

SEC Fee Filing Requirements – Phase 1 Lessons Learned

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Speakers

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Agenda

- Overview of the Rule
- Practical Tagging and Preparation
- Reviewing the Exhibit
- Resources and Tips

Overview of the Rule

Effective January 31, 2022, the SEC implemented final rules that removed the filing fee information from the cover of most fee bearing forms and required that all fee information be included in a new Filing Fee Exhibit (EX-FILING FEES).

The SEC believes that moving the fee information to a structured exhibit would streamline presentation of the information and cause the validation process to be more efficient.

- Compliance Dates for Inline XBRL Tagged Filing Fee Exhibit:
 - July 31, 2024 - Large Accelerated Filers.
 - July 31, 2025 - All filers must comply, including certain investment companies that file registration statements on Forms N-2 and N-14.



Overview of the Rule

- FFD (Filing Fee Disclosure) Taxonomy published January 26, 2024
- 72 Submission types impacted by the new fee exhibit requirements.
 - Most fee-bearing forms and schedules were amended to require enhanced disclosure of the fee information.
 - Information required in the structured fee tables varies depending on the form type and rule referenced in the form.
 - Tabular disclosure of all fee offset information.
 - EDGAR performs heightened validations on information in the fee exhibit when submitted as a Test and/or Live filing.
 - Removal of fee fields from the submission headers.

Practical Tagging and Preparation

Practical Tagging and Preparation

In the next several slides we will review

- Challenges of iXBRL tagging fee exhibits
- Parts of an EX-FILING FEE Exhibit
- Elements of XBRL
- The Filing Fee Disclosure (FFD) taxonomy
 - FFD specific elements
 - Some examples in the SEC's Fee Exhibit Preparation Tool ("FEPT")

Challenges

- While the Filing Fee Modernization rule has been effective for several years the fee exhibit requirements have been in free-format HTML
- With the final phase of the iXBRL requirement beginning on July 31, 2025, fee exhibits must fit within the fee data structure provided by the FFD taxonomy
- The XBRL requirement will include restrictions and validations that were not present in HTML format
- One significant restriction is the usage of *fee note* which replaces the conventional HTML *footnotes*
- Filings will be suspended for poorly tagged fee information beginning 3 months after the final phase (i.e., October 31, 2025)

Review the Elements of XBRL

- *Taxonomy* — Acts as the dictionary and framework
 - The FFD taxonomy is updated regularly (generally every year), like most taxonomies
 - An *open* taxonomy allows for modification, extensions, and company specific or unique reporting elements
 - A *closed* taxonomy is standardized and rigid with less flexibility. The FFD taxonomy is a *closed taxonomy*
- *Instance* — Actual report or data
 - The FFD instance document is an XML file containing the actual filing fee-related data
- *Context* — Defines the reporting circumstance for the tagged data
 - The FFD context document contains the period (date) of the filing combined with optional dimensions (for FFD table lines or rows)



Additional Notes

- Unlike other taxonomies (such as US-GAAP):
 - There is no separate schema — the schema is the FFD taxonomy
 - Additional linkbases are not allowed
- There are no definable XBRL *calculations, presentations or labels*
 - Calculations are implied, such as offering value multiplied by the fee rate equals fee amount
- Concept names follow ISO abbreviation conventions, for example:
 - **AmtSctiesRegd** — Amount of Securities Registered
 - **IssrBizAdrStatOrCtryCd** — Issuer Business Address State or Country Code
- Fee exhibits can be prepared and edited as regular iXBRL or using a tool such as the SEC's Fee Exhibit Preparation Tool ("FEPT")



EX-FILING FEES Exhibit

- The primary form under which the fee exhibit is filed will determine what fields may be used
- The data for most forms have the following sections:
 - Submission (Table) Information
 - Fees Summary
 - Table 1 — Offerings
 - Table 2 — Offsets
 - Table 3 — Combined Prospectus
- The rule being used will change what facts are required
- Rule 424I has slightly different items



EX-FILING FEES Exhibit

- The following slides are based on the *EDGAR XBRL Guide*, *Filing Fee Extract* and the *Fee Exhibit Preparation Tool* (FEPT)
- To use the FEPT:
 - Open the submission type from EDGARLink Online (“ELO”)
 - Enter appropriate data for the submission (i.e., CIK, CCC, File Number)
 - Launch FEPT from the documents page
- Other tools are also available for tagging the fee exhibits
- For this discussion, some of the FFD concept names are called out (this is not a complete reference)





U.S. SECURITIES AND EXCHANGE COMMISSION

Electronic Data Gathering, Analysis, and Retrieval

EDGARLink Online




MainDocumentsNotificationsModule/SegmentPayor Info

SAVE

PRINT

SUBMIT

RESTORE

HELP

EXIT

Form S-1

Filer CIK

0000990387

Document Count

0

Attach Inline XBRL Filing Fee exhibit?

