

SUPPORTING STATEMENT FOR ADOPTED AMENDMENTS TO MODERNIZE FILING FEE DISCLOSURE AND PAYMENT METHODS

This supporting statement is part of a submission under the Paperwork Reduction Act of 1995 (“PRA”), 44 U.S.C. §3501, *et seq.*

A. JUSTIFICATION

1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

In Release No. 33-10997,¹ the Commission adopted amendments to modernize filing fee disclosure and payment methods. The amendments will revise 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 format² using Inline eXtensible Business Reporting Language (“XBRL”).³ The amendments also 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. Finally, the amendments also will make other fee-related revisions.

The amendments affect “collection of information” requirements within the meaning of the PRA.⁴ The titles of the collections of information impacted by the amendments are:⁵

- “Form S-1” (OMB Control No. 3235-0065);
- “Form S-3” (OMB Control No. 3235-0073);
- “Form S-4” (OMB Control No. 3235-0324);

¹ Release No. 33-10997 (Oct. 13, 2021) [86 FR 70166 (Dec. 9, 2021)], a copy of which is attached. The amendments were proposed in Release No. 33-10720 (Oct. 24, 2019) [84 FR 71580 (Dec. 27, 2019)] (“Proposing Release”).

² 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).

³ 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.

⁴ This supporting statement relates only to the amendments that will affect operating companies. A separate supporting statement will be submitted for the amendments that will affect other entities.

⁵ The amendments will affect Regulation S-K, Regulation C, and Regulation S-T, but the paperwork burdens for these regulations are imposed through the forms that are subject to the requirements in the regulations and are reflected in the analysis of those forms. After the Proposing Release was issued by the Commission, OMB discontinued the OMB Control Numbers for these regulations so that the PRA inventory would not reflect duplicative burdens.

- “Form S-8” (OMB Control No. 3235-0066);
- “Form S-11” (OMB Control No. 3235-0067);
- “Form F-1” (OMB Control No. 3235-0258);
- “Form F-3” (OMB Control No. 3235-0256);
- “Form F-4” (OMB Control No. 3235-0325);
- “Form F-10” (OMB Control No. 3235-0380);
- “Form SF-1” (OMB Control No. 3235-0707);
- “Form SF-3” (OMB Control No. 3235-0690);
- “Schedule 13E-3” (OMB Control No. 3235-0007);
- “Schedule 13E-4F” (OMB Control No. 3235-0375);
- “Schedule 14A” (OMB Control No. 3235-0059);
- “Schedule 14C” (OMB Control No. 3235-0057);
- “Schedule TO” (OMB Control No. 3235-0515);
- “Schedule 14D-1F” (OMB Control No. 3235-0376); and
- “Rule 13e-1” (OMB Control No. 3235-0305).

2. PURPOSE AND USE OF THE INFORMATION COLLECTION

The regulations, forms, schedules and rule listed above, which were adopted under the Securities Act or the Exchange Act, set forth the disclosure requirements for these fee-bearing documents.

The purpose of the amendments is 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.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

The collection of information requirements of the amendments will be set forth in Regulations S-K, S-T, and C and the respective forms, schedules and rule. The information required by these provisions will continue to be filed electronically with the Commission using the Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. DUPLICATION OF INFORMATION

The amendments will require fee-related information to be presented in both traditional human-readable (*i.e.*, HTML) and structured format. When the information is solely in traditional format, it cannot be used as effectively as when also in a structured format that a variety of software applications can recognize and process, enabling efficient automated access to, and processing of, information relevant to fee calculation.

5. REDUCING THE BURDEN ON SMALL ENTITIES

The amendments will affect some companies that are small entities. The Commission performed a Final Regulatory Flexibility Act Analysis and estimated that there are approximately 976 issuers that file with the Commission, other than investment companies or business development companies that may be considered small entities and are potentially subject to the amendments.

Although the amendments will have an impact on a substantial number of small entities, the Commission expects that the impact on entities affected by the amendments will not be significant. Some of the amendments, like those that will require the structuring of filing fee disclosures and related information, will increase compliance costs for registrants, but are expected to have a small incremental effect on existing burdens for all issuers, including small entities.

