

# Regulatory Fees and Expenses of Broker-Dealers

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## Abstract

This paper analyzes trends in regulatory fees and expenses of Commission registered broker-dealers reported in FOCUS data between 2010 and 2024. The analysis reports statistics about the aggregate size of regulatory fees and expenses of broker-dealers, including distributional characteristics and time trends.

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<sup>1</sup> This white paper is provided in the authors' official capacity as economists in the Commission's Division of Economic and Risk Analysis but does not necessarily reflect the views of the Commission, the Commissioners, or other members of the staff. The authors thank Robert Fisher, Oliver Richard, Lauren Moore, Jill Henderson, Samantha Croffie, Sharon Park, John Fahey, and John Prochilo for helpful comments and suggestions.

## I. Background

Broker-dealers play a central role in the U.S. financial system by facilitating investor access to capital markets and by trading in agency and principal capacities, which impacts price discovery and liquidity in securities markets and issuer's access to capital. The market for broker-dealer services includes many different markets for a variety of services, including (1) managing orders for customers and routing them to various trading venues; (2) providing personalized investment advice in the form of recommendations of securities transactions or investment strategies involving securities to customers; (3) holding retail customers' funds and securities; (4) handling clearance and settlement of trades; (5) intermediating between retail customers and clearing/carrying brokers; (6) dealing in corporate debt and equities, government bonds, and municipal bonds, among other securities; (7) privately placing securities; and (8) effecting transactions in mutual funds that involve transferring funds directly to the issuer.<sup>2</sup> In the United States, entities register with the Commission as broker-dealers under Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act"). While there has been significant consolidation in the number of registered broker-dealers in recent years,<sup>3</sup> their combined assets have grown from approximately \$4.66 trillion in 2010 to approximately \$6.4 trillion in 2024. This paper relies on regulatory data from broker-dealer Financial and Operational Combined Uniform Single ("FOCUS") Reports filings pursuant to Exchange Act Rule 17a-5<sup>4</sup> and analyzes time trends and distributional characteristics of regulatory fees and expenses incurred by registered broker-dealers.

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<sup>2</sup> See 84 FR 33406.

<sup>3</sup> The total number of registered broker-dealers declined from 4,757 in 2010 to 3,354 in 2024. See D. Knyazeva and D. Bresler, "Broker-Dealer Activity in the United States," June 2025, available at <https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/staff-papers-analyses/broker-dealer-activity-united-states>.

<sup>4</sup> See 17 CFR 240.17a-5; 17 CFR 249.617. The FOCUS Reports are: Form X-17A-5 Schedule I ([https://www.sec.gov/files/formx-17a-5\\_1.pdf](https://www.sec.gov/files/formx-17a-5_1.pdf)); Form X-17A-5 Part II ([https://www.sec.gov/files/formx-17a-5\\_2.pdf](https://www.sec.gov/files/formx-17a-5_2.pdf)); Form X-17A-5 Part IIA ([https://www.sec.gov/files/formx-17a-5\\_2f.pdf](https://www.sec.gov/files/formx-17a-5_2f.pdf)); Form X-17A-5 Part IIB ([https://www.sec.gov/files/formx-17a-5\\_2b.pdf](https://www.sec.gov/files/formx-17a-5_2b.pdf)); and Form X-17A-5 Part III ([https://www.sec.gov/files/formx-17a-5\\_3.pdf](https://www.sec.gov/files/formx-17a-5_3.pdf)). FOCUS Reports are deemed confidential under Rule 17a-5(a)(2). While FOCUS Report data is non-public, the Commission has routinely published aggregated statistics online and in the Commission's Annual Reports. See, e.g., Select Market Data 2017, available at [https://www.sec.gov/files/2017-select-market-data\\_v5.pdf](https://www.sec.gov/files/2017-select-market-data_v5.pdf).