☒

[Fee Exhibit Preparation Tool](#)

Attached Documents List

*indicates required field

Add DocumentDelete DocumentView DocumentDoc ValidationMove Doc UpMove Doc Down

<input type="checkbox"/>	File Name*	Type*	Description*	Errors
<input type="checkbox"/>		<div></div>	<div></div>	

Display 25

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Summary Information

(Section 4.2 Submission Table of the *EDGAR XBRL Guide*)

- Basic information about the filing:
 - The CIK (**dei:EntityCentralIndexKey**) (must also be entity in contexts)
 - Registrant Name (**dei:EntityRegistrantName**)
 - The Form Type (**FormTp**) and Submission Type (**SubmissnTp**)
 - File Number (**RegnFileNb**) (if amendment)
 - Fee Exhibit Type (always “EX-FILING FEES”)
- Certain items are (can be) hidden from HTML view
- All items are non-dimensional

Summary Information

Fee Exhibit Preparation Tool

The Fee Exhibit Preparation Tool assists filers in estimating filing fees and provides general guidance on preparing the calculation of Registration Fee Table and related footnotes. Based on the data provided, values and content will display that may be used, if accurate, to complete the Registration Fee Calculation Table, associated footnotes, and EDGAR entries.

Do You Have a Saved .JSON File? Select the Restore button to retrieve your saved work from your local device.

Restore

Use This Form To Generate an EX-FILING FEES Exhibit.

Filer CIK ⓘ

0000990387

[Lookup previous filing](#) 

Submission Type ⓘ

S-1 ▼

Form Type ⓘ

S-1

Name of Filer ⓘ

Toppan Merrill /TA

Fee Rate ⓘ

0.0001531

(as of 10/01/2024)

Fees Summary

(Section 4.3 Fees Summary Table of the EDGAR XBRL Guide)

- Includes:
 - Total Offerings
 - Total Fee Amount (**TtlFeeAmt**)
 - Total Offset Amount (**TtlOffsetAmt**)
 - Fees paid (**NetFeeAmt**)
- May include, for some submission types:
 - Narrative disclosure (**NrrtvDsclsr**)
 - Amounts (**NrrtvMaxAggtOfferingPric**)/(**NrrtvMaxAggtAmt**), and
 - Whether this is a final prospectus (**FnlPrspctsFlg**)
- All items are non-dimensional



Final Prospectus

Fee Totals

Amounts will tally as items are added or subtracted.

Total Registration Fees	\$0.00
(-)Total Fees Previously Paid	\$0.00
(-)Total Fee Offsets	\$0.00
Net Fee Due	\$0.00

Use This Form To Generate an EX-FILING FEES Exhibit.

Filer CIK ⓘ

0000990387

[Lookup previous filing.](#)

Submission Type ⓘ

424B5

Form Type ⓘ

S-3

File Number ⓘ

333-12345

Name of Filer ⓘ

Toppan Merrill /TA

Fee Rate ⓘ

0.0001531

(as of 10/01/2024)

Is This a Final Prospectus for the Related Offering? ⓘ

No ☒ Yes

Provide *Only* a Narrative Disclosure? ⓘ

No ☐ Yes

Final Prospectus

Narrative Disclosure

Type or Copy/Paste Your Narrative Disclosure, entering in the specified boxes the "Maximum Aggregate Amount" and/or "Maximum Aggregate Offering Price" of the securities to which the prospectus relates.

Maximum Aggregate Amount ⓘ

Maximum Aggregate Offering Price ⓘ

Value must be in U.S. dollars only.

Additional Narrative Disclosure ⓘ

Character count: 0 / 10000

Cancel

Save

Offering Table (Table 1)

(Section 4.4 *Offering Table* of the *EDGAR XBRL Guide*)

- A series of dimensional entries consisting of:
 - Applicable Rule — This will change the required fields (facts)
 - If the item was previously filed (**PrevsllyPdFlg**) (e.g., on an amendment)
 - Security Type and Title (**OfferingSctyTp** and **OfferingSctyTitl**)
 - Offering information — Amount, Price per Security, Max Agg Offering Price, Fee Amount
 - An optional offering note in text or HTML (text only on FEPT)
 - Rule 415(a)(6) carry forward items
 - Rule 457(f) fields, as applicable

Offering Table (Table 1)

Table 1 entry example:

Fee Totals

Amounts will tally as items are added or subtracted.

Total Registration Fees
\$0.00

(-)Total Fees Previously Paid
\$0.00

(-)Total Fee Offsets
\$0.00

Net Fee Due
\$0.00

Enter the Fields, As Applicable.

