

SEC Reporting & Compliance Alert

July 18, 2024

If you have any questions regarding the matters discussed in this memorandum, please contact the following attorneys or call your regular Skadden contact.

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Starting July 31, 2024, Large Accelerated Filers Are Required To Tag Filing Fee Exhibits Using Inline XBRL

Companies engaged in certain transactions, including registered securities offerings, tender offers, and mergers and acquisitions, are required to prepare and file a separate filing fee exhibit as part of their transactional filing. Currently, companies have the option to construct filing fee exhibits in traditional HTML format.

Beginning July 31, 2024, large accelerated filers are required to tag filing fee exhibits in Inline XBRL (iXBRL) format, with all other filers phased in beginning July 31, 2025. Once filers are mandated to file with iXBRL tagging, the layout and requirements for the fee tables prescribed by the SEC must be followed in order for the filing to be accepted by EDGAR.

Preparation of the Filing Fee Exhibit in iXBRL Format

Inline XBRL allows filers to prepare a single document that embeds machine-readable data directly into a human-readable document, thus providing data users with an easier way to view, compare and use the underlying data.

When preparing iXBRL fee exhibits, filers can choose to either construct their own fee information in accordance with the Securities and Exchange Commission's (SEC's) [EDGAR Filer Manual](#) or use the new Fee Exhibit Preparation Tool (FEPT), which can be located on the EDGARLink Online interface under the "Documents" tab. FEPT is provided by the SEC only as an aid to help filers calculate, disclose and construct their filing fee exhibits.

Filers that use FEPT will receive validation, error and warning messages *before* they submit both test and live filings. In contrast, filers that construct their fee tables outside of EDGAR will only receive validation, error and warning messages *after* they submit both test and live filings.

To assist filers, the SEC recently has made available "[How Do I](#)" guidance on how to prepare and submit Inline XBRL filing fee exhibits as well as step-by-step guidance regarding FEPT in the [EDGAR Filing Fee Interface Courtesy Guide](#) and the related [EDGAR XBRL Guide \(Filing Fee Extract\)](#).

Impacted Filings

The new amendments affect the following filings:

- **Securities Act:** Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3, F-4, F-10, SF-1, and SF-3
- **Securities Exchange Act:** Schedules 13E-3, 13E-4F, 14A, 14C, TO, and 14D-1F and statements under Rule 13e-1
- **Investment Company Act:** Forms N-2, and N-14

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Compliance Deadlines

Filer	Compliance Date
Large accelerated filers	July 31, 2024
All other filers	July 31, 2025

Practical Considerations

Impacted filers should allow for extra time when preparing their fee tables for iXBRL tagging in order to resolve any issues ahead of any transactional filing that includes a filing fee exhibit.