The Commission believes the amendments will clarify, consolidate and simplify compliance and reporting requirements for small entities and other registrants. 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 structured format. The amendments should make it easier to validate filing fee calculations and payments made by small entities and other registrants. The Commission is adopting a transition period for the fee-related information structuring requirements under the amendments for all registrants. Small entities will be in the last group phased in under the transition and this transition will occur after they already have experience with the financial statement and cover page Inline XBRL structuring requirements. Accordingly, the Commission does not believe it is necessary to establish different compliance and reporting requirements or timetables for small entities, beyond their transition period treatment, or to exempt small entities from all or part of the amendments.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The regulations, forms, schedules and rule listed above set forth the disclosure requirements for fee-bearing documents filed to help investors make informed investment and voting decisions. Failure to conduct these collections of information would reduce the information available to investors to make these decisions. 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.

7. SPECIAL CIRCUMSTANCES

There are no special circumstances in connection with these amendments.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The Commission issued a release soliciting comment on the new “collection of information” requirements and the associated paperwork burdens.⁶ The Commission’s solicitation of public comments included estimating and requesting public comments on updated burden estimates for all information collections under the OMB control numbers specified above (i.e., both changes associated with the rulemaking and other burden updates). Comments on Commission releases are generally received from registrants, investors, and other market participants. In addition, the Commission and staff participate in ongoing dialogue with representatives of various market participants through public conferences, roundtables and meetings. All comments received on the proposal are available at <https://www.sec.gov/comments/s7-20-19/s72019.htm>. The Commission considered all comments received prior to publishing the final rules as required by 5 CFR 1320.11(f).

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.⁷ 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.⁸ 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.

9. PAYMENT OR GIFT TO RESPONDENTS

No payment or gift has been provided to any respondents.

⁶ Proposing Release, *supra* note 1.

⁷ Letter from XBRL US (Feb. 25, 2020).

⁸ 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.

10. CONFIDENTIALITY

All documents submitted to the Commission under these collections of information are available to the public.

11. SENSITIVE QUESTIONS

No information of a sensitive nature, including social security numbers, will be required under the following collections of information in connection with the amendments: Form S-1, Form S-3, Form S-4, Form S-8, Form S-11, Form F-1, Form F-3, Form F-4, Form F-10, Form SF-1, Form SF-3, Schedule 13E-3, Schedule 13E-4F, Schedule 14A, Schedule 14C, Schedule TO, Schedule 14D-1F, and Rule 13e-1. The information collections collect basic Personally Identifiable Information (“PII”) that may include a name and job title. However, the agency has determined that the information collections do not constitute a system of records for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (“PIA”) of the EDGAR system, in connection with these collections of information. The EDGAR PIA, published on February 5, 2020, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12./13. ESTIMATES OF HOUR AND COST BURDENS

The paperwork burden estimates associated with the rule amendments include the burdens attributable to collecting, preparing, reviewing, and retaining records. The Commission estimates that the amendments will affect the collections of information listed above on a per form, schedule and rule basis as follows:

PRA Table 1. Estimated Paperwork Burden Changes Due to the Amendments Per Form, Schedule, or Rule

Amendments	Affected Forms, Schedules, and Documents	Estimated Burden Change
Disclosure of Fee-Related Information: <ul style="list-style-type: none">• 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 Forms S-1, S-3, S-8, S-11, S-4, F-1, F-3, F-4, and F-10 under the Securities Act of 1933 and Schedules 13E-3, 13E-4F, 14A, 14C, TO, and 14D-1F under the Securities Exchange Act of 1934 (“collectively, the “Affected Securities Act and Exchange Act Forms and Schedules”), as well as Forms SF-1 and SF-3.• 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, and SF-3.	<ul style="list-style-type: none">• Forms S-1, S-3, S-8, S-11, S-4, F-1, F-3, F-4, F-10, SF-1, and SF-3• Schedules 13E-3, 13E-4F, 14A, 14C, TO, and 14D-1F	<ul style="list-style-type: none">• 0.25 hour net increase in compliance burden

<ul style="list-style-type: none"> • 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 and SF-3, as applicable. 		
<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Documents filed under Rule 13e-1 	<ul style="list-style-type: none"> • 0.25 hour net increase in compliance burden
Structuring of Fee-Related Information:		
<ul style="list-style-type: none"> • 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 and 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. 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 1 hour net increase in compliance burden per form / schedule

Below is the Commission's estimate of the incremental change in internal burden and outside professional cost as a result of the amendments.⁹ These estimates represent the average burden for all registrants, both large and small. In deriving these estimates, the Commission recognizes that the burdens will likely vary among individual registrants based on a number of factors, including the nature of their business. The Commission does not believe that the amendments will change the frequency of responses to the existing collections of information; rather, it estimates 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 will take a filer 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. The Commission also estimates that the average cost of retaining an outside professional is \$400 per

⁹ All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

hour.