Security Type ⓘ

Equity

Security Type Being Registered, Offered or Sold

Security Class Title ⓘ

Common Stock

Name of the Securities Being Registered

Proposed Maximum Offering Price per Unit ⓘ

\$ 10.0000

Value Must Be in US Dollars Only.

Maximum Aggregate Offering Price ⓘ

\$ 1,000,000.00

Value Must Be in US Dollars Only.

Amount Registered ⓘ

100,000

Number of the Securities Being Registered, Offered or Sold.

Amount of Registration Fee ⓘ

\$ 153.10

Value Must Be in US Dollars Only.

Fee Note (optional) ⓘ

Character count: 0 / 10000

Fee Notes Will Be Displayed As Footnotes in the Exhibit

The maximum aggregate offering price is automatically calculated for each class of securities as the product of the "Amount registered" and the "Proposed maximum offering price per unit", unless the filer explicitly enters a different amount as is sometimes appropriate e.g., where the filer selects Rule 457(o) and, as permitted, omits the "Amount registered" and the "Proposed Maximum offering price per unit". The decimal values can range from 0 to 99,999,999,999,999.99.

Cancel

Save

Offering Table (Table 1)

Fee Totals

Amounts will tally as items are added or subtracted.

Total Registration Fees

\$153.10

(-)Total Fees Previously Paid

\$0.00

(-)Total Fee Offsets

\$0.00

Net Fee Due

\$153.10

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Maximum Aggregate Offering Price	Amount of Registration Fee	Actions
<div><div>▼</div><div>To Be Paid</div></div>	Equity	Common Stock	457(a)	\$1,000,000.00	\$153.10	<div><div></div><div></div></div>
Total Offering Amount: ⓘ				\$1,000,000.00	\$153.10	

+

Add an Offering Line

Offsets Table (Table 2)

(Section 4.6 *Offset Table* of the *EDGAR XBRL Guide*)

- A series of dimensional entries which include the following, in part:
 - Applicable Rule 457(b), Rule 457(p) or 0-11(a)(2))
 - Offset “Claim” or “Source” depending on flag
 - Offset File Number (**OffsetPrrFileNb**)
 - Initial filing date (**OffsetClmInitlFilgDt**)
 - Offset Source Filing Date (**OffsetSrcFilgDt**)
 - Fee Offset Amount Claimed (**OffsetClmdAmt**)
 - Offset Amount (**OffsetPrrFeeAmt**)
 - Like table 1, an optional note is allowed (**OffsetNote**)
 - However, depending on the rule an additional note is required for an explanation (**OffsetExpltnForClmdAmt**) or termination/withdrawal (**TermntnCmpltnWdrwl**)

Offset Table (Table 2)

Table 2 entry example:

Fee Totals

Amounts will tally as items are added or subtracted.

Total Registration Fees

\$153.10

(-)Total Fees Previously Paid

\$0.00

(-)Total Fee Offsets

\$0.00

Net Fee Due

\$153.10

Fee Offset Type: ⓘ

☒ Claim ☐ Source

Registrant or Filer Name ⓘ

Example Company

Form or Filing Type ⓘ

S-3

File Number ⓘ

333-12345

Initial Filing Date ⓘ

7/8/2021

Fee Offset Claimed ⓘ

\$ 100.00

Value Must Be in U.S. Dollars Only.

Security Type Associated with Fee Offset Claimed ⓘ

Equity

Security Title Associated with Fee Offset Claimed ⓘ

Common Stock

Name of the Securities To Be Offset

Unsold Securities Associated with Fee Offset Claimed ⓘ

50

Number of unsold securities being offset.

Unsold Aggregate Offering Amount Associated with Fee Offset Claimed ⓘ

\$ 100.00

Value Must Be in US Dollars Only.

Statement of Withdrawal, Termination, or Completion ⓘ

Required Statement of withdrawal, Termination or Completion

Character count: 59 / 10000

Fee Notes Will Be Displayed As Footnotes in the Exhibit.

Offset Note (optional) ⓘ

Optional offset note.

Character count: 21 / 10000

Offset Notes Will Be Displayed As Footnotes in the Exhibit.

Offset Table (Table 2)

Table 2 entry example:

Fee Totals

Amounts will tally as items are added or subtracted.

Total Registration Fees
\$153.10

(-)Total Fees Previously Paid
\$0.00

(-)Total Fee Offsets
\$100.00

**Net Fee Due
\$53.10**

Fee Offset Type: ⓘ
☐ Claim ☒ Source

Filers that claim a fee offset under Securities Act Rule 457(p) (other than in connection with prospectuses filed pursuant to Rule 424(i)) must identify, as fee offset sources in Table 2, previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on the filing can be traced....
[\[+\] Read more](#)

Registrant or Filer Name ⓘ
Example Company

Form or Filing Type ⓘ
S-3

File Number ⓘ
333-45678

Filing Date ⓘ
7/8/2015

Fee Paid With Fee Offset Source ⓘ
\$ 100.00
Value Must Be in U.S. Dollars Only.