## II. Sample and Variables

Almost all registered broker-dealers that deal with the public are members of the Financial Industry Regulatory Authority (“FINRA”). FINRA operates the eFOCUS system, through which member broker-dealers must file periodic unaudited confidential financial and operational reports.<sup>5</sup> The data used in this analysis was filed by Commission-registered broker-dealers on FOCUS Reports. Specifically, the analysis relies on the quarterly Part II form and its variants, Part IIA and Part IICSE (referred to collectively as “Part II”) and annual Schedule I filings filed by nearly all broker-dealers. Accordingly, this analysis covers Part II data and Schedule I data during the period between Q1 2010 and Q4 2024 (“the sample period”).<sup>6</sup> Regulatory fees and expenses are reported in Item 4195 of Part II filings. Consistent with prior research, the sample excludes security-based swap dealers that are not registered broker-dealers, namely FOCUS filers that selected boxes 12003 and 12004.<sup>7</sup>

Broker-dealers report regulatory fees and expenses in FOCUS data. According to the instructions for Part IIA, regulatory fees and expenses encompass “fees paid to regulatory bodies in order to conduct a securities business.” These include, among other things, payments for registration of registered representatives, FINRA fees,<sup>8</sup> exchange members’ dues, direct expenditures to meet reporting requirements imposed by regulatory bodies (such as legal and audit fees for annual audit required by Rule 17a-5), and service bureau charges required to complete various surveys. The instructions require firms to exclude SIPC assessments and fees paid to exchanges on commission revenue, both of which are reported in a different data item under “Other expenses.”<sup>9</sup> Importantly, regulatory fees and expenses are not intended to capture the total regulatory economic burden on a broker-dealer (only serves as a component thereof) or a broker-dealer’s total legal costs (for example, this measure does not reflect loss contingencies under

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<sup>5</sup> The eFOCUS system allows member broker-dealers to electronically submit their FOCUS Reports to FINRA. The reporting program for broker-dealers is codified in Exchange Act Rule 17a-5. *See* 17 CFR § 240.17a-5. *See also*, 17 CFR § 249.617.

<sup>6</sup> For consistency and completeness, we use fourth quarter filings for all registrants. While broker-dealers may file monthly and/or quarterly, the fee calculated per broker-dealer represents the total fees fourth quarter of each year. For a more detailed discussion of the sample selection criteria, see D. Knyazeva and D. Bresler, “Broker-Dealer Activity in the United States,” June 2025, available at <https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/staff-papers-analyses/broker-dealer-activity-united-states>.

<sup>7</sup> *Id.*

<sup>8</sup> More information about FINRA fees can be found at <https://www.finra.org/registration-exams-ce/classic-crd/fee-schedule>.

<sup>9</sup> *See* Instructions to Form X-17A-5 Part IIA, available at [https://www.sec.gov/files/formx-17a-5\\_2a.pdf](https://www.sec.gov/files/formx-17a-5_2a.pdf).

ASC450-20). This analysis omits observations for which information about regulatory fees and expense information is not available, represents outliers or likely contains data errors.<sup>10</sup>

Tabulations that consider the number of registered representatives and branch offices also remove observations, for which such information is not available.

### III. Analysis

Table 1 reports the distribution of regulatory fees and expenses for registered broker-dealers in 2024. We perform two separate sorts.

First, we sort all broker-dealers in the sample in 2024 by the total dollar amount of reported regulatory fees and expenses. We observe significant variation across broker-dealers: while the median (50<sup>th</sup> %-ile) broker-dealer reported approximately \$6,800 in regulatory fees and expenses, a quarter of broker-dealers had less than \$1,500 in regulatory fees and expenses, while another quarter of broker-dealers incurred more than \$34,000 in regulatory fees and expenses. The distribution is heavily right-tailed, with the top 1% of registered broker-dealers by regulatory fees and expenses in dollar terms reporting over \$6 million in regulatory fees and expenses.

Second, we create a measure that divides a broker-dealer's regulatory fees and expenses by its total assets<sup>11</sup> and re-sort the sample.<sup>12</sup> Similar to the above, we observe significant variation in the sample: 25% of broker-dealers had regulatory fees and expenses that represented less than 0.1% of their total assets (25<sup>th</sup> %-ile); 50% of broker-dealers had regulatory fees and expenses that represented more than 0.4% of their total assets (50<sup>th</sup> %-ile); and 25% of broker-dealers had regulatory fees and expenses that represented more than 1.5% of their total assets (75<sup>th</sup> %-ile). We consider the top 1% of broker-dealers with highest regulatory fees and expenses as a percentage of their total assets. Broker-dealers in this top 1% incurred regulatory fees and expenses that represented at least 29.5% of their total assets.

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<sup>10</sup> We omit observations with negative regulatory fees and expenses as a share of total assets and observations with reported regulatory fees and expenses in excess of 100% of each broker-dealer's total assets.

