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CLIENT ALERT

Capital Markets Practice Group

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SEC's Filing Fees to Increase Starting October 1, 2017

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Starting October 1, 2017, the applicable filing fee for registration statements filed under the Securities Act (Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, SF-1 and SF-3) will be \$124.50 per million dollars of securities registered, up from \$115.90 per million dollars last year, calculated based on the maximum aggregate offering price for which a company is proposing to offer securities. The SEC disclosed the new filing fee in its fee advisory for fiscal year 2018, which can be found in the link below.

These filing fees are set each year to levels the SEC projects will generate collections equal to annual statutory target amounts. The annual statutory target amounts are calculated using a methodology developed in consultation with the Congressional Budget Office and the Office of Management and Budget. This amount for the fiscal year beginning October 1, 2018 is \$620 million.

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/2017-149>

Current Filing Rate Fee: <https://www.sec.gov/ofm/Article/feamt.html>

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

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