Offset Note (optional) ⓘ

Character count: 0 / 10000

Offset Notes Will Be Displayed As Footnotes in the Exhibit.

Cancel

Save

24

Combined Prospectus (Table 3)

(Section 4.7 Combined Prospectus Table of the EDGAR XBRL Guide)

- A series of dimensional entries consisting of:
 - Security Type (**Rule429SctyTp**)
 - Security Title (**Rule429SctyTitl**)
 - Number of Securities Sold (**Rule429NbOfUnsoldScties**)
 - Aggregate Offering Amount (**Rule429AggtOfferingAmt**)
 - Earlier Form Type (**Rule429EarlierFormTp**)
 - Earlier File Number (**Rule429EarlierFileNb**)
 - Initial Effective Date of Earlier Registration (**Rule429InitlFctvDt**)
 - Optional Note (**Rule429PrspctsNote**)

Rule 424I

(Section 4.8 Securities, 424I of the *EDGAR XBRL Guide Filing Fee Extract*)

- Rule 424I has much the same information except the Summary and Totals are slightly different and the presentation is different

The screenshot displays a multi-step web form for calculating registration fees under Rule 424I. The steps are numbered 1 through 4, with step 4 being the active and largest panel.

Step 1: Filing and Filer Information

Step 2: Calculation of Registration Fee

Step 3: Add 457(p) Offsets, if any

Step 4: Totals based on Securities Entered

Fields in Step 4 include:

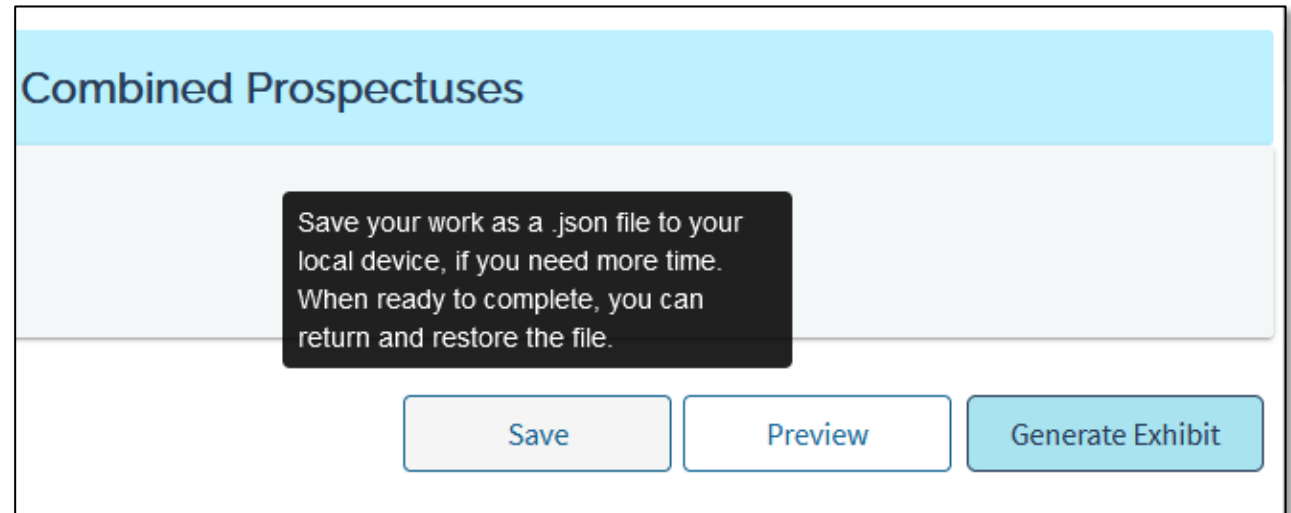
- 15. Total registration fees (exclusive of any interest due)
Value must be in US dollars only.
- 16. Interest due pursuant to rule 456(d)(5), if the prospectus is being filed more than 90 days after the end of the issuer's fiscal year
Value must be in US dollars only.
- 17. Total amount of registration fee due, including any interest due, if the prospectus is being filed more than 90 days after the end of the issuer's fiscal year
Value must be in US dollars only.
- 18. Total fee offsets
Value must be in US dollars only.
- 19. Net amount of registration fee due (including any interest due if the prospectus is being filed more than 90 days after the end of the issuer's fiscal year) after offsets
Value must be in US dollars only.