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, and SF-3. Schedule 13E-3. Rule 13e-1.	25%	75%
Form S-8 and Schedule TO	50%	50%
Schedules 13E-4F and 14D-1F	100%	

The table below illustrates the incremental change to the total annual compliance burden of affected forms, in hours and in costs, as a result of the amendments.

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) ¹⁰ = (A) x (B)	Estimated Internal Burden Hours (D) = (C) x (Allocation %)	Estimated Outside Professional Hours (E) = (C) x (Allocation %)	Estimated Outside Professional Costs/Affected Responses (F) = (E) x \$400
S-1	898	1.25	1,123	281	842	\$336,800
S-3	1,651	1.25	2,064	516	1,548	\$619,200
S-4	588	1.25	735	184	551	\$220,400
S-8	2,140	1.25	2,675	1,338	1,337	\$534,800
S-11	67	1.25	84	21	63	\$25,200
F-1	66	1.25	83	21	62	\$24,800
F-3	113	1.25	141	35	106	\$42,400
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
Totals	7,626		9,460	3,748	5,712	\$2,284,800

The following table summarizes the requested paperwork burden, including the estimated total reporting burdens and costs, under the amendments.

¹⁰ The estimates in Columns (C), (D) and (E) are rounded to a whole number.

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)	Burden Hours (H) = (B) + (E)	Cost Burden (I) = (C) + (F)
S-1	898	143,622	\$175,988,843	898	281	\$336,800	898	143,903	\$176,325,643
S-3	1,651	191,292	\$233,373,580	1,651	516	\$619,200	1,651	191,808	\$233,992,780
S-4	588	560,804	\$675,384,979	588	184	\$220,400	588	560,988	\$675,605,379
S-8	2,140	28,890	\$11,556,000	2,140	1,338	\$534,800	2,140	30,228	\$12,090,800
S-11	67	12,080	\$14,764,968	67	21	\$25,200	67	12,101	\$14,790,168
F-1	66	26,600	\$32,165,575	66	21	\$24,800	66	26,621	\$32,190,375
F-3	113	4,374	\$5,623,000	113	35	\$42,400	113	4,409	\$5,665,400
F-4	39	13,987	\$16,998,625	39	12	\$14,800	39	13,999	\$17,013,425
F-10	77	558	\$669,900	77	24	\$28,800	77	582	\$698,700
SF-1	6	2,071	\$2,485,600	6	1	\$400	6	2,072	\$2,486,000
SF-3	71	24,499	\$29,399,225	71	5	\$5,200	71	24,504	\$29,404,425
Sch. 14A	6,369	762,561	\$101,640,112	362	340	\$45,200	6,369	762,901	\$101,685,312
Sch. 14C	569	55,118	\$7,350,144	78	74	\$9,600	569	55,192	\$7,359,744
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	\$11,988,600	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

¹ From Column (D) in PRA Table 3.

² From Column (F) in PRA Table 3.

14. COSTS TO FEDERAL GOVERNMENT

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to \$125,800,170 million in fiscal year 2021, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

15. REASON FOR CHANGE IN BURDEN

The rule amendments will modernize filing fee disclosure and payment methods. They will revise most fee-bearing forms, schedules, statements, and related rules to require each fee table and accompanying disclosure to include all required information for fee calculation in a structured format using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards, and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information.

As explained above, the rule amendments are expected to increase the compliance burden for each affected form, schedule, or rule by increasing either or both the internal company hours and external professional costs required to collect, prepare, review, and retain records in connection with the forms, schedules and rule. The Commission estimates for PRA purposes that the amendments will result in a total increase in company hours of 3,748 hours and a total increase in professional costs of \$2,284,800. The Commission does not expect that the amendments will change the number of annual responses filed for each form, schedule or rule.¹¹

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

The information collections do not employ statistical methods.

17. APPROVAL TO OMIT OMB EXPIRATION DATE

The Commission requests authorization to omit the expiration date on the electronic version of the forms and schedules. Including the expiration date on the electronic version of the forms and schedules will result in increased costs, because the need to make changes to the forms and schedules may not follow the application's scheduled version release dates. The OMB control number will be displayed.