<sup>11</sup> Total assets are reported in FOCUS filings (item 0940) and represent broker-dealer balance sheet total assets. These include, among other things, cash holdings, receivables from brokers/dealers and clearing organizations, receivables from customers and non-customers, holdings of municipal securities, corporate securities, stocks and warrants, options and derivatives receivables, securities and other investments that are not readily marketable, reverse repo agreements, and other assets.

<sup>12</sup> For a given value of regulatory fees and expenses, regulatory fees and expenses as a % of total assets are necessarily higher for broker-dealers with lower total assets (larger denominator).

**Table 1. Distribution of Regulatory Fees and Expenses, 2024**

Percentiles	USD	% of a Broker-Dealer's Total Assets
10 <sup>th</sup> %-ile	0	0
25 <sup>th</sup> %-ile	1,494	0.1
50 <sup>th</sup> %-ile	6,800	0.4
75 <sup>th</sup> %-ile	34,025	1.5
90 <sup>th</sup> %-ile	169,358	4.6
95 <sup>th</sup> %-ile	443,496	8.5
99 <sup>th</sup> %-ile	6,120,930	29.5

Next, we consider regulatory fees as a share of total assets over time. Table 2 shows and Figure 1 charts the distribution of regulatory fees as a percentage of each broker-dealer's total assets between 2010 and 2024. While regulatory fees and expenses as a percent of total assets have remained stable for the median broker-dealer (50<sup>th</sup> %-ile), broker-dealers at the 75<sup>th</sup> %-ile have experienced significant declines in the measure from 2.2% in 2010 to 1.5% in 2024.

**Table 2. Distribution of Regulatory Fees as a Percentage of a Broker-Dealer's Total Assets**

Year	25th %-ile	50th %-ile	75th %-ile	99th %-ile
2010	0.0	0.5	2.2	38.2
2011	0.0	0.5	2.2	32.0
2012	0.1	0.5	2.2	28.8
2013	0.1	0.5	2.0	32.0
2014	0.1	0.5	2.1	30.0
2015	0.1	0.6	2.1	28.3
2016	0.1	0.5	2.0	29.3
2017	0.1	0.5	1.9	25.5
2018	0.1	0.5	1.9	27.2
2019	0.1	0.4	1.6	22.4
2020	0.1	0.4	1.6	21.8
2021	0.1	0.3	1.3	22.9
2022	0.1	0.4	1.3	22.5
2023	0.1	0.4	1.6	24.1
2024	0.1	0.4	1.5	29.5

**Figure 1. Regulatory Fees as a Percentage of a Broker-Dealer’s Total Assets**

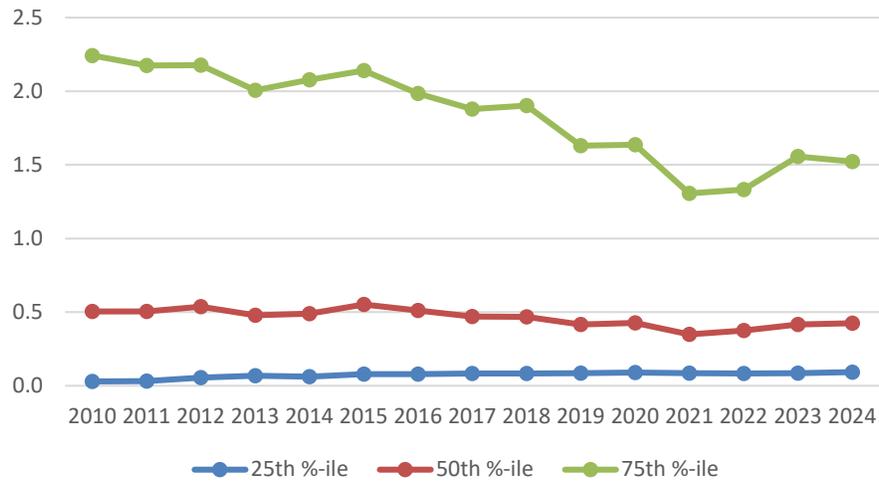


Table 3 reports the share of regulatory fees and expenses paid by the top 1%, top 5%, and top 10% of broker-dealers by paid regulatory fees and expenses. The table shows significant concentration in regulatory fees, with the top 1% of broker-dealers by regulatory fees and expenses incurring approximately 79% of all regulatory fees and expenses, and the top 10% incurring approximately 96% of all regulatory fees and expenses in 2024. This measure of concentration in fees and expenses appears to have remained relatively stable and increased slightly during the sample period.<sup>13</sup>