At the bottom right of the form are three buttons: **Save**, **Preview**, and **Generate Exhibit**.

Reviewing the Exhibit

Saving Data and Creating iXBRL

- With FEPT, you can save your work in the form of a JSON file and later restore your session into FEPT, so long as the submission type, CLK, and file number (if applicable) are the same
- Once built, the data must be exported into iXBRL to be attached to the submission — *no other FFD files are attached*
- The fee exhibit can be validated via Arelle or a test filing
- You can also view in the interactive data viewer or directly from FEPT



Looking at Your Exhibit

Save

Preview


Generate Exhibit

Select the Generate button to generate the EX-FILING FEES exhibit.

Success! Your files have been created.

Select the *Attach* button to attach the file to your submission. Select the *Download* button to download and save a copy to your local device. The Error Warning Report is for your personal records and does not need to be attached to your submission.

EX-FILING FEES

 Attach fee exhibit to your submission



Error Warning Report

For Personal Use Only.



Need to make changes? Update line items or add new ones to the form above, then select the *Generate Exhibit* button to generate new files. Previously generated files will be replaced with the new ones.

EDGAR - EDGARLink Online - Fc X

Fee Exhibit Preparation Tool Pro X

Inline Viewer: Novaworks, LLC X

+

← → ↻

https://www.edgarfiling.sec.gov/ixviewer-plus/ix.xhtml?doc=/ft/view.html?filename=EXFILINGFEES.htm&xb 80% ☆

📁 ⬇️ 👤 🛡️ 📌 ☰

Menu Sections ⚙️ Search Facts 🔍

Data 🗒️ Tags 🏷️ More Filters

Facts 22

EXFILINGFEES.htm 22 Fact Table 22 Facts Chart

Calculation of Filing Fee Tables

S-1

Attributes

Maximum Aggregate Offering Price

Tag	ffd:MaxAggtOfferingPric
Fact	1,800,000
Period	6/21/2024 - 6/21/2024
Axis	ffd:OfferingAxis
Member	1
Typed Member	1
Measure	USD
Type	nonNegative100TMonetary2ItemType
Format	ixt:numdotdecimal

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule
Fees to be Paid	1 Equity	Common Shares	457(a)
Fees Previously Paid			
Carry Forward Securities			
Total Offering Amounts:			
Total Fees Previously Paid:			
Total Fee Offsets:			
Net Fee Due:			

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
76	\$ 265.68			
Total Offering Amounts:				
Total Fees Previously Paid:				
Total Fee Offsets:				
Net Fee Due:				

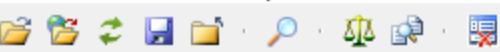
Offering Note

1

This is my note.

30

File Tools View Help



Tables DTS Properties



Table Index
Cover
Submission
Offerings
Offsets
Combined Prospectus
Securities, 424I
Fees Summary

Fact Table Fact List Presentation Dimension

Label	Seq	contextRef	Unit	Dec	Prec	Lang	Fr	Value
Form Type	6	rc						S-1
Entity Registrant Name	7	rc				en-U!		Novaworks, LLC
Fee Previously Paid [Flag]	8	offrl_1						false
Offering Security Type	9	offrl_1				en-U!		Equity
Offering Security Title	10	offrl_1				en-U!		Common Shares
Rule 457(a) [Flag]	11	offrl_1						true
Amount of Securities Registered	12	offrl_1	shares	0				100,000
Maximum Offering Price per Security	13	offrl_1	USD	INF				18.00
Maximum Aggregate Offering Price	14	offrl_1	USD	INF				1,800,000.00
Fee Rate	15	offrl_1	pure	INF				0.0001476
Fee Amount	16	offrl_1	USD	INF				265.68

messages Concepts

loaded in 0.27 secs
no relationships for Calculation
views 0.05 secs
[info] Setting submission parameters: submissionType S-1, attachmentDocumentType EX-FILING FEES - EXFILINGFEES(6).htm
[EFM.6.03.03] Invalid inline xbrl document name in {base}.htm": EXFILINGFEES(6).htm - EXFILINGFEES(6).htm
[EFM.5.01.01] Document file name EXFILINGFEES(6).htm must start with a-z or 0-9, contain upper or lower case letters, -, _ and end with .htm. - EXFILINGFEES(6).htm
[info] Ignoring 2 Validation errors because abortOnMajorError is not set. - EXFILINGFEES(6).htm

EX-FILING FEES
Reports
Submission
Offerings
Fees Summary
 All Reports
 Rendering Log

Interactive Data View (Standard XBRL Rendering)

Submission	Jun. 21, 2024
Submission [Line Items]	
Central Index Key	0000990681
Registrant Name	Novaworks, LLC
Form Type	S-1
Submission Type	S-1
Fee Exhibit Type	EX-FILING FEES

Offerings - Offering: 1	Jun. 21, 2024 USD (\$) shares
Offering:	
Fee Previously Paid	false
Rule 457(a)	true
Security Type	Equity
Security Class Title	Common Shares
Amount Registered shares	100,000
Proposed Maximum Offering Price per Unit	18.00
Maximum Aggregate Offering Price	\$ 1,800,000.00
Fee Rate	0.01476%
Amount of Registration Fee	\$ 265.68
Offering Note	This is my note.

