



Client Alert: SEC's Filing Fees Increase by 7.1%

September 3, 2019

Effective October 1, 2019, the first day of the SEC's 2020 fiscal year, the applicable filing fees that public companies and other issuers will pay to the SEC will increase from \$121.20 per million dollars of securities to \$129.80 per million dollars of securities. This fee rate adjustment applies to the filing fee under Section 6(b) of the Securities Act of 1933 applicable to the registration of securities, the filing fee under Section 13(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") applicable to the repurchase of securities, and the filing fee under Section 14(g) of the Exchange Act applicable to proxy solicitations and statements in corporate control transactions. The SEC disclosed the new filing fees in its fee advisory for fiscal year 2020, which can be found in the link below.

The filing fees are set each year to levels the SEC projects will generate collections equal to annual statutory target amounts calculated using a methodology developed in consultation with the Congressional Budget Office and the Office of Management and Budget. For fiscal year 2020, that projected target amount is \$705 million. The fiscal year 2020 filing fee rate increase is the third in the past four years, with the SEC decreasing filing fees in fiscal year 2019.

Reporting companies should always consult the SEC's website on current filing fees before calculating and paying SEC filing fees. The below link to the SEC's Registration Fee Estimator is also useful in calculating filing fees.

Fee Rate Advisory: <https://www.sec.gov/news/press-release/2019-160>

Registration Fee Estimator: <https://www.sec.gov/ofm/registration-fee-estimator.html>

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