<sup>13</sup> See, e.g., FINRA Schedule of Registration and Exam Fees, available at <https://www.finra.org/registration-exams-ce/classic-crd/fee-schedule>

**Table 3. Share of Total Regulatory Fees and Expenses Across all Broker-Dealers paid by the Top 1%, Top 5%, Top 10% of Broker-Dealers Ranked by Regulatory Fees and Expenses paid at the Broker-Dealer Level**

Year	Top 1%		Top 5%		Top 10%	
	#	%	#	%	#	%
2010	47	72.8	234	88.3	468	93.1
2011	46	70.6	226	86.6	452	92.1
2012	45	66.6	222	86.7	444	92.5
2013	42	65.7	206	87.5	412	92.8
2014	41	71.6	202	89.0	403	93.8
2015	41	69.2	204	87.9	407	93.4
2016	40	73.5	199	89.5	397	94.2
2017	39	73.6	192	89.7	383	94.2
2018	38	73.4	187	90.0	373	94.3
2019	37	70.2	182	88.7	363	93.7
2020	36	75.3	177	91.1	353	94.9
2021	35	66.7	174	87.4	347	92.9
2022	35	75.5	173	91.6	345	95.3
2023	34	72.6	169	90.2	337	94.5
2024	33	79.2	165	92.8	330	96.0

Broker-dealers can be categorized according to their clearing and carrying status. Specifically, this analysis distinguishes between two groups of broker-dealers: broker-dealers that both clear and carry customer accounts,<sup>14</sup> and other broker-dealers (e.g., clearing broker-dealers that clear but do not carry customer accounts, and introducing broker-dealers that do not clear transactions at all). Carrying broker-dealers have customer cash and securities in custody while clearing broker-dealers clear transactions. Introducing brokers do not execute or clear trades, but introduce customers to carrying broker-dealers, such as for the purpose of handling the operational aspects of trading (e.g., trade execution, clearing, and settlement). Using Part II FOCUS data to identify clearing/carrying broker-dealers based on information reported in items 0040, the below analysis reports regulatory fees and expenses for clearing/carrying broker-dealers and for all other broker-dealers. Figure 2 shows that clearing/carrying broker-dealers accounted for 62% of all regulatory fees and expenses reported in 2024.

<sup>14</sup> Clearing/carrying broker-dealers in this analysis are FOCUS Part II filers that self-identify as carrying customer accounts; the majority of such broker-dealers also clear transactions.

**Figure 2. Total Regulatory Fees and Expenses by Broker-Dealer Type, 2024**

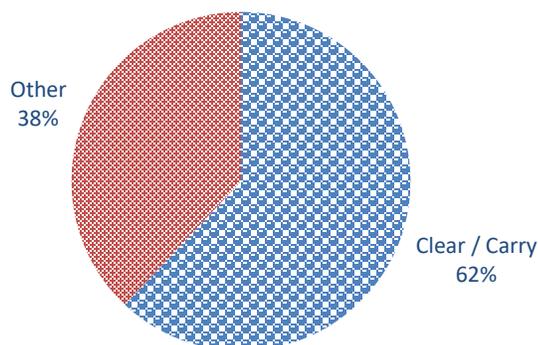


Table 4 shows total regulatory fees and expenses that clearing/carrying broker-dealers and all other broker-dealers have reported in aggregate between 2010 and 2024. Just over 150 clearing/carrying broker-dealers reported \$865 million in regulatory fees and expenses in 2024, while over 3,000 other broker-dealers reported a combined total of approximately \$530 million in regulatory fees and expenses. Figure 3 shows that the share of regulatory fees and expenses reported by clearing/carrying broker-dealers as a group has remained relatively stable between 2010 and 2024.

**Table 4. Total Regulatory Fees and Expenses by Broker-Dealer type**

Year	Clearing/Carrying		Other	
	Number	Total Fees (USD Mln)	Number	Total Fees (USD Mln)
2010	242	299.3	4,435	205.7
2011	229	288.2	4,284	148.7
2012	213	315.4	4,223	209.0
2013	198	364.4	3,913	236.5
2014	183	471.0	3,841	265.7
2015	180	418.7	3,881	241.3
2016	178	501.4	3,783	231.1
2017	167	479.8	3,654	213.4
2018	169	486.6	3,561	224.4
2019	173	423.1	3,449	223.5
2020	162	556.7	3,365	281.5
2021	155	385.3	3,310	269.9
2022	155	593.8	3,294	380.2
2023	153	527.4	3,216	317.7
2024	157	865.3	3,134	529.6

