3.B.ii requires a filer that claims a fee offset under Rule 457(p) under the Securities Act (§ 230.457(p) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.C for an example.

B. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.B.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.B.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

C. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- The Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

* * * * *

■ 20. Amend Form S–11 (referenced in § 239.18) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the note that immediately follows it;

■ b. Revising paragraph ''G. Registration of Additional Securities'' under the General Instructions; and

■ c. Adding Item 36.(c).

The revision and addition 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, DC 20549

Form S–11

Registration Statement Under the Securities Act of 1933

* * * * *

General Instructions

* * * * *

G. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

* * * * *

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 36. Financial Statements and Exhibits.

* * * * *

(c) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in Governing Instruments)

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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares

Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) (§ 230.457(f) of this chapter), enter ''457(a),'' ''457(o)'' or ''Other,'' as applicable.

Separately 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 to be 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 table the maximum offering price per unit.

c. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

d. Other.

If relying on a rule other than Rule 457(a), (f), or (o), enter ''Other''.

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;

b. The title of the class of securities to be registered;

c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

d. The fee rate; and

e. The registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes.

A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form S–11 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each

submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- The Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'')''.

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 21. Revise Form N–14 (referenced in § 239.23) to read as follows:

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

United States Securities and Exchange Commission

Washington, DC 20549

Form N–14

Registration Statement Under the Securities Act of 1933

Pre-Effective Amendment No.
Post-Effective Amendment No.
Check appropriate box or boxes)
Exact Name of Registrant as Specified in Charter:
Area Code and Telephone Number:
Address of Principal Executive Offices: (Number, Street, City, State, Zip Code)
Name and Address of Agent for Service:
(Number and Street) (City) (State) (Zip Code)
Approximate Date of Proposed Public Offering:
[If the registration statement is filed pursuant to Rule 488 under the Securities Act of 1933, include the following information:]
It is proposed that this filing will become effective on *(date)* pursuant to Rule 488.

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General Instructions

A. Who May Use Form N–14

Form N–14 may be used by all management investment companies registered under the Investment Company Act of 1940 (''Investment Company Act'') and business development companies as defined by Section 2(a)(48) of the Investment Company Act to register under the Securities Act of 1933 (''Securities Act'') securities to be issued in (1) a transaction of the type specified in Securities Act Rule 145(a) [17 CFR 230.145(a)]; (2) a merger in which a vote or consent of the security holders of the company being acquired is not required pursuant to applicable state law; (3) an exchange offer for securities of the issuer or another person; (4) a public reoffering or resale of any securities acquired in an offering registered on Form N–14; or (5) two or more of the transactions listed in (1) through (4) registered on one registration statement.

B. Registration Fees

Section 6(b) of the Securities Act and Rule 457 [17 CFR 230.457] thereunder set forth the fee requirements under the Securities Act. Furnish the filing fee exhibit required by paragraph 18 of Item 16, unless payment will be provided using Form 24F–2 [17 CFR 274.24]. Registrants relying on Section 24(f) of the Investment Company Act, which permits registration of an indefinite number of shares, as well as closed-end management companies that make periodic repurchase offers pursuant to Rule 23c–3 [17 CFR 270.23c–3], are required to pay registration fees on an annual net basis pursuant to Rule 24f–2 under the Investment Company Act using Form 24F–2 and should not furnish the exhibit or provide filing fee disclosure on this Form. If, contemporaneous with a filing on Form N–14, a Registrant is offering its securities to the public by means of a current prospectus under an effective registration statement, the prospectus included in a registration statement filed on Form N–14 may be used, under Rule 429 [17 CFR 230.429], in connection with the securities covered by the earlier registration statement.

C. Application of Securities Act Rules

Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C [17 CFR 230.400 *et seq.*]. That regulation contains general requirements regarding the preparation and filing of registration statements.

D. Application of Exchange Act Rules

1. If the registrant or any other person which is a party to the transaction submits a proposal to its security holders entitled to vote on, or consent to, the transaction in which the securities being registered are to be issued, and that person's submission to its security holders is subject to (i) Regulation 14A [17 CFR 240.14a–1 through 14a–101] or 14C [17 CFR 240.14c–1 through 14c–101] under the Securities Exchange Act of 1934 (''Exchange Act'') or (ii) the proxy rules under Section 20 of the Investment Company Act [17 CFR 270.20a–1], then the provisions of those regulations shall apply in all respects to the submission, except that the prospectus, which may be in the form of a proxy or information statement, shall contain the information required by this Form in lieu of that required by (i) Schedule 14A [17 CFR 240.14a–101] or 14C [17 CFR 240.14c–101] of Regulation 14A or 14C and (ii) the proxy rules under Section 20 of the Investment Company Act. It should be noted, however, that if a separate proposal subject to those proxy requirements (for example, with respect to action to be taken on the election of directors or on an investment advisory contract), is submitted to security holders, the submission also must comply with the relevant information requirements of Schedule 14A or Schedule 14C and the Investment Company Act proxy rules [17 CFR 270.20a–1]. Copies of the preliminary and definitive proxy or information statement, form of proxy or other material filed as part of the registration statement shall be deemed filed pursuant to the requirements of those regulations. All other soliciting material shall be filed in accordance with that regulation.

2. If the proxy or information material sent to security holders is not subject to Regulation 14A or 14C, it shall be filed as a part of the registration statement at the time the statement is filed or as an amendment thereto before the material is used.

E. Documents Composing Registration Statement

A registration statement or an amendment to it filed under the Securities Act shall consist of the facing sheet of the Form, Part A, Part B, Part C, required signatures, and all other documents which are required or which the registrant elects to file as a part of the registration statement.

F. Preparation of the Registration Statement

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 Statement of Additional Information (''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.

Part A: The Prospectus

The purpose of the prospectus is to provide essential information about the registrant and the transaction in a way that will assist investors in making informed decisions about whether to purchase the securities being offered. Because investors who rely on the prospectus may not be sophisticated in legal or financial matters, care should be taken that the information in the prospectus is set forth in a clear, concise, and understandable manner. Extensive use of technical or legal terminology or complex language and the inclusion of excessive detail may make the prospectus difficult for many investors to understand and may, therefore, detract from its usefulness. Accordingly, registrants should adhere to the following guidelines in responding to the items in Part A:

1. Responses to these items, particularly those that call for a brief description, should be as simple and direct as possible and should include only information needed to understand the fundamental characteristics of the registrant. Brevity is particularly important in describing practices or aspects of the registrant's operations that do not differ materially from those of other investment companies.

2. Descriptions of practices that are necessitated or otherwise affected by legal requirements should generally not include detailed discussions of the law.

3. Responses to those items that use terms such as ''list'' or ''identify'' should include only a minimum explanation of the matters being listed or identified.

4. The so-called President's Letter, which provides a summary of the proposed transaction, may be used as the initial or introductory document to the Part A prospectus.

Part B: Statement of Additional Information

Part B of the Registration Statement consists of additional information about the registrant and the company being acquired and certain financial

information that the Commission has concluded is not necessary or appropriate in the public interest or for the protection of investors to require in the prospectus, if the registrant complies with certain conditions.

The SAI or information in response to Item 6 of Form N–14 need not be included in the prospectus or accompany it when sent to shareholders provided that: (1) The prospectus is sent (by first class mail or any other means designed to assure reasonably prompt delivery) or given to prospective investors at least 20 business days prior to (a) the date on which the meeting of security holders is held or (b) if no meeting is held, the earlier of the date of the vote, consent or authorization, the date the transaction is consummated or the date the securities are purchased, or (c) in the case of an exchange offer subject to the tender offer rules, the scheduled expiration date of the offer; (2) the cover page of the prospectus (or proxy statement in the case of a prospectus in the form of a proxy statement) states that the SAI is available upon oral or written request and without charge (if the registrant has a toll-free telephone number for use by prospective investors that number must be provided); in addition, a self-addressed card for requesting the SAI must also accompany the prospectus unless the toll-free telephone number is provided, and; (3) if a request for the SAI is received by the registrant, the statement must be sent within one business day of receipt of the request and must be sent by first class mail or other means designed to ensure equally prompt delivery.

The statutory provisions relating to the dating of the prospectus apply equally to the dating of the SAI for purposes of Rule 423 under the Securities Act [17 CFR 230.423]. Furthermore, the SAI should be made available to investors as of the same time that the prospectus becomes available for purposes of Rule 430 under the Securities Act [17 CFR 230.430].

G. Incorporation by Reference and Delivery of Prospectuses or Reports Filed With the Commission

If any party to a transaction registered on Form N–14 is registered under the Investment Company Act or is a business development company as defined by Section 2(a)(48) of the Investment Company Act and has a current prospectus which meets the requirements of Section 10(a)(3) of the Securities Act or is current in its reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act and Section 30 of the Investment Company Act, the registrant may, if it so elects, incorporate by reference the prospectus, the corresponding SAI, or reports, or any information in the prospectus, the corresponding SAI, or reports, which satisfies the disclosure required by Items 5, 6, and 11 through 14 of this Form. If the registrant elects to incorporate information by reference into the prospectus, a copy of each document from which information is incorporated by reference must accompany the prospectus, except that a prospectus from which information has been incorporated by reference need not be sent to an investor if the obligation to deliver a prospectus under Section 5(b)(2) of the Securities Act [15 U.S.C. 77e] has already been satisfied with respect to that investor pursuant to Rule 498A(j) for the offering described in the prospectus being incorporated by reference. Notwithstanding the foregoing the registrant may, at its discretion, incorporate any or all of the SAI into the prospectus delivered to investors, without delivering the Statement with the prospectus, so long as the SAI is available to investors as provided in General Instruction F. The registrant also may incorporate by reference into the prospectus information about the company being acquired without delivering the information with the prospectus under certain conditions pursuant to Item 6 of Form N–14, and in accordance with the requirements of Instruction F.

If the registrant elects to incorporate information by reference into the SAI, a copy of each document from which information is incorporated by reference must accompany the SAI sent to shareholders.

All incorporation by reference must comply with the requirements of this Form and the following rules on incorporation by reference: Rule 411 under the Securities Act [17 CFR 230.411] (general rules on incorporation by reference in a prospectus) and rule 303 of Regulation S–T [17 CFR 232.303] (specific requirements for electronically filed documents).

H. Interactive Data

1. The filing fee exhibit required by paragraph (18) of Item 16 of this Form must be submitted to the Commission as required by Rule 408 of Regulation S–T [17 CFR 232.408].

2. All interactive data must be submitted in accordance with the specifications in the EDGAR Filer Manual, and must be submitted in such a manner that—for any information that does not relate to all of the classes of a registrant—will permit each class of the registrant to be separately identified.

PART A: INFORMATION REQUIRED IN THE PROSPECTUS

Item 1. Beginning of Registration Statement and Outside Front Cover Page of Prospectus

(a) The facing page of the registration statement shall contain the information required by Rule 481(a) [17 CFR 230.481(a)].

(b) The outside front cover page of the prospectus shall contain the following information:

(1) The registrant's name, the address (including zip code) and telephone number (including area code) of its principal executive offices and, where applicable, its sponsor's name;

(2) an identification of the type of fund or separate account (as defined in Section 2(a)(37) of the Investment Company Act) or a brief description of the registrant's investment objectives;

(3) a statement summarizing the proposed transaction, naming the parties to it and giving the address (including zip code) and telephone number (including area code) of the principal executive offices of the company being acquired;

(4) a statement or statements that:

(i) The prospectus sets forth concisely the information about the registrant that a prospective investor ought to know before investing;

(ii) the prospectus should be retained for future reference; and

(iii) additional information about the registrant has been filed with the Commission and is available upon oral or written request and without charge. (This statement should include instructions about how to obtain the additional information and whether any of the SAI has been incorporated by reference into the prospectus);

(5) the date of the prospectus and date of any SAI;

(6) the statement required by Securities Act Rule 481(b)(1) [17 CFR 230.481(b)(1)]; and

(7) such other information as required by rules of the Commission or of any other governmental authority having jurisdiction over the registrant or the issuance of its securities.

(c) The cover page may include other information, but that additional information must not, either by its nature, quantity, or manner of presentation, impede understanding of required information.

Item 2. Beginning and Outside Back Cover Page of Prospectus

The following information, to the extent applicable, shall appear on the front or on the outside back cover page of the prospectus:

(a) The name of any national securities exchange on which the registrant's securities are listed and a statement that reports, proxy material and other information concerning the registrant can be inspected at the exchanges;

(b) the table of contents required by Rule 481(c) [17 CFR 230.481(c)].

