SEC Proposes to Automate Filing Fee Calculations

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The SEC has proposed rule amendments to automate filing fee calculations and payment processing. If the rules are adopted, filing fees would be paid via Automated Clearing House (ACH) and would no longer be payable via checks and money order. Each fee table and the accompanying notes would include all information required for the fee calculation tagged in inline XBRL. Currently, information required for the fee calculation is optional but often footnoted by companies, and filers manually calculate the fee, which may then be subject to review by the SEC staff. The new system is intended to reduce errors and provide certainty to filers on the correctness of the fee paid, since EDGAR would compute the filing fee from inputs and validate information provided by the filer.   In the event of incorrectly submitted information, filers would receive a warning and the staff would follow up, but the filing would not be suspended.

The SEC is soliciting comments on the proposed rule amendments, due within 60 days after the amendments' publication in the Federal Register.

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