**Figure 3. Total Regulatory Fees and Expenses by Broker-Dealer type**

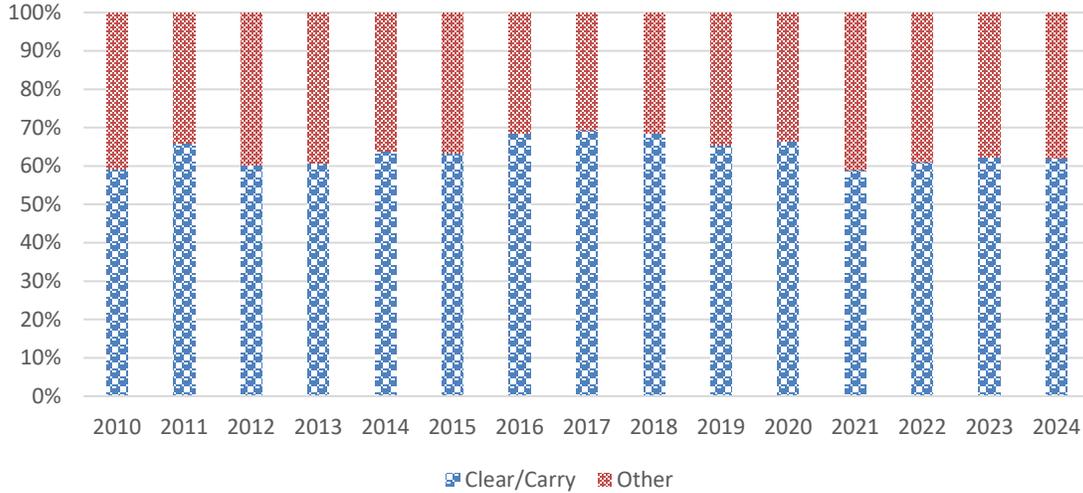


Table 5 reports average regulatory fees and expenses as a share of total assets by broker-dealer type. The table shows two main results. First, in 2024 a median clearing/carrying broker-dealer incurred regulatory fees and expenses of approximately 0.03% of total assets, compared to 0.4% for a median other broker-dealer. Though, as a group, clearing/carrying broker-dealers account for over 60% of regulatory fees and expenses, this burden as a share of total assets is lower for clearing/carrying broker-dealers due to their significantly larger size. Second, the measure has declined over time for both groups of broker-dealers.

Table 6 shows and Figure 4 charts average regulatory fees as a percentage of each broker-dealer’s total assets by quintile of total assets. In 2024, firms in the bottom 20% of the asset size distribution (i.e., the 1<sup>st</sup> quintile) had regulatory fees representing an average of 5.5% of total assets, whereas firms in the top 20% by asset size (i.e. the 5<sup>th</sup> quintile) had average regulatory fees of just 0.3% of total assets. In addition, regulatory fees as a percentage of total assets have declined during the sample period.

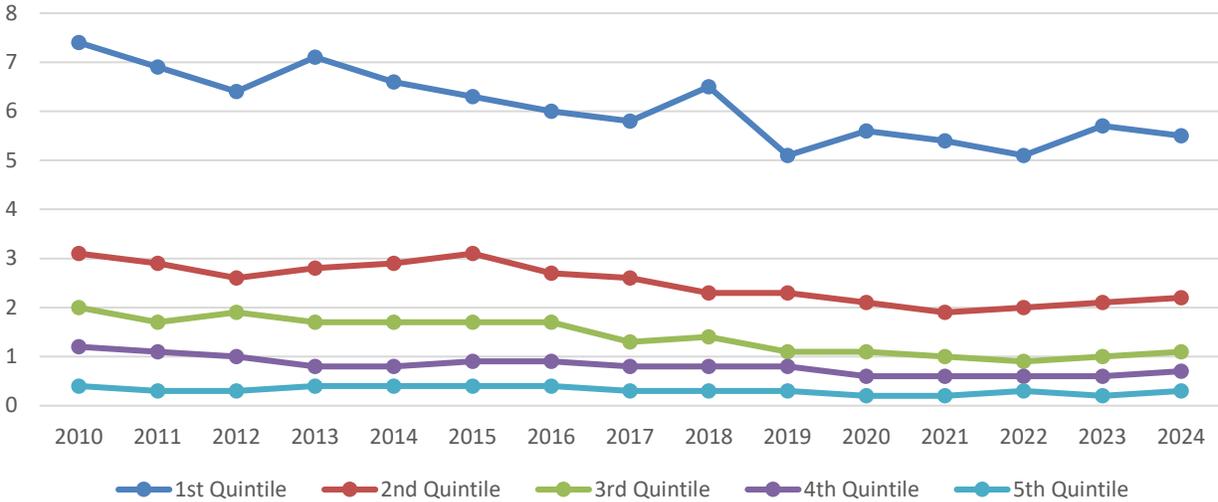
**Table 5. Regulatory Fees and Expenses as a Percentage of a Broker-Dealer’s Total Assets, by Broker-Dealer Type**