Item 3. Fee Table, Synopsis Information, and Risk Factors

(a) Include a table showing the current fees for the registrant and the company being acquired and pro forma fees, if different, for the registrant after giving effect to the transaction using the format prescribed in the appropriate registration statement form under the Investment Company Act (for open-end management investment companies, Item 3 of Form N–1A; for closed-end management investment companies, Item 3 of Form N–2; and for separate accounts that offer variable annuity contracts, Item 3 of Form N–3).

(b) The registrant shall include at the beginning of the prospectus a synopsis of the information contained in the prospectus. The synopsis shall be a clear and concise discussion of the key features of the transaction, of the registrant, and of the company being acquired. As to the registrant and company being acquired compare: (1) Investment objectives and policies; (2) distribution and purchase procedures and exchange rights; (3) redemption procedures; and (4) any other significant considerations. Highlight differences. Discuss the primary federal tax and other consequences of the proposed transaction to the security holders.

(c) Immediately after the synopsis, briefly discuss the principal risk factors of investing in the registrant. Briefly compare these risks with those associated with an investment in the company being acquired. If the registrant is a closed-end investment company, briefly describe any restrictions on the registrant's present or, if applicable, future ability to pay dividends with respect to any class of securities.

Item 4. Information About the Transaction

(a) Outline the material features of the proposed transaction, including:

(1) A brief summary of the terms of the acquisition agreement;

(2) a description of the securities to be issued;

(3) the reasons the registrant and the company being acquired are proposing the transaction;

(4) the federal income tax consequences, if any, to the security holders of both parties, including appropriate references to Internal Revenue Code sections; and

(5) a description of any material differences between the rights of security holders of the company being acquired and the rights of security holders of the registrant.

(b) Furnish a tabulation in columnar form showing the existing and the pro forma capitalization.

Item 5. Information About the Registrant

Provide the following information, to the extent applicable, about the registrant:

(a) If the registrant is an open-end management investment company, furnish the information required by Items 2 through 8, 9(a), 9(b), and 10 through 13 of Form N–1A under the Investment Company Act;

(b) if the registrant is a closed-end management investment company, furnish the information required by Items 4, 8.1, 8.2, 8.4, 8.5, 8.6, 9, 10, 11, and 12 of Form N–2 under the Investment Company Act;

(c) if the registrant is a separate account (as defined in Section 2(a)(37) of the Investment Company Act) offering variable annuity contracts which are registered under the Investment Company Act, furnish the information required by Items 2 through 3, 5 through 16, and 18 of Form N–3 under the Investment Company Act;

(d) if the registrant is a small business investment company registered under the Investment Company Act, furnish the information required by Items l through 7, 9 through 13, 15(a), 16, 19, 20, and 21 of Form N–5 under the Investment Company Act;

(e) a statement that the registrant is subject to the informational requirements of the Exchange Act and in accordance therewith files reports and other information with the Securities and Exchange Commission; and

(f) a statement that proxy material, reports (and where registrant is subject to Regulation 14A or l4C of the Exchange Act, proxy and information statements) and other information filed by the registrant is available on the Commission's website at *http://www.sec.gov.*

Item 6. Information About the Company Being Acquired

Information about the company being acquired shall be provided as follows:

(a) If the company being acquired is a management investment company registered under the Investment Company Act or a business development company as defined by Section 2(a)(48) of the Investment Company Act:

(1) If the transaction will be submitted to the security holders of the registrant for approval or consent, furnish the information that would be required by Items 5 and 8 of this Form as if securities of the company being acquired were being registered;

(2) if the transaction will not be submitted to security holders of the registrant for approval or consent, furnish:

(i) The information that would be required by Items 5 and 8 of this Form as if securities of the company being acquired were being registered, or

(ii) provided the requirements of Instruction F are satisfied, include a statement that information about the company being acquired is incorporated by reference from the current prospectus of the company being acquired and is available upon request from the registrant without charge. (Provide a copy of the prospectus of the acquired company upon request in accordance with the requirements in Instruction F. If the company being acquired is registered on Form N–1A, Form N–2, Form N–3, or Form N–4 under the Investment Company Act, in responding to requests under this Item, provide both a copy of the prospectus of the acquired company and the SAI with respect to that prospectus.)

(b) in addition, if the company being acquired is registered under the Investment Company Act and is required to file reports under Section 30 of that Act:

(1) State that reports and other information filed by the company being acquired is available on the Commission's website at *http://www.sec.gov;* and

(2) name any national securities exchange on which the securities of the company being acquired are listed, and state that reports, proxy statements and other information concerning the company being acquired can be inspected at the exchange.

(c) if the company being acquired is not registered under the Investment Company Act but is subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, furnish the information that would be required by Item 17(a) of Form S–4 under the Securities Act; and

(d) if the company being acquired is not registered under the Investment Company Act and is not subject to the reporting requirements of either Section 13(a) or 15(d) of the Exchange Act, furnish a brief description of: the business done by the company, including basic identifying information

such as the date and form of its organization; its investment objectives and policies; and how the company is managed.

Item 7. Voting Information

(a) If proxies are to be solicited, include, where applicable, the information called for by Items 2 and 4 of Schedule 14A of Regulation 14A under the Exchange Act.

(b) If the transaction is an exchange offer or if proxies are not to be solicited, include, where applicable, the information called for by Item 2 of Schedule 14C under the Exchange Act, and state the date, time and place of the meeting of the security holders, unless such information is otherwise disclosed in material furnished to security holders with the information statement.

(c) In addition to the information called for by paragraphs (a) and (b) above, include:

(1) The information called for by Item 3 of Schedule 14A of Regulation 14A under the Exchange Act;

Instruction: Also state that the exercise of such rights is subject to the ''forward pricing'' requirements of Rule 22c–1 under the Investment Company Act [17 CFR 270.22c–1] and that the Rule supersedes contrary provisions of state law.

(2) the information called for by Item 21 of Schedule 14A of Regulation 14A under the Exchange Act about both the registrant and the company being acquired;

(3) the information called for by Items 6(a) and (b) of Schedule 14A of Regulation 14A under the Exchange Act about both the registrant and the company being acquired;

(4) with respect to both the registrant and the company being acquired:

(i) The name and address of each person who controls either party to the transaction and explain the effect of that control on the voting rights of other security holders. As to each control person, state the percentage of the voting securities owned or any other basis of control. If the control person is a company, give the state or other sovereign power under the laws of which it is organized. List all parents of the control person.

Instruction: For purposes of subparagraph (c)(4)(i), ''control'' shall mean (1) the beneficial ownership, either directly or through one or more controlled companies, of more than 25 percent of the voting securities of a company; (2) the acknowledgment or assertion by either the controlled or controlling party of the existence of control; or (3) an adjudication under Section 2(a)(9) of the Investment Company Act [15 U.S.C. 80a–2(a)(9)], which has become final, that control exists.

(ii) the name, address and percentage of ownership of each person who owns of record or is known by either party to the transaction to own of record or beneficially 5 percent or more of any class of either party's outstanding equity securities.

Instructions: 1. The percentages are to be calculated on the basis of the amount of securities outstanding.

2. Indicate, as far as practicable, the percentage of registrant's shares to be owned by such persons upon consummation of the proposed transaction on the basis of present holdings and commitments.

3. If to the knowledge of either party to the transaction or any principal underwriter of their securities, 5 percent or more of any class of voting securities of either party are or will be held subject to any voting trust or other similar agreement, this fact must be disclosed.

4. Indicate whether the securities are owned both of record and beneficially, or of record only, or beneficially only, and show the respective percentage owned in each manner.

(iii) a statement of all equity securities of the registrant, owned by all officers, directors and members of the advisory board of the registrant as a group, without naming them. In any case where the amount owned by directors and officers as a group is less than l percent of the class, a statement to that effect is sufficient.

Item 8. Interest of Certain Persons and Experts

(a) Describe briefly any material interest, direct or indirect, by security holdings or otherwise, of any affiliated person of the registrant in the proposed transaction.

Instruction: This Item shall not apply to any interest arising from the ownership of securities of the registrant where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.

(b) If any expert named in the registration statement as having prepared or certified any part thereof (or named as having prepared or certified a report or valuation for use in connection with the registration statement), or counsel for the registrant, underwriters or selling security holders named in the prospectus as having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of such securities, was employed for such purpose on a contingent basis, or at the time of such preparation, certification or opinion, or at any time thereafter through the date of effectiveness of the registration statement to which such preparation, certification, or opinion relates, had, or is to receive in connection with the offering, a substantial interest, direct or indirect, in the registrant or was connected with the registrant, managing underwriter (or any principal underwriter, if there are no managing underwriters), voting trustee, director, officer, or employee, furnish a brief statement of the nature of such contingent basis, interest, or connection.

Instructions: 1. The interest of an expert (other than an accountant) or counsel will not be deemed substantial and need not be disclosed if the interest, including the fair market value of all securities of the registrant owned, received and to be received, or subject to options, warrants or rights received or to be received by the expert or counsel does not exceed $50,000. For purposes of this instruction, the term ''expert'' or counsel includes the firm, corporation, partnership or other entity, if any, by which the expert or counsel is employed or of which he is a member or of counsel to, and all attorneys in the case of counsel, and all nonclerical personnel in the case of named experts, participating in the matter on behalf of the firm, corporation, partnership or entity.

2. Accountants providing a report on the financial statements, presented or incorporated by reference in the registration statement, should note Section 210.2–01 [17 CFR 210.2–01] of Regulation S–X for the Commission's requirements regarding ''Qualification of Accountants'' which discusses disqualifying interests.

Item 9. Additional Information Required for Reoffering by Persons Deemed To Be Underwriters

If any of the securities are to be reoffered to the public by any person who is deemed to be an underwriter thereof, furnish the following information in the prospectus, to the extent it is not already furnished therein:

(a) The name of each security holder;

(b) the nature of any position, office or other material relationship which the selling security holder has had within the past three years with the registrant or any of its predecessors or affiliated companies;

(c) the amount of securities owned by the selling security holder prior to the offering, the amount to be offered for the security holder's account, the amount and (if one percent or more) the

percentage of the class to be owned by the security holder after completion of the offering; and

(d) information about the transaction in which the securities were acquired and any material changes in the registrant's affairs after the transaction.

PART B: INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION

Item 10. Cover Page

(a) The outside cover page is required to contain the following information:

(i) The registrant's name;

(ii) a statement or statements (A) that the Statement of Additional Information is not a prospectus; (B) that the Statement of Additional Information should be read in conjunction with the prospectus; and (C) from whom a copy of the prospectus may be obtained;

(iii) the date of the prospectus to which the Statement of Additional Information relates and any other identifying information; and

(iv) the date of the Statement of Additional Information.

(b) The cover page may include other information, but care should be taken that such additional information does not, either by its nature, quantity, or manner of presentation, impede understanding of required information.

Item 11. Table of Contents

Set forth under appropriate captions (and sub-captions) a list of the contents of the SAI and, where useful, provide cross-references to related disclosure in the prospectus.

Item 12. Additional Information About the Registrant

(a) If the registrant is an open-end management investment company, furnish the information required by Items 14 through 27 of Form N–1A under the Investment Company Actor Items 20 through 26 of Form N–3, as applicable.

(b) If the registrant is a closed-end management investment company, furnish the information required by Items 14 through 23, and Item 4.2 if the registrant is regulated as a business development company, of Form N–2 under the Investment Company Act.

(c) If the registrant is not an open-end management investment company, no specific information about the company need be included.

Item 13. Additional Information About the Company Being Acquired

If the transaction will be submitted to the security holders of the registrant for approval or consent:

(a) If the company being acquired is an open-end management investment company, furnish the information required by Items 14 through 17 and 19 through 27 of Form N–1A under the Investment Company Act or Items 20 through 26 of Form N–3, as applicable.

(b) If the company being acquired is a closed-end management investment company, furnish the information required by Item 15 through 18 and Item 20 through 23 of Form N–2. If the company being acquired is regulated as a business development company, also furnish the information required by Items 4.2 and 8.6.c (if applicable) of Form N–2.

(c) If the company being acquired is not an open-end management investment company, no specific information about the company need be included.

Item 14. Financial Statements

The SAI shall contain the financial statements and schedules of the acquiring company and the company to be acquired required by Regulation S–X [17 CFR 210] for the periods specified in Article 3 of Regulation S–X [17 CFR 210.3–01 *et seq.*] except:

1. The following statements and schedules required by Regulation S–X may be omitted from Part B of the registration statement and included in Part C:

(i) The statements of any subsidiary which is not a majority-owned subsidiary; and

(ii) columns C and D of Schedule III [17 CFR 210.12–14] in support of the most recent balance sheet; and

2. the pro forma financial statements required by Rule 11–01 of Regulation S–X [17 CFR 210.11–01] need not be prepared if the net asset value of the company being acquired does not exceed ten percent of the registrant's net asset value, both of which are measured as of a specified date within thirty days prior to the date of filing of this registration statement.

