

Filing Fee Schedule Based on Transaction Value

The interim rule uses a tiered filing fee approach, with fees based on the value of the transaction. The filing fees are as follows:

Value of Transaction	Proposed Filing Fee
Up to \$499,999.99	No fee assessed
\$500,000 to \$4,999,999.99	\$750
\$5,000,000 to \$49,99,999.99	\$7,500
\$50,000,000 to \$249,999,999	\$75,000
\$250,000,000 to \$749,999,999.99	\$150,000
\$750,000,000 or more	\$300,000

The method of calculating transaction value, for purposes of determining the filing fee, will generally be the total value of all consideration paid in the context of the transaction. For consideration that fluctuates in value, such as securities or other non-cash assets, the interim rule calculates value based on the closing price for the security on the previous trading day before the voluntary notice was filed with CFIUS, subject to certain exceptions. For transactions where consideration has not yet been determined, the parties are instructed to calculate value based on a good-faith approximation of the fair market value of the obligations or assets that are the subject of the transaction on the date the parties file the notice.

The interim rule is the latest regulatory change following the passage of the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA), which brought significant changes to the CFIUS review process, as reported in our [Feb. 11, 2020 Alert](#) and [Oct. 16, 2018 Alert](#). Interested parties may submit comments on the interim rule to Treasury until June 1, 2020. Treasury has stated that it is especially interested in feedback on the methods of valuation for joint venture transactions. Parties interested in preparing and submitting comments may wish to consult with counsel. Importantly, although comments may be submitted through June 1, 2020, the filing fees apply to transactions notified to CFIUS on or after May 1, 2020.

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