Year	Average		Median	
	Clear/Carry	Other	Clear/Carry	Other
2010	0.26	2.59	0.05	0.55
2011	0.20	2.48	0.04	0.58
2012	0.29	2.38	0.06	0.60
2013	0.24	2.46	0.05	0.56
2014	0.26	2.39	0.04	0.56
2015	0.22	2.37	0.03	0.59
2016	0.18	2.36	0.03	0.57
2017	0.17	2.10	0.03	0.50
2018	0.15	2.21	0.03	0.48
2019	0.17	1.81	0.03	0.42
2020	0.20	1.76	0.03	0.42
2021	0.17	1.65	0.02	0.34
2022	0.21	1.62	0.02	0.37
2023	0.11	1.77	0.02	0.40
2024	0.17	1.69	0.03	0.40

**Table 6. Average Regulatory Fees as a Percentage of a Broker-Dealer’s Total Assets, by Total Asset Quintile**

Year	1 <sup>st</sup> Quintile (Smallest 20% of BDs by total assets)	2 <sup>nd</sup> Quintile	3 <sup>rd</sup> Quintile	4 <sup>th</sup> Quintile	5 <sup>th</sup> Quintile (Largest 20% of BDs by total assets)
2010	7.4	3.1	2.0	1.2	0.4
2011	6.9	2.9	1.7	1.1	0.3
2012	6.4	2.6	1.9	1.0	0.3
2013	7.1	2.8	1.7	0.8	0.4
2014	6.6	2.9	1.7	0.8	0.4
2015	6.3	3.1	1.7	0.9	0.4
2016	6.0	2.7	1.7	0.9	0.4
2017	5.8	2.6	1.3	0.8	0.3
2018	6.5	2.3	1.4	0.8	0.3
2019	5.1	2.3	1.1	0.8	0.3
2020	5.6	2.1	1.1	0.6	0.2
2021	5.4	1.9	1.0	0.6	0.2
2022	5.1	2.0	0.9	0.6	0.3
2023	5.7	2.1	1.0	0.6	0.2
2024	5.5	2.2	1.1	0.7	0.3

**Figure 4. Average Regulatory Fees and Expenses as a Percentage of a Broker-Dealer’s Total Assets, by Total Asset Quintile**



FOCUS data also contains information about the number of full-time registered representatives employed by registered broker-dealers.<sup>15</sup> Figure 5 reports total regulatory fees and expenses by number of registered representatives in 2024: broker-dealers with over 500 registered representatives accounted for approximately 69% of total regulatory fees and expenses.

**Figure 5. Total Regulatory Fees and Expenses by Number of Registered Reps, 2024**

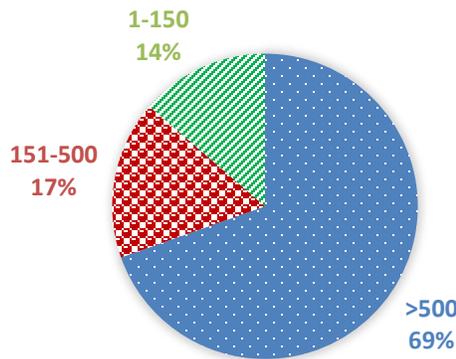
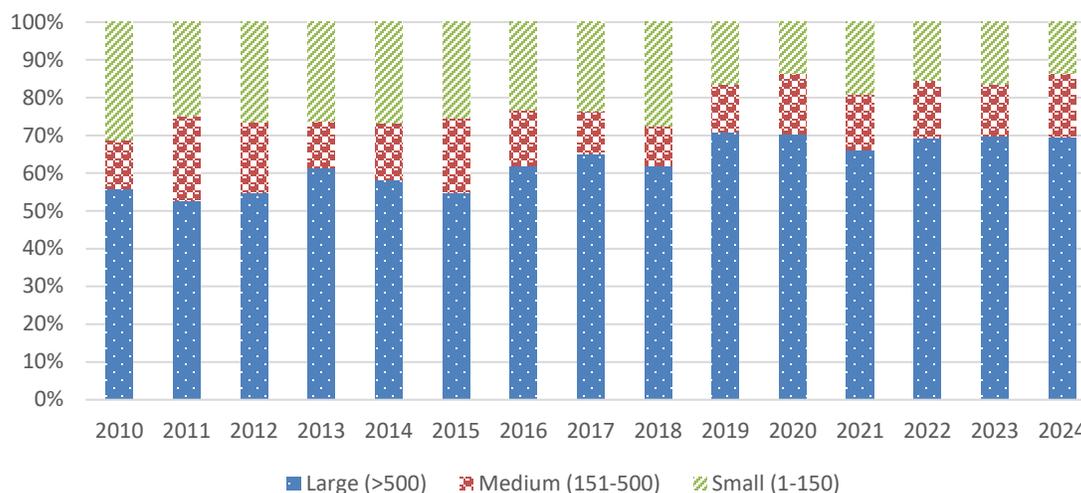