PART C: OTHER INFORMATION

Item 15. Indemnification

State the general effect of any contract, arrangement or statute under which any director, officer, underwriter or affiliated person of the registrant is insured or indemnified in any manner against any liability which may be incurred in such capacity, other than insurance provided by any director, officer, affiliated person or underwriter for its own protection.

Instruction: In responding to this Item the registrant should take note of the provisions of Rules 461(c) [17 CFR 230.461] and 484 [17 CFR 230.484] under the Securities Act and Sections 17(h) and (i) of the Investment Company Act [15 U.S.C. 80a–17(h) and (i)].

Item 16. Exhibits

Subject to General Instructions B (Registration Fees), G (Incorporation by Reference), and H (Interactive Data) of this Form, and Rule 483 under the Securities Act [17 CFR 230.483], file the exhibits listed below as part of the registration statement. Letter or number the exhibits in the sequence indicated, unless otherwise required by Rule 483. Reflect any exhibit incorporated by reference in the list below and identify the previously filed document containing the incorporated material.

(1) copies of the charter of the registrant as now in effect;

(2) copies of the existing bylaws or corresponding instruments of the registrant;

(3) copies of any voting trust agreement affecting more than 5 percent of any class of equity securities of the registrant;

(4) copies of the agreement of acquisition, reorganization, merger, liquidation and any amendments to it;

(5) copies of all instruments defining the rights of holders of the securities being registered, including copies, where applicable, of the relevant portion of the articles of incorporation or by-laws of the registrant.

(6) copies of all investment advisory contracts relating to the management of the assets of the registrant;

(7) copies of each underwriting or distribution contract between the registrant and a principal underwriter, and specimens or copies of all agreements between principal underwriters and dealers;

(8) copies of all bonus, profit sharing, pension or other similar contracts or arrangements wholly or partly for the benefit of directors or officers of the registrant in their capacity as such. Furnish a reasonably detailed description of any plan that is not set forth in a formal document;

(9) copies of all custodian agreements and depository contracts under Section 17(f) of the Investment Company Act [15 U.S.C. 80a–17(f)], for securities and similar investments of the registrant, including the schedule of remuneration;

(10) copies of any plan entered into by registrant pursuant to Rule l2b–1 under the Investment Company Act [17 CFR 270.12b–1] and any agreements with any person relating to implementation of the plan, and copies of any plan entered into by registrant pursuant to Rule 18f–3 under the Investment Company Act [17 CFR 270.18f–3], any

agreement with any person relating to implementation of the plan, any amendment to the plan, and a copy of the portion of the minutes of the meeting of the registrant's directors describing any action taken to revoke the plan;

(11) an opinion and consent of counsel as to the legality of the securities being registered, indicating whether they will, when sold, be legally issued, fully paid and non-assessable;

(12) an opinion, and consent to their use, of counsel or, in lieu of an opinion, a copy of the revenue ruling from the Internal Revenue Service, supporting the tax matters and consequences to shareholders discussed in the prospectus;

(13) copies of all material contracts of the registrant not made in the ordinary course of business which are to be performed in whole or in part on or after the date of filing the registration statement;

(14) copies of any other opinions, appraisals or rulings, and consents to their use relied on in preparing the registration statement and required by Section 7 of the Securities Act [15 U.S.C. 77g];

(15) all financial statements omitted pursuant to Item 14(a)(l);

(16) manually signed copies of any power of attorney pursuant to which the name of any person has been signed to the registration statement;

(17) any additional exhibits which the registrant may wish to file; and

(18) furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered.

Note. Registrants that must pay registration fees using Form 24F–2 are not required to respond to this Item.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

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				
	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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure:

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this Form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares
Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Explanations.

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 each table, including references to the provisions of Rule 457 under the Securities Act [17 CFR 230.457] and any other rule being relied upon. All disclosure these instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this Form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) under the Securities Act [17 CFR 230.457(a)], enter ''457(a)''.

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) under the Securities Act [17 CFR 230.457(f)], enter ''457(a)'', 457(o)'' or ''Other'', as applicable.

Separately 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 to be 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 table the maximum offering price per unit.

c. Rule 457(o).

If relying on Rule 457(o) under the Securities Act [17 CFR 230.457(o)] to register securities on this Form by maximum aggregate offering price, enter ''457(o)''. A Registrant may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

d. Other.

If relying on a rule other than Rule 457(a), (f), or (o) enter ''Other''.

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;

b. The title of the class of securities to be registered;

c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

d. The fee rate; and

e. The registration fee.

iv. Pre-Effective Amendments.

A. If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. A Registrant that uses this recalculation procedure must separately disclose that it is using it, and expressly reference this Instruction 2.A.iv.

B. Totals.

i. Total Offering Amounts.

Provide the maximum aggregate offering price for the newly registered securities, and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act [17 CFR 230.424], in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act [17 CFR 230.457(b) or (p)] or Rule 0–11(a)(2) under the Exchange Act [17 CFR 240.0–11(a)(2)] to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

If relying on Rule 457(b) or Rule 0–11(a)(2) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings (other than this Form N–14, unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i. If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

If relying on Rule 457(p) under the Securities Act [17 CFR 230.457(p)] 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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 [17 CFR 230.405].

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form N–2 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form N–2 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form N–2 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form N–2 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form N–14 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form N–2 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form N–14 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form N–2 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form N–2 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form N–2 (333–123456) filed on 2/15/20X1 or the initial filing of the Form N–2 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- The Form N–2 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the filing of the Form N–2 (333–123456) on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form N–2 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification

requirement solely by citing to the Form N–2 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 [17 CFR 230.429], provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'')''.

Note to Instruction 4. Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

General Instructions.

1. Schedules (or similar attachments) to the exhibits required by this Item are not required to be filed provided that they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or the disclosure document. Each exhibit filed must contain a list briefly identifying the contents of all omitted schedules. Registrants need not prepare a separate list of omitted information if such information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments. In addition, the registrant must provide a copy of any omitted schedule to the Commission or its staff upon request.

2. The registrant may redact information from exhibits required to be filed by this Item if disclosure of such information would constitute a clearly unwarranted invasion of personal privacy (*e.g.,* disclosure of bank account numbers, social security numbers, home addresses and similar information).

3. The registrant may redact specific provisions or terms of exhibits required to be filed by paragraph (13) of this Item if the registrant customarily and actually treats that information as private or confidential and if the omitted information is not material. If it does so, the registrant should mark the exhibit index to indicate that portions of the exhibit have been omitted and include a prominent statement on the first page of the redacted exhibit that certain identified information has been excluded from the exhibit because it is both not material and the type that the registrant treats as private or confidential. The registrant also must include brackets indicating where the information is omitted from the filed version of the exhibit. If requested by the Commission or its staff, the registrant must promptly provide on a supplemental basis an unredacted copy of the exhibit and its materiality and privacy or confidentiality analyses. Upon evaluation of the registrant's supplemental materials, the Commission or its staff may require the registrant to amend its filing to include in the exhibit any previously redacted information that is not adequately supported by the registrant's analyses. The registrant may request confidential treatment of the supplemental material submitted under this Instruction 3 pursuant to Rule 83 of the Commission's Organizational Rules [17 CFR 200.83] while it is in the possession of the Commission or its staff. After completing its review of the supplemental information, the Commission or its staff will return or destroy it, if the registrant complies with the procedures outlined in Rule 418 under the Securities Act [17 CFR 230.418].

4. Each exhibit identified in the exhibit index (other than an exhibit filed in eXtensible Business Reporting Language) must include an active link to an exhibit that is filed with the registration statement or, if the exhibit is incorporated by reference, an active hyperlink to the exhibit separately filed on EDGAR. If the registration statement is amended, each amendment must include active hyperlinks to the exhibits required with the amendment.

Item 17. Undertakings

(1) The undersigned registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act [17 CFR 230.145c], the reoffering prospectus will contain the information called for by the applicable registration form for the reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The undersigned registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering of them.

Signatures

As required by the Securities Act of 1933, this registration statement has been signed on behalf of the registrant, in the City of _____ _____ and State of _____, on the __ ____ day of _____,_____.

Registrant _____

By: _____

(Signature and Title)

As required by the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature

Title

Date

■ 22. Amend Form S–4 (referenced in § 239.25) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the note that immediately follows it;

■ b. Revising General Instruction H;

■ c. Removing and reserving General Instruction J;

■ d. Revising General Instruction K; and

■ e. Adding Item 21.(d).

The revisions and addition 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, DC 20549

Form S–4

Registration Statement Under the Securities Act of 1933

* * * * *

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 in the exhibit required by Item 21(d) of this Form or Rule 424(g) (§ 230.424(g) of this chapter), respectively, 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 in such exhibit that it is a final prospectus for the related offering.

* * * * *

J. [Reserved]

K. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The Facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act [17 CFR 230.439(b)]

* * * * *

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 21. Exhibits and Financial Statement Schedules

* * * * *

(d) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K, provided, however that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction H of this Form and instruction 1.D below, the disclosure may be in solely narrative rather than substantially tabular form.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;
b. Debt;
c. Debt Convertible into Equity;
d. Equity;
e. Exchange-Traded Vehicle Securities;
f. Face Amount Certificates;
g. Limited Partnership Interests;
h. Mortgage Backed Securities;
i. Non-Convertible Debt;
j. Other; and
k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares
Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction H of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final prospectuses, see Rule 424(g)(2) (§ 230.424(g)(2) of this chapter).

E. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) (§ 230.457(f) of this chapter), enter ''457(a)'', ''457(o)'' or ''Other'', as applicable.

Separately 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 to be 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 table the maximum offering price per unit.

c. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

d. Other.

If relying on a rule other than Rule 457(a), (f), or (o), enter ''Other''.

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable except as otherwise provided by Instruction 2.A.iii.b:

1. The security type of the class of securities to be registered;

2. The title of the class of securities to be registered;

3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and

5. The registration fee.

b. 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 aggregate offering price of all the newly registered securities listed in Table 1 on a combined basis if the registrant is eligible to use Form S–3 for a primary offering. In this event, Table 1 must list each of the classes of securities being registered, in tandem with its security type but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type ''Unallocated (Universal) Shelf'' and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form S–4 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- The Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus, must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'').

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 23. Amend Form F–1 (referenced in § 239.31) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the Note immediately below it;

■ b. Revising ''V. Registration of Additional Securities'' under the General Instructions; and

■ c. Adding Item 8.c.

The revision and addition 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, DC 20549

Form F–1

Registration Statement Under the Securities Act of 1933

* * * * *

General Instructions

* * * * *

V. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

* * * * *

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 8. Exhibits and Financial Statement Schedules.

* * * * *

c. Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

(Translation of Registrant's Name into English)

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					

TABLE 2—FEE OFFSET CLAIMS AND SOURCES—Continued

	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
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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;
b. Debt;
c. Debt Convertible into Equity;
d. Equity;
e. Exchange-Traded Vehicle Securities;
f. Face Amount Certificates;
g. Limited Partnership Interests;
h. Mortgage Backed Securities;
i. Non-Convertible Debt;
j. Other; and
k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity Class A Preferred Shares
Equity Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) (§ 230.457(f) of this chapter), enter ''457(a)'' ''457(o) or ''Other,'' as applicable.

Separately 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 to be 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 table the maximum offering price per unit.

c. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount

Registered and the Proposed Maximum Offering Price Per Unit.

d. Rule 457(u).

If an offering of an indeterminate amount of exchange-traded vehicle securities is being registered, enter ''457(u)''.

Separately, state that the registration statement covers an indeterminate amount of securities to be offered or sold and that the filing fee will be calculated and paid in accordance with Rule 456(d) and Rule 457(u) (§ 230.456(d) and § 230.457(u) of this chapter).

e. Other.

If relying on a rule other than Rule 457(a), (f), (o), or (u) enter ''Other''.

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;

b. The title of the class of securities to be registered;

c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

d. The fee rate; and

e. The registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form F–1 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which

those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form F–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form F–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form F–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form F–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form F–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form F–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form F–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form F–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form F–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form F–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form F–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- The Form F–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form F–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form F–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form F–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'')''.

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 24. Amend Form F–3 (referenced in § 239.33) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the Notes to the Calculation of Filing Fee Table;

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

■ c. Revising paragraph G of ''II. Application of General Rules and Regulations'' under the General Instructions;

■ d. Revising paragraph A of ''IV. Registration of Additional Securities and Additional Classes of Securities'' under the General Instructions; and

■ e. Revising Item 9.