¹¹ The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under the OMB control numbers specified above (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for these OMB control numbers. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

18. EXCEPTIONS TO CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS

There are no exceptions to certification for Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collections do not employ statistical methods.

Form S-1 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form S-1, the amendments will result in an increase of 281 burden hours and an increase in the cost burden of \$336,800 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form S-1's OMB control number 3235-0065 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form S-3 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form S-3, the amendments will result in an increase of 516 burden hours and an increase in the cost burden of \$619,200 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form S-3's OMB control number 3235-0073 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form S-4 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form S-4, the amendments will result in an increase of 184 burden hours and an increase in the cost burden of \$220,400 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form S-4's OMB control number 3235-0324 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form S-8 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form S-8, the amendments will result in an increase of 1,338 burden hours and an increase in the cost burden of \$534,800 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form S-8's OMB control number 3235-0066 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form S-11 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form S-11, the amendments will result in an increase of 21 burden hours and an increase in the cost burden of \$25,200 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form S-11's OMB control number 3235-0067 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form F-1 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form F-1, the amendments will result in an increase of 21 burden hours and an increase in the cost burden of \$24,800 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form F-1's OMB control number 3235-0258 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form F-3 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form F-3, the amendments will result in an increase of 35 burden hours and an increase in the cost burden of \$42,400 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form F-3's OMB control number 3235-0256 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form F-4 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form F-4, the amendments will result in an increase of 12 burden hours and an increase in the cost burden of \$14,800 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form F-4's OMB control number 3235-0325 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form F-10 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form F-10, the amendments will result in an increase of 24 burden hours and an increase in the cost burden of \$28,800 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form F-10's OMB control number 3235-0380 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Form SF-1 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL.¹² The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form SF-1, the amendments will result in an increase of one burden hour and an increase in the cost burden of \$400 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form SF-1's OMB control number 3235-0707 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

¹² The amendments do not, however, require filers to structure the fee calculation information in Form SF-1.

Form SF-3 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL.¹³ The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Form SF-3, the amendments will result in an increase of five burden hours and an increase in the cost burden of \$5,200 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form SF-3's OMB control number 3235-0690 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Schedule 14A Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Schedule 14A, the amendments will result in an increase of 340 burden hours and an increase in the cost burden of \$45,200 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Schedule 14A's OMB control number 3235-0059 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

¹³ The amendments do not, however, require filers to structure the fee calculation information in Form SF-3.

Schedule 14C Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Schedule 14C, the amendments will result in an increase of 74 burden hours and an increase in the cost burden of \$9,600 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Schedule 14C's OMB control number 3235-0057 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Schedule 13E-3 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Schedule 13E-3, the amendments will result in an increase of 24 burden hours and an increase in the cost burden of \$28,800 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Schedule 13E-3's OMB control number 3235-0007 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Schedule 13E-4F Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Schedule 13E-4F, the amendments will result in an increase of four burden hours and no increase in the cost burden for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Schedule 13E-4F's OMB control number 3235-0375 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Schedule TO Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Schedule TO, the amendments will result in an increase of 862 burden hours and an increase in the cost burden of \$344,400 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Schedule TO's OMB control number 3235-0515 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Schedule 14D-1F Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Schedule 14D-1F, the amendments will result in an increase of three burden hours and no increase in the cost burden for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Schedule 14D-1F's OMB control number 3235-0376 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.

Rule 13e-1 Short Statement

The rule amendments will modernize filing fee disclosure and payment methods. The amendments will revise 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 using Inline XBRL. The amendments also will add options for fee payment via ACH and debit and credit cards and eliminate options for fee payment via paper checks and money orders. Finally, the amendments also will make other fee-related revisions. The Commission anticipates that the amendments will, in the aggregate, increase the burdens and costs on affected entities due to changes in fee calculation disclosure requirements and the new requirement to structure fee-related information. For purposes of the PRA, the Commission estimates that, for Rule 13e-1, the amendments will result in an increase of three burden hours and an increase in the cost burden of \$4,000 for the services of outside professionals. The changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under Form Rule 13e-1's OMB control number 3235-0305 (whether or not associated with rulemaking changes), and the Commission requested public comment on all those information collection burden estimates for this OMB control number. All of the changes in burden stem from the rulemaking rather than an update of burden estimates not associated with the rulemaking.