Figure 6 and Table 7 show that the share of regulatory fees and expenses incurred by firms with fewer registered representatives has declined over time. Broker-dealers with over 500 registered

<sup>15</sup> Specifically, broker-dealers are required to report the number of full-time registered representatives (persons who work a minimum of 30 hours per week and spend a minimum of 50 percent of time engaged in effecting transactions with public customers) on behalf of the broker-dealer. The number of employees and registered representatives is “as of” the last business day of the year. See FORM X-17A-5 Schedule I, available at [https://www.sec.gov/files/formx-17a-5\\_schedi.pdf](https://www.sec.gov/files/formx-17a-5_schedi.pdf)

representatives accounted for 56% of regulatory fees and expenses in 2010, increasing to approximately 70% by 2024. At the same time, broker-dealers with between 1 and 150 registered representatives represented approximately 31% of all regulatory fees and expenses in 2010, which declined to approximately 14% in 2024.

**Figure 6. Total Regulatory Fees by Number of Registered Representatives**



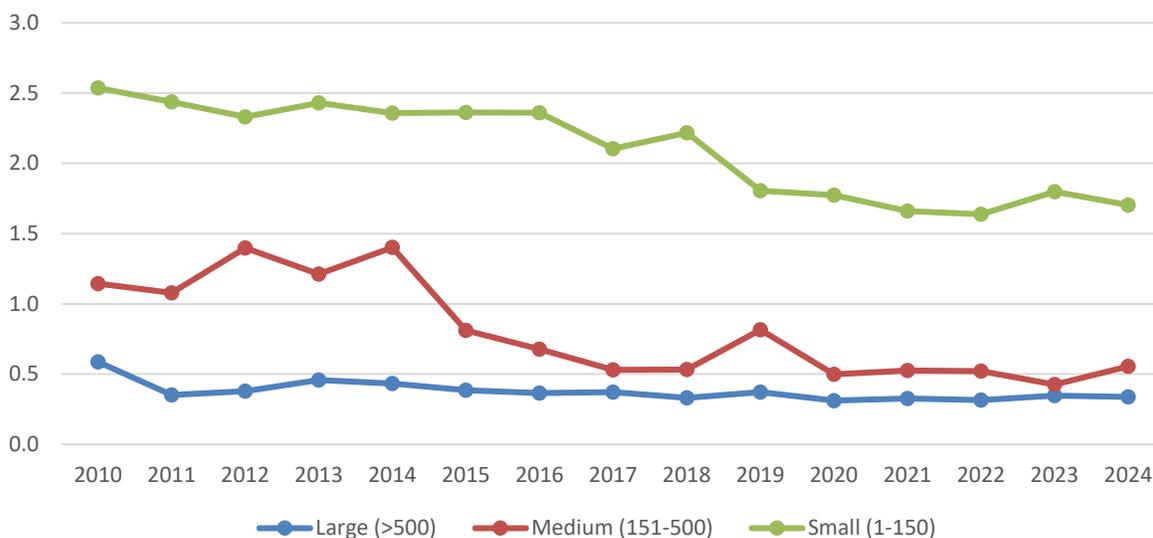
**Table 7. Total Regulatory Fees and Expenses by the Number of Registered Representatives**