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, DC 20549

Form F–3

Registration Statement Under the Securities Act of 1933

* * * * *

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 by Item 9(b) of this Form or Rule 424(g) (§ 230.424(g) of this chapter) shall be placed in an exhibit to 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 in the exhibit required by Item 9(b) of this Form or Rule 424(g) (§ 230.424(g) of this chapter), respectively, 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 in such exhibit that it is a final prospectus for the related offering.

* * * * *

IV. Registration of Additional Securities and Classes of Securities

A. Registration of Additional Securities Pursuant to Rule 462(b)

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

* * * * *

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 9. Exhibits.

(a) Subject to the rules regarding incorporation by reference, furnish the exhibits required by Item 601 of Regulation S–K (§ 229.601 of this chapter).

(b) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K, provided, however that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction II.G of this Form and instruction 1.D below, the disclosure may be in solely narrative rather than substantially tabular form.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in Its Charter)

(Translation of Registrant's Name Into English)

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				

TABLE 1—NEWLY REGISTERED AND CARRY FORWARD SECURITIES—Continued

	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
	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	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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;
b. Debt;
c. Debt Convertible into Equity;
d. Equity;
e. Exchange-Traded Vehicle Securities;
f. Face Amount Certificates;
g. Limited Partnership Interests;
h. Mortgage Backed Securities;
i. Non-Convertible Debt;
j. Other; and
k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares
Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction II.G of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final prospectuses, see Rule 424(g)(2) (§ 230.424(g)(2) of this chapter).

E. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with

the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

c. Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Rule 457(r).

If relying on Rule 456(b) and Rule 457(r) under the Securities Act (§§ 230.456(b) and 230.457(r) of this chapter) to defer a fee, enter ''457(r)'' and *see* Instruction 2.A.iii.c.

d. Rule 457(u).

If an offering of an indeterminate amount of exchange-traded vehicle securities is being registered, enter ''457(u)''.

Separately, state that the registration statement covers an indeterminate amount of securities to be offered or sold and that the filing fee will be calculated and paid in accordance with Rule 456(d) and Rule 457(u) (§ 230.456(d) and § 230.457(u) of this chapter).

e. Other.

If relying on a rule other than Rule 457(a), (o), (r) or (u), enter ''Other''.

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable except as otherwise provided by Instruction 2.A.iii.b or c:

1. The security type of the class of securities to be registered;

2. The title of the class of securities to be registered;

3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and

5. The registration fee.

b. 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 aggregate offering price of all the newly registered securities listed in Table 1. In this event, Table 1 must list each of the classes of securities being registered, in tandem with its security type but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type ''Unallocated (Universal) Shelf'' and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

c. 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, Table 1 in the initial filing must cite Rule 457(r), as required by Instruction 2.A.ii.c, and identify the classes of securities being registered, in tandem with their respective security types, 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 Table 1 does not need to specify any other information with respect to those classes of securities. 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 Table 1 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.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form F–3 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form F–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form F–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form F–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form F–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form F–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form F–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form F–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form F–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form F–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form F–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form F–1 (333–123456) on 1/15/20X1 in relation to

which contemporaneous fee payments were made equal to $30,000. One example could be:

- The Form F–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form F–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form F–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form F–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus, must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'').

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 25. Amend Form F–4 (referenced in § 239.34) by:

■ a. Removing the ''Calculation of Registration Fee'' table and note immediately below it;

■ b. Removing and reserving paragraph D.3 of the General Instructions;

■ c. Revising paragraphs F and H of the General Instructions; and

■ d. Adding Item 21(d).

The revisions and addition 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, DC 20549

Form F–4

Registration Statement Under the Securities Act of 1933

* * * * *

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 in the exhibit required by Item 21(d) of this Form the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates.

* * * * *

H. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

* * * * *

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 21. Exhibits and Financial Statement Schedules.

* * * * *

(d) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K, provided, however that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction F of this Form and instruction 1.D below, the disclosure may be in solely narrative rather than substantially tabular form.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

(Translation of Registrant's Name into English)

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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are being initially registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares
Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction F of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates.

E. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) (§ 230.457(f) of this chapter), enter ''457(a)'', ''457(o)'' or ''Other'', as applicable.

Separately 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 to be 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 table the maximum offering price per unit.

c. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

d. Other.

If relying on a rule other than Rule 457(a), (f), or (o), enter ''Other''.

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable except as otherwise provided by Instruction 2.A.iii.b:

1. The security type of the class of securities to be registered;

2. The title of the class of securities to be registered;

3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and

5. The registration fee.

b. 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 aggregate offering price of all the newly registered securities listed in Table 1 on a combined basis if the registrant is eligible to use Form F–3 for a primary offering. In this event, Table 1 must list each of the classes of securities being registered, in tandem with its security type but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type ''Unallocated (Universal) Shelf'' and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of

securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form F–4 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form F–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form F–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form F–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form F–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form F–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form F–1 (333–123467) filed on 1/15/

20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form F–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form F–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form F–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form F–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form F–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000. One example could be:

- The Form F–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form F–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form F–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form F–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'').

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 26. Amend Form F–10 (referenced in § 239.40) by:

■ a. Removing 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. Revising paragraph G of General Instruction II;

■ d. Adding reserve paragraphs (102) through (106) of Part II—Information Not Required to be Delivered to Offerees or Purchasers; and

■ e. Adding paragraph (107) to Part II—Information Not Required to be Delivered to Offerees or Purchasers.

The revision and additions 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, DC 20549

Form F–10

Registration Statement Under the Securities Act of 1933

* * * * *

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 OFFEREES OR PURCHASERS

* * * * *

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

(107) The following information, in substantially the tabular form indicated, as to each type and class of securities being registered.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

(Translation of Registrant's Name into English (if Applicable))

TABLE 1—NEWLY REGISTERED SECURITIES

	Security type	Security class title	Fee calculation rule or instruction	Amount registered	Proposed maximum offering price per unit	Maximum aggregate offering price	Fee rate	Amount of registration fee
Fees to Be Paid	X	X	X	X	X	X	X	X
Fees Previously Paid	X	X	X	X	X	X		X
	Total Offering Amounts					X		X
	Total Fees Previously Paid							X
	Total Fee Offsets							X

TABLE 1—NEWLY REGISTERED SECURITIES—Continued

	Security type	Security class title	Fee calculation rule or instruction	Amount registered	Proposed maximum offering price per unit	Maximum aggregate offering price	Fee rate	Amount of registration fee
	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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are being initially registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares

Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Explanations.

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 each 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) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

E. Rule 416.

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.

F. Submission Method.

This exhibit must be submitted as required by Rule 408 of Regulation S–T (§ 232.408 of this chapter).

2. Table 1: Newly Registered Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation Rules and Instructions.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Exchange Offers—General Instruction II.H.

For a fee calculated as specified in General Instruction II.H for an exchange offer, enter ''457(a)'', ''457(o)'', or ''Other'', as applicable. Separately 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). The explanation must include the value per share of the securities that may be 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, and any amount of cash that may be 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 that may be 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 filing fee table the maximum offering price per unit.

c. Business Combinations—General Instruction II.I.

For a fee calculated as specified in General Instruction II.I for a business combination, enter ''457(a)'', 457(o)'', or ''Other'', as applicable.

Separately, 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). The explanation must include the value per share of the equity securities of the predecessor companies held by United States residents being offered the registrant's securities. Also disclose any amount of cash to be paid by the registrant in connection with the business combination, and any amount of cash that may be received from United States residents by the registrant in connection with the business combination. In accordance with General Instruction II.I.(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 business combination from, and add any amount of cash that may be 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 filing fee table the maximum offering price per unit.

d. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

e. Other.

If relying on a rule other than Rule 457(a) or (o), enter ''Other''.

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;

b. The title of the class of securities to be registered;

c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

d. The fee rate; and

e. The registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Totals.

i. Total Offering Amounts.

Provide the maximum aggregate offering price and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) or Rule 0–11(a)(2) under the Exchange Act (§ 240.0–11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

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 (other than this Form F–10) unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i 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 (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000. One example could be:

- The Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column

heading ''Maximum Aggregate Offering Price of Securities Previously Registered'')''.

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 27. Amend Form SF–1 (referenced in § 239.44) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the note that immediately follows it;

■ b. Revising ''III. Registration of Additional Securities'' under the General Instructions; and

■ c. Revising Item 14.

The revisions read as follows:

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

United States Securities and Exchange Commission

Washington, DC 20549

Form SF–1

Registration Statement Under the Securities Act of 1933

* * * * *

General Instructions

* * * * *

III. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number and CIK number of the issuer, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

* * * * *

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 14. Exhibits.

(a) Subject to the rules regarding incorporation by reference, file the exhibits required by Item 601 of Regulation S–K (17 CFR 229.601).

(b) File the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

TABLE 1—NEWLY REGISTERED SECURITIES

	Security type	Security class title	Fee calculation rule	Amount registered	Proposed maximum offering price per unit	Maximum aggregate offering price	Fee rate	Amount of registration fee
Fees to Be Paid	X	X	X	X	X	X	X	X
Fees Previously Paid	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)											
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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares
Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Other.

If relying on a rule other than Rule 457(a) or (o), enter ''Other''.

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;

b. The title of the class of securities to be registered;

c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

d. The fee rate; and

e. The registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for the newly registered securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rule 457(b).

If relying on Rule 457(b) under the Securities Act (§ 230.457(b) 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 (other than this Form SF–1 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rule 457(b)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rule 457(b)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i affirms that you are that registrant's successor, majority-owned subsidiary, parent owning more than 50% of the registrant's outstanding voting securities, or other registrant eligible to claim a filing fee offset. See the definitions of ''successor'' and ''majority-owned subsidiary'' in Rule 405 under the Securities Act (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the filing of the Form S–1 (333–123456) on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000. One example could be:

- The Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee

payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus, must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'')''.

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

■ 28. Amend Form SF–3 (referenced in § 239.45) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the ''Notes to the 'Calculation of Registration Fee' Table'';

■ b. Removing and reserving paragraph C. of ''II. Application of General Rules and Regulations'' under the General Instructions;

■ c. Revising paragraph D of ''II. Application of General Rules and Regulations'' under the General Instructions;

■ d. Revising ''III. Registration of Additional Securities Pursuant to Rule 462(b)'' under the General Instructions; and

■ e. Revising Item 14.

The revisions read as follows:

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

United States Securities and Exchange Commission

Washington, DC 20549

Form SF–3

Registration Statement Under the Securities Act of 1933

* * * * *

General Instructions

* * * * *

II. Application of General Rules and Regulations

* * * * *

C. [Reserved]

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 430D. 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 430D, 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 430D, pursuant to Rule 424(h) or Rule 424(b) (§ 230.424(h) or § 230.424(b) of this chapter), *provided, however,* that information specified by Item 14(b) of this Form or Rule 424(g) (§ 230.424(g) of this chapter) shall be placed in an exhibit to 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 in the exhibit required by Item 14(b) of this Form or Rule 424(g) (§ 230.424(g) of this chapter), respectively, 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 in such exhibit that it is a final prospectus for the related offering.

III. Registration of Additional Securities Pursuant to Rule 462(b)

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

* * * * *

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

* * * * *

Item 14. Exhibits.

(a) Subject to the rules regarding incorporation by reference, file the exhibits required by Item 601 of Regulation S–K (17 CFR 229.601).

(b) File the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S–K, provided, however that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction II.D of this Form and instruction 1.D below, the disclosure may be in solely narrative rather than substantially tabular form.

Calculation of Filing Fee Tables

_____

(Form Type)

_____

(Exact Name of Registrant as Specified in its Charter)

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)											
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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are being initially registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares

Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction II.D of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final

prospectuses, see Rule 424(g)(2) (§ 230.424(g)(2) of this chapter).

E. Explanations.

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 each table, including references to the provisions of Rule 457 (§ 230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§ 230.457(a) of this chapter), enter ''457(a)''.

b. Rule 457(o).

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, enter ''457(o)''. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Rule 457(s).

If relying on Rule 456(c) and Rule 457(s) under the Securities Act (§§ 230.456(c) and 230.457(s) of this chapter) to defer a fee, enter ''457(s)'' and *see* Instruction 2.A.iii.b.

d. Other.

If relying on a rule other than Rule 457(a), (o), or (s), enter ''Other''.