Fees Summary	Jun. 21, 2024 USD (\$)
Fees Summary [Line Items]	
Total Offering	\$ 1,800,000.00
Previously Paid Amount	0.00
Total Fee Amount	265.68
Total Offset Amount	0.00
Net Fee	\$ 265.68

The Data Model

- While we may not generally think of GAAP or Risk Return as modeled data but they are, you can see that when you look at the XBRL data in Arelle or other tools
- For those taxonomies, filers have a lot more latitude to extend the taxonomy (making their own taxonomy with their own namespace)
- FFD is closed and rigid and as such the incoming data has to be shaped to a certain extent to match that model

Footnotes versus Fee Notes

- By convention footnotes have been placed on table headings, specific values and within total or summary information
- FFD only allows a note to be added as a fact to a table row
- For all tables, each row can have one optional note
- Some rules require an explanation/claim/withdrawal note
- These are known as *fee notes*
- During the transition this will be a pain point

Footnotes versus Fee Notes

- Fee note numbers shown in the HTML/iXBRL are assigned based on the dimensional axis (line number), they are NOT tagged as XBRL
- For FEPT, special characters are not allowed
- For FEPT, line breaks are maintained
- See 1.11 of the *Filing Fee Interface Guide*

Calculation of Filing Fee Tables

Form S-3

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)	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 Fees Previously Paid	Equity	Common Stock, par value \$0.001 per share	Rule 457(c)	473,841(2)	\$ 2.145(3)	\$ 1,016,388.95	\$ 0.00014760	\$ 150.02					
						Carry Forward Securities							
Carry Forward Securities													
		Total Offering Amounts				\$ 1,016,388.95							
		Total Fees Previously Paid											
		Total Fee Offsets											
		Net Fee Due							\$ 150.02				

- (1) Pursuant to Rule 416 under the Securities Act of 1933 (the "Securities Act"), the shares being registered hereunder include such indeterminate number of shares of common stock, par value \$0.001 per share (the "Common Stock"), as may be issuable with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (2) Represents an aggregate of 473,841 shares of Common Stock issuable upon the conversion of shares of Series F-1 convertible preferred stock, upon the conversion of shares of Series G convertible preferred stock, or upon exercise of certain warrants.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low prices of the Common Stock as reported on The Nasdaq Capital Market on June 18, 2024, which such date is within five business days of the filing of this registration statement, of \$2.145 per share.

Table 1: Newly Registered Securities

	Security Type	Security Class Title(1)	Fee Calculation or Carry Forward Rule	Amount Registered(2)	Proposed Maximum Offering Price Per Share(3)	Maximum Aggregate Offering Price(2)	Fee Rate	Amount of Registration Fee(4)	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(4)
				Newly Registered Shares								
Fees to be paid	Debt	Senior Debt Securities	Rule 457(o)	(2)	(3)	(2)						
	Debt	Subordinated Debt Securities	Rule 457(o)	(2)	(3)	(2)						
	Equity	Common Stock, \$0.01 par value	Rule 457(o)	(2)	(3)	(2)						
	Equity	Preferred Stock, \$0.01 par value	Rule 457(o)	(2)	(3)	(2)						
	Other	Warrants	Rule 457(o)	(2)	(3)	(2)						
	Other	Rights	Rule 457(o)	(2)	(3)	(2)						
	Other	Units	Rule 457(o)	(2)	(3)	(2)						
	Other	Depository Shares	Rule 457(o)	(2)	(3)	(2)						
	Unallocated (Universal) Shelf	Unallocated (Universal) Shelf	Rule 457(o)	(2)	(3)	\$75,000,000	\$147.60 per \$1,000,000	\$11,070.00				
Total Offering Amounts						\$75,000,000		\$11,070.00				
Total Fee Offsets								\$11,070.00				
Net Fee Due								\$0.00				

