

SEC Announces Slight Decrease in Fee Rates for Section 6(b), Section 13(e) and Section 14(g) in Fiscal Year 2012

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Public companies and companies registering to go public should be aware of recent fee rate adjustments made by the Securities and Exchange Commission. The following fee rates will be affected by the adjustment:

- the Section 6(b) fee rate applicable to the registration of securities,
- the Section 13(e) fee rate applicable to the repurchase of securities and
- the Section 14(g) fee rate applicable to proxy solicitations and statements in corporate control transactions.

How will the fee rates be adjusted?

The fee rate will decrease from \$116.10 per million dollars to \$114.60 per million dollars. Note that the fee rate for Section 6(b) is also used to calculate fees payable with the Annual Notice of Securities Sold Pursuant to Rule 24f-2 under the Investment Company Act of 1940.

When will the fee rate adjustments become effective?

The fee rate adjustments are scheduled to be effective as of October 1, 2011, the first day of the government's new fiscal year. The new fees will not go into effect, however, until five days after the date of enactment of the SEC's fiscal 2012 appropriation bill – which often is delayed well beyond the October 1 start of the

government's fiscal year due to negotiations over the federal budget extending into a new fiscal year.

What if you have questions?

For any questions or more information on these or any related matters, please contact any attorney in the firm's corporate and securities practice group.

Additionally, the SEC announcement can be found at

<http://www.sec.gov/news/press/2011/2011-173.htm>

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