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable except as otherwise provided by Instruction 2.A.iii.b:

1. The security type of the class of securities to be registered;

2. The title of the class of securities to be registered;

3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and

5. The registration fee.

b. Where securities are being registered on this Form SF–3, Rule 456(c) under the Securities Act (§ 230.456(c) of this chapter) permits, but does not require, the registrant to pay the registration fee on a pay-as-you-go basis, and Rule 457(s) under the Securities Act (§ 230.457(s) of this chapter) permits, but does not require, the registration fee to be calculated on the basis of the aggregate offering price of the securities to be offered in an offering or offerings off the registration statement. If a registrant elects to pay all or a portion of the registration fee on a deferred basis, Table 1 must cite Rule 457(s), as required by Instruction 2.A.ii.c, and identify the classes of securities being registered, in tandem with their respective security types, and the registrant must state, in response to this instruction, that it elects to rely on Securities Act Rules 456(c) and 457(s), but Table 1 does not need to specify any other information with respect to those classes of securities. When the issuer amends Table 1 in accordance with Rule 456(c)(1)(ii) (§ 230.456(c)(1)(ii) of this chapter), the amended Table 1 must include 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 referenced in the offerings and the applicable registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

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 from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§ 230.457(b) or (p) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rule 457(b).

If relying on Rule 457(b) under the Securities Act (§ 230.457(b) 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 (other than this Form SF–3 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rule 457(b)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rule 457(b)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b).

C. Rule 457(p).

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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i affirms that you are that registrant's successor, majority-owned subsidiary, parent owning more than 50% of the registrant's outstanding voting securities, or other registrant eligible to claim a filing fee offset. See the definitions of ''successor'' and ''majority-owned subsidiary'' in Rule 405 under the Securities Act (§ 230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S–1 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S–1 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S–1 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- The Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment

of $25,000 made with that submission; and

• the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–1 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§ 230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus, must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'').

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

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

■ 29. 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, 78*l,* 78m, 78n, 78n–1, 78*o,* 78*o*–4, 78*o*–10, 78p, 78q, 78q–1, 78s, 78u–5, 78w, 78x, 78dd, 78*ll,* 78mm, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4, 80b–11, and 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. 1376 (2010); and Pub. L. 112–106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted.

* * * * *

■ 30. Effective May 31, 2022, 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, debit card, or credit card 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.

■ 31. Amend § 240.0–11 by revising paragraphs (a)(2), (a)(5), (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 section; 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 section. No part of a filing fee is refundable.

* * * * *

(5) An exhibit to the filing shall set forth the calculation of the fee in tabular format, as well as the amount offset by a previous filing and the identification of such filing, if applicable.

(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 proposed cash payment or, if the consideration does not consistent entirely of cash, 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 cash or, if the consideration does not consist entirely of cash, 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.

■ 32. Amend § 240.13e-1 by:

■ a. Removing the word ''and'' at the end of paragraph (a)(5);

■ b. Adding paragraph (a)(7);

■ c. Revising paragraph (b);

■ d. Redesignating paragraph (c) as paragraph (d); and

■ e. Adding a new paragraph (c).

The additions and revision read as follows:

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

* * * * *

(a) * * *

(7) An exhibit to the statement that sets forth the transaction valuation, fee

rate, amount of filing fee and, as applicable, information relating to reliance on § 240.0–11(a)(2) in the tabular form indicated in Tables 1 and 2 to this paragraph (a)(7) and as further specified in this paragraph (a)(7).

TABLE 1 TO PARAGRAPH (a)(7)

	Transaction valuation	Fee rate	Amount of filing fee
Fees to Be Paid	X	X	X
Fees Previously Paid	X		X
Total Transaction Valuation	X		
Total Fees Due for Filing			X
Total Fees Previously Paid			X
Total Fee Offsets			X
Net Fee Due			X

TABLE 2 TO PARAGRAPH (a)(7)

	Registrant or filer name	Form or filing type	File number	Initial filing date	Filing date	Fee offset claimed	Fee paid with fee offset source
Fee Offset Claims		X	X	X		X	
Fee Offset Sources	X	X	X		X		X

(i) *General requirements*—(A) *Applicable table requirements.* The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

(B) *Fee rate.* For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

(C) *Explanations.* If not otherwise explained in response to this paragraph (a)(7), disclose specific details relating to the fee calculation as necessary to clarify the information presented in each table, including references to the applicable provisions of § 240.0–11 (Rule 0–11). All disclosure this paragraph (a)(7) requires that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

(ii) *Table 1 to this paragraph (a)(7)*—(A) *Fees to be paid and fees previously paid*—(*1*) *Fees to be paid.* Provide the information Table 1 to this paragraph (a)(7) requires for the line item ''Fees to Be Paid'' as follows:

(*i*) *Initial filings.* For an initial filing on the statement, provide the required information for the total transaction valuation.

(*ii*) *Amendments with then-current total transaction valuation higher than highest total transaction valuation previously reported.* For amendments to the statement that reflect a then-current total transaction valuation higher than the highest total transaction valuation previously reported, provide the required information for the incremental increase.

(*2*) *Fees previously paid.* Provide the information Table 1 to this paragraph (a)(7) requires for the line item ''Fees Previously Paid'' for the prior initial filing or amendment to the statement that reflected a then-current total transaction valuation that was the highest total transaction valuation previously reported.

(B) *Other tabular information.* Provide the following information in Table 1 to this paragraph (a)(7) for the line items ''Fees to be Paid'' and ''Fees Previously Paid'', as applicable:

(*1*) The transaction valuation computed pursuant to Rule 0–11;

(*2*) The fee rate; and

(*3*) The filing fee due without regard to any previous payments or offsets.

(C) *Totals*—(*1*) *Total transaction valuation.* Provide the sum of the transaction valuations for the line items ''Fees to be Paid'' and ''Fees Previously Paid''.

(*2*) *Total fees due for filing.* Provide the sum of the fees due without regard to any previous payments or offsets for the line items ''Fees to be Paid'' and ''Fees Previously Paid.''

(*3*) *Total fees previously paid.* Provide the aggregate of filing fees previously paid with this filing.

(*4*) *Total fee offsets.* Provide the aggregate of the fee offsets that are claimed in Table 2 to this paragraph (a)(7) pursuant to paragraph (a)(7)(iii) of this section.

(*5*) *Net fee due.* Provide the difference between:

(*i*) The total fees due for the statement from the ''Total Fees Due for Filing'' row; and

(*ii*) The sum of the aggregate of filing fees previously paid from the ''Total Fees Previously Paid'' row; and the aggregate fee offsets claimed from the ''Total Fee Offsets'' row.

(D) *Narrative disclosure.* Explain how the transaction valuation was determined.

(iii) *Table 2 to this paragraph (a)(7)*—(A) *Terminology.* For purposes of this paragraph (a)(7)(iii) and Table 2 to this paragraph (a)(7):

(*1*) The term *submission* means any:

(*i*) Initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or

(*ii*) Fee-bearing form of prospectus filed under § 230.424 of this chapter (Rule 424 under the Securities Act), in all cases that was accompanied by a contemporaneous fee payment.

Note 1 to paragraph (a)(7)(iii)(A). For purposes of this paragraph (a)(7)(iii), a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Paragraph (a)(7)(iii)(B)(*2*) of this section requires a filer that claims a fee offset under Rule 0–11(a)(2) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this

filing can be traced. *See* Instruction 3.C to the Calculation of Filing Fee Tables in Item 16(b) of § 240.13e–100 (Schedule 13E–3) for an example.

(B) *Rule 0–11(a)(2).* If relying on Rule 0–11(a)(2) to offset some or all of the filing fee due on the statement by amounts paid in connection with earlier filings (other than the statement) relating to the same transaction, provide the following information:

(*1*) *Fee offset claims.* For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 to this paragraph (a)(7) requires for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note 2 to paragraph (a)(7)(iii)(B)(*1*). If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

(*2*) *Fee offset sources.* With respect to amounts claimed as an offset under Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 to this paragraph (a)(7) requires for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 0–11(a)(2).

(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 the exhibit required by paragraph (a)(7) of this section as required by § 232.408 of this chapter (Rule 408 of Regulation S–T).

* * * * *

■ 33. Amend § 240.13e–100 by:

■ a. Removing the text between ''Check the following box if the filing is a final amendment reporting the results of the transaction [ ]'' and the heading ''General Instructions'';

■ b. Revising paragraph B of the General Instructions; and

■ c. Revising Item 16.

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.

* * * * *

General Instructions:

* * * * *

B. This filing must be accompanied by a fee payable to the Commission as required by § 240.0–11(b). The filing fee exhibit required by Item 16(b) of this schedule must be submitted as required by Rule 408 of Regulation S–T (§ 232.408 of this chapter).

* * * * *

Item 16. Exhibits

File each of the following as an exhibit to the Schedule:

(a) All documents specified in Item 1016(a) through (d), (f) and (g) of Regulation M–A (§ 229.1016 of this chapter); and

(b) The transaction valuation, fee rate, amount of filing fee and, as applicable, information relating to reliance on § 240.0–11(a)(2) in the tabular form indicated.

Calculation of Filing Fee Tables

TABLE 1—TRANSACTION VALUATION

	Transaction valuation	Fee rate	Amount of filing fee
Fees to Be Paid	X	X	X
Fees Previously Paid	X		X
Total Transaction Valuation	X		
Total Fees Due for Filing			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	Fee paid with fee offset source
Fee Offset Claims		X	X	X		X	
Fee Offset Sources	X	X	X		X		X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

C. Explanations.

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 each table, including references to the applicable provisions of Rule 0–11 (§ 240.0–11 of this chapter). All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Transaction Valuation Table and Related Disclosure.

A. Fees to Be Paid and Fees Previously Paid.

i. Fees to Be Paid.

Provide the information Table 1 requires for the line item ''Fees to Be Paid'' as follows:

a. Initial Filings.

For an initial filing on this schedule, provide the required information for the total transaction valuation.

b. Amendments with Then-Current Total Transaction Valuation Higher than Highest Total Transaction Valuation Previously Reported.

For amendments to this schedule that reflect a then-current total transaction valuation higher than the highest total transaction valuation previously reported, provide the required information for the incremental increase.

ii. Fees Previously Paid.

Provide the information Table 1 requires for the line item ''Fees Previously Paid'' for the prior initial filing or amendment to this transaction statement that reflected a then-current total transaction valuation that was the highest total transaction valuation previously reported.

B. Other Tabular Information.

Provide the following information in the table for the line items ''Fees to be Paid'' and ''Fees Previously Paid'', as applicable:

i. The transaction valuation computed pursuant to Exchange Act Rule 0–11;

ii. The fee rate; and

iii. The filing fee due, without regard to any previous payments or offsets.

C. Totals.

i. Total Transaction Valuation.

Provide the sum of the transaction valuations for the line items ''Fees to be Paid'' and ''Fees Previously Paid.''

ii. Total Fees Due for Filing.

Provide the sum of the fees due without regard to any previous payments or offsets for the line items ''Fees to be Paid'' and ''Fees Previously Paid.''

iii. Total Fees Previously Paid.

Provide the aggregate of filing fees previously paid with this filing.

iv. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

v. Net Fee Due.

Provide the difference between (a) the total fees due for this transaction statement from the Total Fees Due for Filing row; and (b) the sum of (i) the aggregate of filing fees previously paid from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

D. Narrative Disclosure

Explain how the transaction valuation was determined.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instruction 3.B.ii requires a filer that claims a fee offset under Rule 0–11(a)(2) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.C for an example.

B. Rule 0–11(a)(2).

If relying on Rule 0–11(a)(2) to offset some or all of the filing fee due on this transaction statement by amounts paid in connection with earlier filings (other than this Schedule 13E–3) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 0–11(a)(2).

C. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement related to a tender offer on Form S–4 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.
- Initially files a Schedule TO related to the same tender offer on 1/22/20X7 and relies on Rule 0–11(a)(2) to claim an offset of $45,000 from the fee paid directly and by offset claimed on the Form S–4 (333–123478) filed 1/15/20X7 and apply it to the $45,000 filing fee due.

For the Schedule TO filed on 1/22/20X7, the filer can satisfy the submission identification requirement when it claims the $45,000 fee offset from the Form S–4 (333–123478) filed on 1/15/20X7 by referencing any combination of the Form S–4 (333–123478) filed on 1/15/20X7, the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $45,000.

One example could be:

- The Form S–4 (333–123478) filed on 1/15/20X7 in relation to the payment of $15,000 made with that submission;
- the Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial

submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–4 (333–123478) filed on 1/15/20X7 because even though the offset claimed and available from that filing was $45,000, the contemporaneous fee payment made with that filing ($15,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $30,000 as the original source(s) to which the rest of the claimed offset can be traced.