- (1) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. The securities which may be offered pursuant to this Registration Statement include, pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), such additional number of shares of the registrant's common shares that may become issuable as a result of any stock split, stock dividends or similar event.
- (2) An indeterminate aggregate offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices, with a maximum aggregate offering price not to exceed \$75,000,000. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities.
- (3) The proposed maximum offering price per share will be determined from time to time by the Registrant in connection with the issuance by the Registrant of the securities hereunder and is not specified as to each class of security pursuant to Item 16(b) of Form S-3 under the Securities Act.
- (4) Pursuant to Rule 457(o) under the Securities Act, the registration fee has been calculated on the basis of the maximum aggregate offering price. This registration statement includes a total of \$193,436,638 of unsold securities that had previously been registered under the registrant's registration statement on Form S-3 (No. 333-249218) filed with Securities and Exchange Commission on October 1, 2020, and declared effective on October 14, 2020 (the "Prior Registration Statement"). In connection with the registration of securities (\$200,000,000 total) on the Prior Registration Statement, the registrant paid a total registration fee of \$21,820 a portion of which (\$193,436,638 or \$21,104 in fees) was not sold thereunder. Pursuant to Rule 457(p) under the Securities Act, the registrant is offsetting the \$21,104 that was previously paid and unused under the Prior Registration Statement against the \$11,070 registration fee relating to the securities offered by this registration statement, leaving a filing fee of zero dollars owed in connection with the securities registered hereunder.

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	1	Unallocated (Universal) Shelf		457(o)			\$ 75,000,000.00	0.0001476	\$ 11,070.00				
		Debt	Senior Debt	457(o)									
		Debt	Subordinated Debt Securities	457(o)									
		Equity	Common Stock, \$0.01 par value	457(o)									
		Equity	Preferred Stock, \$0.01 par value	457(o)									
		Other	Warrants	457(o)									
		Other	Rights	457(o)									
		Other	Units	457(o)									
		Other	Depository Shares	457(o)									
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
Total Fees Previously Paid:									\$ 0.00				
Total Fee Offsets:									\$ 0.00				
Net Fee Due:									\$ 11,070.00				
Total Offering Amounts:							\$ 75,000,000.00		\$ 11,070.00				

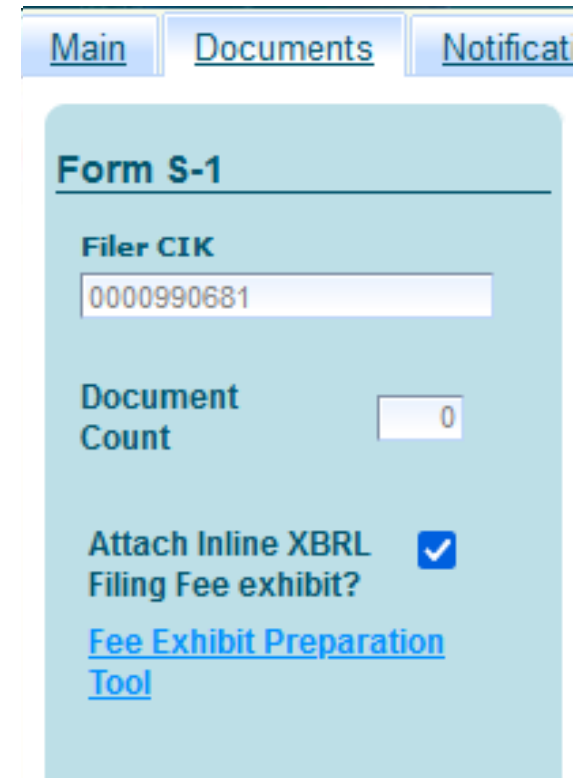
I did not add the offsets in FEPT.

Offering Note

- ¹ Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. The securities which may be offered pursuant to this Registration Statement include, pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), such additional number of shares of the registrant's common shares that may become issuable as a result of any stock split, stock dividends or similar event.
- An indeterminate aggregate offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices, with a maximum aggregate offering price not to exceed \$75,000,000. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities.
- The proposed maximum offering price per share will be determined from time to time by the Registrant in connection with the issuance by the Registrant of the securities hereunder and is not specified as to each class of security pursuant to Item 16(b) of Form S-3 under the Securities Act.
- Pursuant to Rule 457(o) under the Securities Act, the registration fee has been calculated on the basis of the maximum aggregate offering price. This registration statement includes a total of \$193,436,638 of unsold securities that had previously been registered under the registrant's registration statement on Form S-3 (No. 333-249218) filed with the Securities and Exchange Commission on October 1, 2020, and declared effective on October 14, 2020 (the "Prior Registration Statement"). In connection with the registration of securities (\$200,000,000 total) on the Prior Registration Statement, the registrant paid a total registration fee of \$21,820 a portion of which (\$193,436,638 or \$21,104 in fees) was not sold thereunder. Pursuant to Rule 457(p) under the Securities Act, the registrant is offsetting the \$21,104 that was previously paid and unused under the Prior Registration Statement against the \$11,070 registration fee relating to the securities offered by this registration statement, leaving a filing fee of zero dollars owed in connection with the securities registered hereunder.