* * * * *

■ 34. Amend § 240.13e–102 by:

■ a. Removing the text between ''(Date tender offer first published, sent or given to securityholders)'' and the heading ''General Instructions'';

■ b. Revising paragraph A.(1) under ''II. Filing Instructions and Fees''; and

■ c. Adding paragraph (4) under ''Part II—Information Not Required To Be Sent to Shareholders''.

The revision and addition 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.

* * * * *

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). The filing fee exhibit required by paragraph (4) under ''Part II—Information Not Required To Be Sent to Shareholders'' must be submitted as required by Rule 408 of Regulation S–T (§ 232.408 of this chapter). 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 EDGAR filer support at (202) 551–8900.

* * * * *

Part II—Information Not Required To Be Sent to Shareholders

* * * * *

(4) File the following information: The transaction valuation, fee rate, amount of filing fee and, as applicable, information relating to reliance on § 240.0–11(a)(2) in the tabular form indicated.

Calculation of Filing Fee Tables

TABLE 1—TRANSACTION VALUATION

	Transaction valuation	Fee rate	Amount of filing fee
Fees to Be Paid	X	X	X
Fees Previously Paid	X		X
Total Transaction Valuation	X		
Total Fees Due for Filing			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	Fee paid with fee offset source
Fee Offset Claims		X	X	X		X	
Fee Offset Sources	X	X	X		X		X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

C. Additional Filing Fee Provisions.

See General Instructions II.C and D of this Schedule for additional provisions regarding filing fees.

D. Explanations.

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 each table, including references to the applicable provisions of Rule 0–11 (§ 240.0–11 of this chapter). All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Transaction Valuation Table and Related Disclosure.

A. Fees to Be Paid and Fees Previously Paid.

i. Fees to Be Paid.

Provide the information Table 1 requires for the line item ''Fees to Be Paid'' as follows:

a. Initial Filings.

For an initial filing on this schedule, provide the required information for the total transaction valuation.

b. Amendments with Then-Current Total Transaction Valuation Higher than Highest Total Transaction Valuation Previously Reported.

For amendments to this schedule that reflect a then-current total transaction

valuation higher than the highest total transaction valuation previously reported, provide the required information for the incremental increase.

ii. Fees Previously Paid.

Provide the information Table 1 requires for the line item ''Fees Previously Paid'' for the prior initial filing or amendment to this schedule that reflected a then-current total transaction valuation that was the highest total transaction valuation previously reported.

B. Other Tabular Information.

Provide the following information in the table for the line items ''Fees to be Paid'' and ''Fees Previously Paid'', as applicable:

i. The transaction valuation computed pursuant to Exchange Act Rule 0–11;

ii. The fee rate; and

iii. The filing fee due without regard to any previous payments or offsets.

C. Totals.

i. Total Transaction Valuation.

Provide the sum of the transaction valuations for the line items ''Fees to be Paid'' and ''Fees Previously Paid''.

ii. Total Fees Due for Filing.

Provide the sum of the fees due without regard to any previous payments or offsets for the line items ''Fees to be Paid'' and ''Fees Previously Paid.''

iii. Total Fees Previously Paid.

Provide the aggregate of filing fees previously paid with this filing.

iv. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

v. Net Fee Due.

Provide the difference between (a) the total fees due for this tender offer statement from the Total Fees Due for Filing row; and (b) the sum of (i) the aggregate of filing fees previously paid from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

D. Narrative Disclosure

Explain how the transaction valuation was determined.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instruction 3.B.ii requires a filer that claims a fee offset under Rule 0–11(a)(2) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.C for an example.

B. Rule 0–11(a)(2).

If relying on Rule 0–11(a)(2) to offset some or all of the filing fee due on this tender offer statement by amounts paid in connection with earlier filings (other than this Schedule 13E–4F) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 0–11(a)(2).

C. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement related to a tender offer on Form S–4 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.
- Initially files a Schedule TO related to the same tender offer on 1/22/20X7 and relies on Rule 0–11(a)(2) to claim an offset of $45,000 from the fee paid directly and by offset claimed on the Form S–4 (333–123478) filed 1/15/20X7 and apply it to the $45,000 filing fee due.

For the Schedule TO filed on 1/22/20X7, the filer can satisfy the submission identification requirement when it claims the $45,000 fee offset from the Form S–4 (333–123478) filed on 1/15/20X7 by referencing any combination of the Form S–4 (333–123478) filed on 1/15/20X7, the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $45,000. One example could be:

- The Form S–4 (333–123478) filed on 1/15/20X7 in relation to the payment of $15,000 made with that submission;
- the Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–4 (333–123478) filed on 1/15/20X7 because even though the offset claimed and available from that filing was $45,000, the contemporaneous fee payment made with that filing ($15,000) was less than the offset being claimed.

As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $30,000 as the original source(s) to which the rest of the claimed offset can be traced.

* * * * *

■ 35. Amend § 240.14a–101 by:

■ a. Revising the text between ''(Name of Person(s) Filing Proxy Statement, if other than the Registrant)'' and the heading ''Notes''; and

■ b. Revising Item 25.

The revisions read as follows:

§ 240.14a–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 in exhibit required by Item 25(b) per Exchange Act Rules 14a–6(i)(1) and 0–11 Notes

* * * * *

Item 25. Exhibits. Provide each of the following in an exhibit to this Schedule 14A:

(a) The legal opinion required to be filed by Item 402(u)(4)(i) of Regulation S–K (17 CFR 229.402(u)); and

(b) If a fee is required, the title of each class of securities to which the transaction applies, aggregate number of securities to which the transaction applies, per unit price or other underlying value of the transaction computed pursuant to § 240.0–11, proposed maximum aggregate value of the transaction, fee rate, amount of filing fee and, as applicable, information relating to reliance on § 240.0–11(a)(2) in the tabular form indicated.

Registered funds that must pay registration fees using Form 24F–2 (§ 274.24) are not required to respond to this Item.

Calculation of Filing Fee Tables

TABLE 1—TRANSACTION VALUATION

	Proposed maximum aggregate value of transaction	Fee rate	Amount of filing fee
Fees to Be Paid	X	X	X
Fees Previously Paid	X		X
Total Transaction Valuation	X		
Total Fees Due for Filing			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	Fee paid with fee offset source
Fee Offset Claims		X	X	X		X	
Fee Offset Sources	X	X	X		X		X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

C. Explanations.

Disclose the (i) title of each class of securities to which the transaction applies; (ii) aggregate number of securities to which the transaction apples; and (iii) per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0–11 (set forth the amount on which the filing fee is calculated and state how it was determined). 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 each table, including references to the applicable provisions of Rule 0–11 (§ 240.0–11 of this chapter). All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

D. Submission Method.

If a filing fee exhibit is required to be provided pursuant to this Item 25(b), it must be submitted as required by Rule 408 of Regulation S–T (§ 232.408 of this chapter).

2. Table 1: Transaction Valuation Table and Related Disclosure.

A. Fees to Be Paid and Fees Previously Paid.

i. Fees to Be Paid.

Provide the information Table 1 requires for the line item ''Fees to Be Paid'' as follows:

c. Initial Filings.

For an initial filing on this schedule, provide the required information for the total transaction valuation.

d. Amendments with Then-Current Total Transaction Valuation Higher than Highest Total Transaction Valuation Previously Reported.

For amendments to this schedule that reflect a then-current total transaction valuation higher than the highest total transaction valuation previously reported, provide the required information for the incremental increase.

ii. Fees Previously Paid.

Provide the information Table 1 requires for the line item ''Fees Previously Paid'' for the prior initial filing or amendment to this schedule that reflected a then-current total transaction valuation that was the highest total transaction valuation previously reported.

B. Other Tabular Information.

Provide the following information in the table for the line items ''Fees to be Paid'' and ''Fees Previously Paid'', as applicable:

i. The proposed maximum aggregate value of the transaction computed pursuant to Exchange Act Rule 0–11;

ii. The fee rate; and

iii. The filing fee due without regard to any previous payments or offsets.

C. Totals.

i. Total Transaction Valuation.

Provide the sum of the proposed maximum aggregate values for the line items ''Fees to Be Paid'' and ''Fees Previously Paid''.

ii. Total Fees Due for Filing.

Provide the sum of the fees due without regard to any previous payments or offsets for the line items ''Fees to be Paid'' and ''Fees Previously Paid.''

iii. Total Fees Previously Paid.

Provide the aggregate of filing fees previously paid with this filing.

iv. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

v. Net Fee Due.

Provide the difference between (a) the total fees due for this schedule from the Total Fees Due for Filing row; and (b) the sum of (i) the aggregate of filing fees previously paid from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

D. Narrative Disclosure.

Explain how the transaction valuation was determined.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instruction 3.B.ii requires a filer that claims a fee offset under Rule 0–11(a)(2) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.C for an example.

B. Rule 0–11(a)(2).

If relying on Rule 0–11(a)(2) to offset some or all of the filing fee due on this schedule by amounts paid in connection with earlier filings (other than this Schedule 14A) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 0–11(a)(2).

C. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement related to a tender offer on Form S–4 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.
- Initially files a Schedule TO related to the same tender offer on 1/22/20X7 and relies on Rule 0–11(a)(2) to claim an offset of $45,000 from the fee paid directly and by offset claimed on the Form S–4 (333–123478) filed 1/15/20X7 and apply it to the $45,000 filing fee due.

For the Schedule TO filed on 1/22/20X7, the filer can satisfy the submission identification requirement when it claims the $45,000 fee offset from the Form S–4 (333–123478) filed on 1/15/20X7 by referencing any combination of the Form S–4 (333–123478) filed on 1/15/20X7, the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $45,000. One example could be:

- The Form S–4 (333–123478) filed on 1/15/20X7 in relation to the payment of $15,000 made with that submission;
- the Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–4 (333–123478) filed on 1/15/20X7 because even though the offset claimed and available from that filing was $45,000, the contemporaneous fee payment made with that filing ($15,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $30,000 as the original

source(s) to which the rest of the claimed offset can be traced.

■ 36. Amend § 240.14c–101 by revising the text between ''(Name of Registrant As Specified In Its Charter)'' and the heading ''Note'' to read as follows:

§ 240.14c–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 in exhibit required by Item 25(b) of Schedule 14A (17 CFR 240.14a–101) per Item 1 of this Schedule and Exchange Act Rules 14c–5(g) and 0–11

Note

* * * * *

■ 37. Amend § 240.14d-100 by:

■ a. Removing the text between ''(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)'' and ''[ ] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer''; and

■ b. Revising Item 12.

The revision reads 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.

* * * * *

Item 12. Exhibits

File each of the following as an exhibit to the Schedule:

(a) All documents specified in Item 1016(a), (b), (d), (g) and (h) of Regulation M–A (§ 229.1016 of this chapter); and

(b) The transaction valuation, fee rate, amount of filing fee and, as applicable, information relating to reliance on § 240.0–11(a)(2) in the tabular form indicated.

Calculation of Filing Fee Tables

TABLE 1—TRANSACTION VALUATION

	Transaction valuation	Fee rate	Amount of filing fee
Fees to Be Paid	X	X	X
Fees Previously Paid	X		X
Total Transaction Valuation	X		
Total Fees Due for Filing			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	Fee paid with fee offset source
Fee Offset Claims		X	X	X		X	
Fee Offset Sources	X	X	X		X		X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

C. Explanations.

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 each table, including references to the applicable provisions of Rule 0–11 (§ 240.0–11 of this chapter). All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

D. Submission Method.

If a filing fee exhibit is required to be provided pursuant to this Item 12(b), it must be submitted as required by Rule 408 of Regulation S–T (§ 232.408 of this chapter).

2. Table 1: Transaction Valuation Table and Related Disclosure.

A. Fees to Be Paid and Fees Previously Paid.

i. Fees to Be Paid.

Provide the information Table 1 requires for the line item ''Fees to Be Paid'' as follows:

a. Initial Filings.

For an initial filing on this schedule, provide the required information for the total transaction valuation.

b. Amendments with Then-Current Total Transaction Valuation Higher than Highest Total Transaction Valuation Previously Reported. For amendments to this schedule that reflect a then-current total transaction valuation higher than the highest total transaction valuation previously reported, provide the required information for the incremental increase.

ii. Fees Previously Paid.

Provide the information Table 1 requires for the line item ''Fees Previously Paid'' for the prior initial filing or amendment to this schedule that reflected a then-current total transaction valuation that was the highest total transaction valuation previously reported.

B. Other Tabular Information.

Provide the following information in the table for the line items ''Fees to Be Paid'' and ''Fees Previously Paid'', as applicable:

i. The transaction valuation computed pursuant to Exchange Act Rule 0–11;

ii. The fee rate; and

iii. The filing fee due without regard to any previous payments or offsets.

C. Totals.

i. Total Transaction Valuation.

Provide the sum of the transaction valuations for the line items ''Fees to Be Paid'' and ''Fees Previously Paid.''

ii. Total Fees Due for Filing.

Provide the sum of the fees due without regard to any previous payments or offsets for the line items ''Fees to Be Paid'' and ''Fees Previously Paid.''

iii. Total Fees Previously Paid.

Provide the aggregate of filing fees previously paid with this filing.

iv. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

v. Net Fee Due.

Provide the difference between (a) the total fees due for this schedule from the Total Fees Due for Filing row; and (b) the sum of (i) the aggregate of filing fees previously paid from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

D. Narrative Disclosure.

Explain how the transaction valuation was determined.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instruction 3.B.ii requires a filer that claims a fee offset under Rule 0–11(a)(2) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.C for an example.

B. Rule 0–11(a)(2).

If relying on Rule 0–11(a)(2) to offset some or all of the filing fee due on this tender offer statement by amounts paid in connection with earlier filings (other than this Schedule TO) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 0–11(a)(2).

C. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement related to a tender offer on Form S–4 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.
- Initially files a Schedule TO related to the same tender offer on 1/22/20X7 and relies on Rule 0–11(a)(2) to claim an offset of $45,000 from the fee paid directly and by offset claimed on the Form S–4 (333–123478) filed 1/15/20X7 and apply it to the $45,000 filing fee due.

For the Schedule TO filed on 1/22/20X7, the filer can satisfy the submission identification requirement when it claims the $45,000 fee offset from the Form S–4 (333–123478) filed on 1/15/20X7 by referencing any combination of the Form S–4 (333–123478) filed on 1/15/20X7, the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $45,000.

One example could be:

- The Form S–4 (333–123478) filed on 1/15/20X7 in relation to the payment of $15,000 made with that submission;
- the Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–4 (333–123478) filed on 1/15/20X7 because even though the offset claimed and available from that filing was $45,000, the contemporaneous fee payment made with that filing ($15,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $30,000 as the original source(s) to which the rest of the claimed offset can be traced.

* * * * *

■ 38. Amend § 240.14d–102 by:

■ a. Removing the text between ''(Date tender offer first published, sent or given to securityholders)'' and the heading ''General Instructions''; and

■ b. Adding paragraph (4) under ''Part II—Information Not Required To Be Sent To Shareholders.''

The addition reads as follows:

§ 240.14d-102 Schedule 14D–1F. Tender offer statement pursuant to rule 14d-1(b) under the Securities Exchange Act of 1934.

* * * * *

Part II—Information Not Required To Be Sent to Shareholders

* * * * *

(4) File the following information: The transaction valuation, fee rate, amount of filing fee and, as applicable, information relating to reliance on § 240.0–11(a)(2) in the tabular form indicated.

Calculation of Filing Fee Tables

TABLE 1—TRANSACTION VALUATION

	Transaction valuation	Fee rate	Amount of filing fee
Fees to Be Paid	X	X	X
Fees Previously Paid	X		X
Total Transaction Valuation	X		
Total Fees Due for Filing			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	Fee paid with fee offset source
Fee Offset Claims		X	X	X		X	
Fee Offset Sources	X	X	X		X		X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure (''Instructions''):

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

C. Additional Filing Fee Provisions.

See General Instructions II.C and D for additional provisions regarding filing fees.

D. Explanations.

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 each table, including references to the applicable provisions of Rule 0–11 (§ 240.0–11 of this chapter). All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

E. Submission Method.

A filing fee exhibit required to be provided pursuant to this paragraph (4) under ''Part II—Information Not Required To Be Sent To Shareholders'' must be submitted as required by Rule 408 of Regulation S–T (§ 232.408 of this chapter).

2. Table 1: Transaction Valuation Table and Related Disclosure.

A. Fees to Be Paid and Fees Previously Paid.

i. Fees to Be Paid.

Provide the information Table 1 requires for the line item ''Fees to Be Paid'' as follows:

a. Initial Filings.

For an initial filing on this schedule, provide the required information for the total transaction valuation.

b. Amendments with Then-Current Total Transaction Valuation Higher than Highest Total Transaction Valuation Previously Reported. For amendments to this schedule that reflect a then-current total transaction valuation higher than the highest total transaction valuation previously reported, provide the required information for the incremental increase.

ii. Fees Previously Paid.

Provide the information Table 1 requires for the line item ''Fees Previously Paid'' for the prior initial filing or amendment to this schedule that reflected a then-current total transaction valuation that was the highest total transaction valuation previously reported.

B. Other Tabular Information.

Provide the following information in the table for the line items ''Fees to be Paid'' and ''Fees Previously Paid'':

i. The transaction valuation computed pursuant to Exchange Act Rule 0–11;

ii. The fee rate; and

iii. The filing fee due without regard to any previous payments or offsets.

C. Totals.

i. Total Transaction Valuation.

Provide the sum of the transaction valuations for the line items ''Fees to be Paid'' and ''Fees Previously Paid.''

ii. Total Fees Due for Filing.

Provide the sum of the fees due without regard to any previous payments or offsets for the line items ''Fees to be Paid'' and ''Fees Previously Paid.''

iii. Total Fees Previously Paid.

Provide the aggregate of filing fees previously paid with this filing.

iv. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

v. Net Fee Due.

Provide the difference between (a) the total fees due for this schedule from the Total Fees Due for Filing row; and (b) the sum of (i) the aggregate of filing fees previously paid from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

D. Narrative Disclosure.

Explain how the transaction valuation was determined.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment

(pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§ 230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instruction 3.B.ii requires a filer that claims a fee offset under Rule 0–11(a)(2) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.C for an example.

B. Rule 0–11(a)(2).

If relying on Rule 0–11(a)(2) to offset some or all of the filing fee due on this tender offer statement by amounts paid in connection with earlier filings (other than this Schedule 14D–1F) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

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

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 0–11(a)(2).

C. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S–1 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form S–1 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S–1 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form S–1 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement related to a tender offer on Form S–4 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S–1 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.
- Initially files a Schedule TO related to the same tender offer on 1/22/20X7 and relies on Rule 0–11(a)(2) to claim an offset of $45,000 from the fee paid directly and by offset claimed on the Form S–4 (333–123478) filed 1/15/20X7 and apply it to the $45,000 filing fee due.

For the Schedule TO filed on 1/22/20X7, the filer can satisfy the submission identification requirement when it claims the $45,000 fee offset from the Form S–4 (333–123478) filed on 1/15/20X7 by referencing any combination of the Form S–4 (333–123478) filed on 1/15/20X7, the Form S–1 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 or the initial filing of the Form S–1 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $45,000.

One example could be:

- the Form S–4 (333–123478) filed on 1/15/20X7 in relation to the payment of $15,000 made with that submission;
- the Form S–1 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S–1 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S–4 (333–123478) filed on 1/15/20X7 because even though the offset claimed and available from that filing was $45,000, the contemporaneous fee payment made with that filing ($15,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $30,000 as the original source(s) to which the rest of the claimed offset can be traced.

* * * * *

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

■ 39. 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.

* * * * *

■ 40. Effective May 31, 2022, revise § 270.0–8 to read as follows:

§ 270.0–8 Payment of filing fees.

All payment of filing fees shall be made by wire transfer, debit card, credit card, 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.

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

■ 41. The general authority citation for part 274 is revised to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78*l,* 78m, 78n, 78*o*(d), 80a–8, 80a–24, 80a–26, 80a–29, and 80a–37, unless otherwise noted.

* * * * *

■ 42. Amend Form N–2 (referenced in §§ 239.14 and 274.11a-1) by:

■ a. Removing the ''Calculation of Registration Fee'' table and the instructions that immediately follow it;

■ b. Revising the paragraphs that immediately follow sub-paragraph A.2.c of ''A. Use of Form N–2'' under the General Instructions;

■ c. Revising the Note to General Instruction B of ''B. Automatic Shelf Offerings by Well-Known Seasoned Issuers'' under the General Instructions;

■ d. Revising ''C. Registration Fees'' under the General Instructions;

■ e. Revising sub-paragraph 4 of ''E. Amendments'' under the General Instructions;
■ f. Revising sub-paragraph 3 of ''G. Documents Composing the Registration Statement or Amendment'' under the General Instructions;
■ g. In ''I. Interactive Data Files'' under the General Instructions, revising the heading, redesignating sub-paragraph 4 as sub-paragraph 5, adding new sub-paragraph 4, and revising newly redesignated sub-paragraph 5;
■ h. Revising paragraph J of ''J. Registration of Additional Securities'' under the General Instructions;
■ i. Revising Item 1.1.e;
■ j. In Item 3, revising the Instruction to Item 3.2;
■ k. In Item 8, revising Instruction 3 to Item 8.6.c;
■ l. Revising Item 10.6 and Instruction 1 to Item 10;
■ m. Revising the introductory text of Item 25.2;
■ n. Adding Item 25.2.s; and
■ o. Revising the General Instructions to Item 25.2.

The revisions and addition read as follows:

Note: The text of Form N–2 does not, and this amendment will not, appear in the Code of Federal Regulations.

United States Securities and Exchange Commission

Washington, DC 20549

Form N–2

Registration Statement Under the Securities Act of 1933 and/or Registration Statement Under the Investment Company Act of 1940

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Instructions.

If the registration statement or amendment is filed under only one of the Acts, omit reference to the other Act from the facing sheet. Include the ''Approximate Date of Commencement of Proposed Public Offering'' only where shares are being registered under the Securities Act.

Fill in the 811-____, 814-____ and 33-____ blanks only if these filing numbers (for the Investment Company Act registration and/or the Securities Act registration, respectively) have already been assigned by the Securities and Exchange Commission (''Commission'').

Form N–2 is to be used by closed-end management investment companies, except small business investment companies licensed as such by the United States Small Business Administration, to register under the Investment Company Act and to offer their shares under the Securities Act. The Commission has designed Form N–2 to provide investors with information that will assist them in making a decision about investing in an investment company eligible to use the Form. The Commission also may use the information provided on Form N–2 in its regulatory, disclosure review, inspection, and policy making roles.

A Registrant is required to disclose the information specified by Form N–2, and the Commission will make this information public. A Registrant is not required to respond to the collection of information contained in Form N–2 unless the Form displays a currently valid Office of Management and Budget (''OMB'') control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. 3507.

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General Instructions

A. * * *

2. * * *

c. * * *

A registration statement filed pursuant to this instruction shall specifically incorporate by reference into the prospectus and Statement of Additional Information (''SAI'') all of the materials specified in General Instruction F.3, pursuant to the requirements set forth in that instruction.

A Registrant must indicate that the registration statement is being filed pursuant to this instruction by checking the appropriate box on the facing sheet.

Note to General Instruction A.2. Attention is directed to the General Instructions of Form S–3, including General Instructions II.F (Information in Automatic and Non-Automatic Shelf Registration Statements), and G (Selling Security Holder Offerings).

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B. * * *

Note to General Instruction B. Attention is directed to the General Instructions of Form S–3, including General Instructions II.F (Information in Automatic and Non-Automatic Shelf Registration Statements), G (Selling Security Holder Offerings), and IV (Registration of Additional Securities and Additional Classes of Securities).

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C. Registration Fees

1. Section 6(b) of the Securities Act and Rule 457 [17 CFR 230.457] thereunder set forth the fee requirements under the Securities Act. Where securities are being registered on this Form, furnish the filing fee exhibit required by Item 25.2.s, unless payment will be provided using Form 24F–2 [17 CFR 274.24]. Interval funds, which are required to pay registration fees on an annual net basis pursuant to Rule 24f-2 under the Investment Company Act using Form 24F–2, should not furnish the exhibit or provide filing fee disclosure on this Form.

2. Where securities are being registered on this Form pursuant to General Instruction A.2, 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 in the filing fee exhibit required by Item 25.2.s or Rule 424(g), respectively, 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 in such exhibit that it is a final prospectus for the related offering.

Note to General Instruction C.2. Attention is directed to the General Instructions of Form S–3, including General Instruction II.F (Information in Automatic and Non-Automatic Shelf Registration Statements).