When You File

- The iXBRL file is attached (no other files are XBRL associated with this file)
- **Validate your EX-FILING FEE exhibit with a tool such as Arelle — Test file if the submission date is critical**
- Make sure you check the box to attach an inline filing fee document
- In EDGARLink Online this location will vary depending on the form type



The screenshot shows the 'Form S-1' filing interface. At the top, there are three tabs: 'Main', 'Documents', and 'Notificat'. The 'Main' tab is selected. Below the tabs, the form is titled 'Form S-1'. It contains the following fields and options:

- Filer CIK**: A text input field containing the value '0000990681'.
- Document Count**: A numeric input field containing the value '0'.
- Attach Inline XBRL Filing Fee exhibit?**: A checkbox that is checked, with a blue checkmark icon to its right.
- Fee Exhibit Preparation Tool**: A blue hyperlink text.



Key Take Aways

- Legacy EX-FILING FEES (Ex-107) have been filed in free format HTML
- The FFD taxonomy and FEPT force the fee information into a rigid data model
- One of the more important considerations is the manner which footnote or fee note information is disclosed
- The taxonomy cannot be extended: filers cannot create concepts, presentations, roles, etc.

Tips and Resources



FEPT Tips

- **Enabling the FEPT link** on the Documents tab, the following items are required:
 - When filing initial registration statements (e.g., N-2, S-1, F-1, S-3), a valid CIK and CCC are required
 - Amended fee bearing filings and/or 424B filings require a valid File Number as well as the CIK and CCC.
 - MEF filings (e.g., F-3MEF, N-2MEF, S-3MEF), requires a valid 462B File Number in addition to the CIK and CCC.
- Altering the Fee exhibit type name is not allowed, i.e., EX-Filing Fees 107.
- Forms where the Filing Fees are optional, select checkbox for **Fee Table/Exhibit included** on the main page to access the FEPT.



FEPT Tips

- Filing fees are computed using the **US Dollar (USD)**.
- Validation of fees previously paid and Offsets used.
- Validates Security name referenced in the previous filing.
- FEPT automatic calculations:
 - **Maximum Aggregate Offering Price**
 - A different amount can be entered (override), if appropriate.
 - **Amount of Registration Fee**
 - For previously paid line(s), the Amount of Registration Fee might not equal Aggregate Fee Rate, therefore you can override the automatically calculated sum.



FEPT Tips

- Fee notes are limited to a maximum of 10,000 characters.
- Carry Forward Initial Effective Date **must match** the registration's Effective Date.
- Carry Forward Initial Effective Date **must not be more than three years** from the initial Filing Date of the current registration statement.
- At least one **Fees Previously Paid** is required on the following submissions:
 - SC 13E1/A, SC 13E3/A, SC13E4F/A, SC14D1F/A, SC TO-I/A, SC TOT/A, PRER14A, and PRER14C.

Top Ten Review checklist

1. FEPT automatic calculations
2. FEPT system generated Warning Report
3. Preview the EX-FILING FEES exhibit (inline XBRL rendering)
4. Review each inline XBRL tag
 - Concept
 - Fact value
 - Axis/Member
5. Table, 1, 2 & 3, as applicable
6. ALL Fee notes (no special characters)
7. 424B Narrative only disclosure
 - * False warning for “ffd:NetFeeAmt”.
8. Interactive Data view (Standard XBRL rendering) – Completeness check!
9. Arelle Validations
10. EDGAR Test filing results



Resources

- SEC EDGAR Filing Fee page: <https://www.sec.gov/submit-filings/edgar-filing-fees>
- List of rules applicable to each submission type:
 - EDGAR Filer Manual, Section 7.3.10.1: Applicable Rules for Submission Types
 - <https://www.sec.gov/files/edgar/filermanual/edgarfm-vol2-v70.pdf>
- Arelle Software:
 - <https://arelle.org/arelle/pub/>
- Guidance on Offering Fees:
 - EDGAR Filer Manual, Section 4.7: Offsetting Fees
 - <https://www.sec.gov/files/edgar/filermanual/efmvol2-c4.pdf>
- The Preparers Guide (extracted from above)
 - <https://www.sec.gov/files/edgar/xbml-filing-fee-guide.pdf>
- Filing Fee Interface Guide:
 - <https://www.sec.gov/files/edgar/filing-fee-interface-guide.pdf>
- Filing Fee Disclosure and Fee Payment Modernization – Final Rule
 - <https://www.sec.gov/files/rules/final/2021/33-10997.pdf>
- FAQs
 - <https://www.sec.gov/edgar/filing-fee-modernization>