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E. * * *

4. A post-effective amendment to a registration statement on this Form, or a registration statement filed for the purpose of registering additional shares of common stock for which a registration statement filed on this Form is effective, filed on behalf of an interval fund or a Registrant that makes a continuous offering of securities pursuant to Rule 415(a)(1)(ix) under the Securities Act may become effective automatically in accordance with Rule 486 under the Securities Act [17 CFR 230.486], as applicable. In accordance with Rule 429 under the Securities Act [17 CFR 230.429], a Registrant filing a new registration statement for the purpose of registering additional shares of common stock may use a prospectus with respect to the additional shares also in connection with the shares covered by earlier registration statements if such prospectus includes all of the information which would currently be required in a prospectus relating to the securities covered by the earlier statements.

* * * * *

G. * * *

3. A registration statement or an amendment to it that is filed under only

the Investment Company Act shall consist of the facing sheet of the Form, responses to all items of Parts A and B except Items 1, 2, 3.2, 4, 5, 6, and 7 of Part A, responses to all items of Part C except Items 25.2.h, 25.2.*l,* 25.2.n, 25.2.o, and 25.2.s, required signatures, and all other documents that are required or which the Registrant may file as part of the registration statement.

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I. Interactive Data

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4. The filing fee exhibit required by Item 25.2.s of this Form must be submitted to the Commission as required by Rule 408 of Regulation S–T [17 CFR 232.408].

5. All interactive data must be submitted in accordance with the specifications in the EDGAR Filer Manual, and must be submitted in such a manner that—for any information that does not relate to all of the classes of a Registrant —will permit each class of the Registrant to be separately identified.

* * * * *

J. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act [17 CFR 230.462], the Registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A [17 CFR 230.430A] that the Registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in such a registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) Such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rules 411(c), 439(b), and 483(c) under the Securities Act.

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Part A—INFORMATION REQUIRED IN A PROSPECTUS

Item 1. * * *

1. * * *

e. the date of the prospectus and the date of the SAI;

* * * * *

Item 3. * * *

2. * * *

Instruction. The synopsis should provide a clear and concise description of the key features of the offering and the Registrant, with cross-references to relevant disclosures elsewhere in the prospectus or SAI.

* * * * *

Item 8. * * *

6. * * *

c. * * *

Instructions. * * *

3. A business development company with less than one fiscal year of operations should provide its financial statements in the SAI in response to Item 24.

* * * * *

Item 10. * * *

6. Securities Ratings. If the prospectus relates to senior securities of the Registrant that have been assigned a rating by a Nationally Recognized Securities Rating Organization (''NRSRO'') and the rating is disclosed in the prospectus, briefly discuss the significance of the rating, the basis upon which ratings are issued, any conditions or guidelines imposed by the NRSRO for the Registrant to maintain the rating, and whether or not the Registrant intends, or has any contractual obligation, to comply with these conditions or guidelines. In addition, disclose the material terms of any agreement between the Registrant or any of its affiliates and the NRSRO under which the NRSRO provides such rating. If the prospectus relates to securities other than senior securities of the Registrant that have been assigned a rating by a NRSRO, the information required by this paragraph may be provided in the SAI unless the rating criteria will materially affect the investment policies of the Registrant (*e.g.,* if the rating agency establishes criteria for selection of the Registrant's portfolio securities with which the Registrant intends to comply), in which case it should be included in the prospectus.

Instructions.

1. The term ''Nationally Recognized Securities Rating Organization'' has the same meaning as used in Section 3(a)(62) of the Exchange Act.

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Part C—Other Information

Item 25. Financial Statements and Exhibits

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2. Exhibits.

Subject to General Instructions C (Registration Fees), F (Incorporation by Reference), and I (Interactive Data) of this Form, and Rule 483 under the Securities Act [17 CFR 230.483], file the exhibits listed below as part of the registration statement. Letter or number the exhibits in the sequence indicated, unless otherwise required by Rule 483. Reflect any exhibit incorporated by reference in the list below and identify the previously filed document containing the incorporated material.

* * * * *

s. Where securities are being registered under the Securities Act on this Form, furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered. *Provided, however,* that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction C.2 of this Form and Instruction 1.D below, the disclosure must be in solely narrative rather than substantially tabular form.

Note. Interval funds, which must pay registration fees using Form 24F–2, are not required to respond to this Item.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

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

Instructions to the Calculation of Filing Fee Tables and Related Disclosure:

1. General Requirements.

A. Applicable Table Requirements.

The ''X'' designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this Form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity—Class A Preferred Shares

Equity—Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see https://www.sec.gov/ofm/Article/feeamt.html.*

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction C.2 of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final

prospectuses, *see* Rule 424(g)(2) under the Securities Act [17 CFR 230.424(g)(2].

E. Explanations.

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 each table, including references to the provisions of Rule 457 under the Securities Act [17 CFR 230.457] and any other rule being relied upon. All disclosure these instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds, except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this Form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees to Be Paid'' for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this Form or a pre-effective amendment.

b. Fees Previously Paid

Provide the information Table 1 requires under the heading ''Newly Registered Securities'' for the line item ''Fees Previously Paid'' for securities to be registered for which filing fees have already been paid in connection with the initial filing of this Form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) under the Securities Act [17 CFR 230.457(a)], enter ''457(a)''.

b. Rule 457(o).

If relying on Rule 457(o) under the Securities Act [17 CFR 230.457(o)] to register securities on this Form by maximum aggregate offering price, enter ''457(o)''. A Registrant may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Rule 457(r).

If relying on Rule 456(b) and Rule 457(r) under the Securities Act [17 CFR 230.456(b) and 230.457(r)] to defer a fee, enter ''457(r)'' and *see* Instruction 2.A.iii.c.

d. Other.

If relying on a rule other than Rule 457(a), (o), or (r), enter ''Other''.

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable, except as otherwise provided by Instruction 2.A.iii.b or c:

1. The security type of the class of securities to be registered;

2. The title of the class of securities to be registered;

3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and

5. The registration fee.

b. When registering two or more classes of securities pursuant to General Instruction A.2 of this Form for an offering pursuant to Rule 415(a)(1)(x) under the Securities Act [17 CFR 230.415(a)(1)(x)] 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 aggregate offering price of all the newly registered securities listed in Table 1. In this event, Table 1 must list each of the classes of securities being registered, in tandem with its security type, but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type ''Unallocated (Universal) Shelf'' and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

c. A Well-Known Seasoned Issuer registering securities on an automatic shelf registration statement pursuant to General Instruction A.2 of this Form may, at its option, defer payment of registration fees as permitted by Rule 456(b). If a Registrant elects to pay all or any portion of the registration fees on a deferred basis, Table 1 in the initial filing must cite Rule 457(r), as required by Instruction 2.A.ii.c, and identify the classes of securities being registered, in tandem with their respective security types, 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 Table 1 does not need to specify any other information with respect to those classes of securities. When the Registrant files a post-effective amendment or a prospectus in accordance with Rule 456(b)(1)(ii) to pay a deferred fee, the amended Table 1 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.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) 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. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this Form or a pre-effective amendment for purposes of Table 1. A Registrant that uses this recalculation procedure must separately disclose that it is using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

If relying on Rule 415(a)(6) under the Securities Act [17 CFR 230.415(a)(6)] to carry forward to this registration statement unsold securities from an earlier registration statement, enter ''415(a)(6)'' in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading ''Amount Registered'') and the amount of the maximum

aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading ''Maximum Aggregate Offering Price'') or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading ''Maximum Aggregate Offering Price'');

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

vi. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

vii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

viii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

ix. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term ''submission'' means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act [17 CFR 230.424], in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act [17 CFR 230.457(b) or (p)] or Rule 0–11(a)(2) under the Exchange Act [17 CFR 240.0–11(a)(2)] to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0–11(a)(2).

If relying on Rule 457(b) or Rule 0–11(a)(2) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings (other than this Form N–2, unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i. If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0–11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading ''Rules 457(b) and 0–11(a)(2)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0–11(a)(2).

C. Rule 457(p).

If relying on Rule 457(p) 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 filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the Registrant is claiming a filing fee offset provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Claims''. The ''Fee Offset Claimed'' column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the Registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If the Registrant was not the registrant under the earlier registration statements, entering information under the heading ''Rule 457(p)'' pursuant to Instruction 3.C.i affirms that the Registrant is 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 [17 CFR 230.405].

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading ''Rule 457(p)'' for the line item ''Fee Offset Sources''. The ''Fee Paid with Fee Offset Source'' column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form N–2 on 1/15/20X1 (assigned file number 333–123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form N–2 (333–123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form N–2 on 1/15/20X4 (assigned file number 333–123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form N–2 (333–123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form N–2 (assigned file number 333–123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities

registered on the most recently effective Form N–2 (333–123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form N–2 with file number 333–123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form N–2 (333–123467) filed on 1/15/20X4 by referencing any combination of the Form N–2 (333–123467) filed on 1/15/20X4, the pre-effective amendment to the Form N–2 (333–123456) filed on 2/15/20X1 or the initial filing of the Form N–2 (333–123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- The Form N–2 (333–123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the filing of the Form N–2 (333–123456) on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form N–2 (333–123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form N–2 (333–123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act [17 CFR 230.429], provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading ''Amount of Securities Previously Registered''), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading ''Maximum Aggregate Offering Price of Securities Previously Registered'')''.

Note to Instruction 4. Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

* * * * *

General Instructions.

1. Subject to the rules on incorporation by reference and Instruction 2 below, the foregoing exhibits shall be filed as a part of the registration statement. Exhibits required by paragraphs 2.h, 2.*l,* 2.n, 2.o, and 2.s above need to be filed only as part of a Securities Act registration statement. Exhibits shall be appropriately lettered or numbered for convenient reference. Exhibits incorporated by reference may bear the designation given in a previous filing. Where exhibits are incorporated by reference, the reference shall be made in the list of exhibits. The reference shall include the form, file number and date of the previous filing, and the exhibit number (*i.e.,* exhibit 2.a, 2.b, etc.) under which the exhibit was previously filed.

2. Unless required pursuant to General Instruction C of this Form, a Registrant need not file an exhibit as part of a post-effective amendment, if the exhibit has been filed in the Registrant's initial registration statement or in a previous post-effective amendment, unless there has been a change in the exhibit, or unless the exhibit is a copy of a consent required by Section 7 of the Securities Act or is a financial statement omitted from Items 8.6 or 24. The reference to this exhibit shall include the number of the previous filing (*e.g.,* pre-effective amendment No. 1) where such exhibit was filed.

3. Unless required pursuant to General Instruction C of this Form, if an exhibit to a registration statement (other than an opinion or consent), filed in preliminary form, has been changed (1) only to insert information as to interest, dividend or conversion rates, redemption or conversion prices, purchase or offering prices, underwriters' or dealers' commissions, names, addresses or participation of underwriters or similar matters, which information appears elsewhere in an amendment to the registration statement or a prospectus filed pursuant to Rule 424(b) under the Securities Act or (2) to correct typographical errors, insert signatures or make other similar immaterial changes, then, notwithstanding any contrary requirement of any rule or form, the Registrant need not refile the exhibit as so amended. Any incomplete exhibit may not, however, be incorporated by reference into any subsequent filing under any Act administered by the Commission. If an exhibit required to be executed (*e.g.,* an underwriting agreement) is filed in final form, a copy of an executed copy shall be filed.

4. Schedules (or similar attachments) to the exhibits required by this Item are not required to be filed provided that they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or the disclosure document. Each exhibit filed must contain a list briefly identifying the contents of all omitted schedules. Registrants need not prepare a separate list of omitted information if such information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments. In addition, the Registrant must provide a copy of any omitted schedule to the Commission or its staff upon request.

5. The Registrant may redact information from exhibits required to be filed by this Item if disclosure of such information would constitute a clearly unwarranted invasion of personal privacy (*e.g.,* disclosure of bank account numbers, social security numbers, home addresses and similar information).

■ 43. Amend Form 24F–2 (referenced in § 274.24 of this chapter) by:

■ a. Removing Item 9; and

■ b. Redesignating Item 10 as Item 9 and revising newly redesignated Item 9; and

■ c. Revising Instruction E.

The revisions read as follows:

Note: The text of Form 24F–2 does not, and this amendment will not, appear in the Code of Federal Regulations.

FORM 24F–2

Annual Notice of Securities Sold Pursuant to Rule 24f–2

* * * * *

9. Explanatory Notes (if any): The issuer may provide any information it believes would be helpful in understanding the information reported in response to any item of this Form. To the extent responses relate to a particular item, provide the item number(s), as applicable.

* * * * *

Instructions

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E. Signature

The Form must be signed on behalf of the issuer by an authorized officer of the issuer. *See* rule 302 of Regulation S–T [17 CFR 232.302] regarding signatures on forms filed electronically.

* * * * *

By the Commission.

Dated: October 13, 2021.

J. Matthew DeLesDernier,

Assistant Secretary.

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