Year	Large (>500)			Medium (151-500)			Small (1-150)		
	#	Fees (USD mln)	% Total	#	Fees (USD mln)	% Total	#	Fees (USD mln)	% Total
2010	67	233.0	55.8	120	54.1	13.0	2,953	130.4	31.2
2011	67	192.8	52.6	120	82.7	22.6	3,002	91.0	24.8
2012	60	237.6	54.8	130	81.2	18.7	3,007	114.7	26.5
2013	62	278.3	61.3	123	56.8	12.5	2,863	118.8	26.2
2014	62	340.7	58.3	121	88.2	15.1	2,872	155.6	26.6
2015	64	312.9	54.9	123	112.0	19.6	2,876	145.1	25.5
2016	68	408.1	61.9	125	98.0	14.9	2,787	152.7	23.2
2017	69	395.3	65.2	119	68.1	11.2	2,613	143.1	23.6
2018	71	376.3	61.8	117	64.8	10.6	2,493	168.2	27.6
2019	76	382.1	70.8	115	69.3	12.8	2,373	88.5	16.4
2020	75	477.1	70.4	112	108.0	15.9	2,265	92.7	13.7
2021	75	354.8	66.2	113	79.5	14.8	2,216	101.6	19.0
2022	76	546.1	69.2	120	121.7	15.4	2,178	121.2	15.4
2023	73	508.0	69.8	122	99.4	13.7	2,089	120.5	16.6
2024	74	862.1	69.6	120	208.2	16.8	2,013	169.0	13.6

Figure 7 and Table 8 report average regulatory fees and expenses as a percentage of total assets by the number of registered representatives – a measure that has declined significantly during the

sample period. Smaller broker-dealers (by the count of registered representatives) pay a higher share of total assets in regulatory fees and expenses.

**Figure 7. Average Regulatory Fees and Expenses as a Percentage of a Broker-Dealer’s Total Assets by the Number of Registered Representatives**



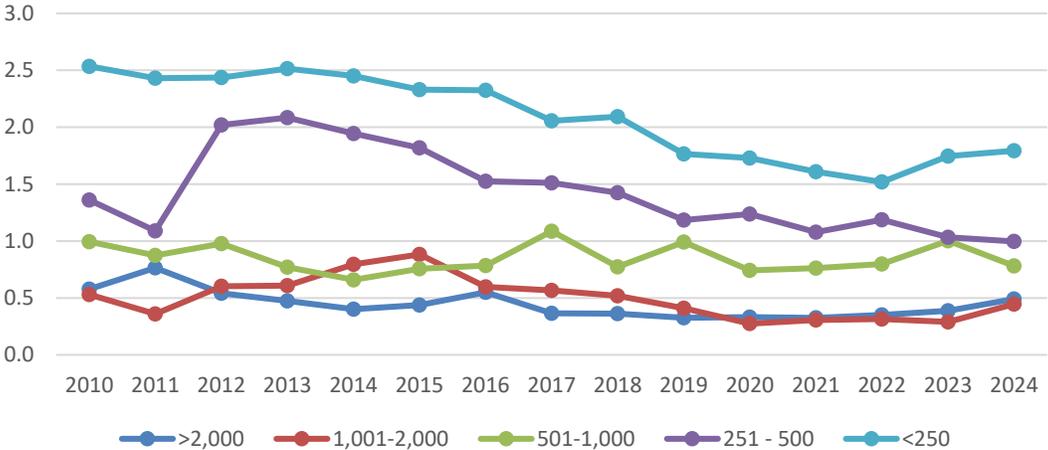
**Table 8. Average Regulatory Fees and Expenses as a Percentage of a Broker-Dealer’s Total Assets by the Number of Registered Representatives**

Year	Large (>500)	Medium (151-500)	Small (1-150)
2010	0.6	1.1	2.5
2011	0.4	1.1	2.4
2012	0.4	1.4	2.3
2013	0.5	1.2	2.4
2014	0.4	1.4	2.4
2015	0.4	0.8	2.4
2016	0.4	0.7	2.4
2017	0.4	0.5	2.1
2018	0.3	0.5	2.2
2019	0.4	0.8	1.8
2020	0.3	0.5	1.8
2021	0.3	0.5	1.7
2022	0.3	0.5	1.6
2023	0.3	0.4	1.8
2024	0.3	0.6	1.7

FOCUS reports also contain information about the number of branch offices operated by registered broker-dealers. The number of branches may have two competing effects on the total regulatory fee of a broker-dealer. On the one hand, fees of broker-dealers with a large number of

branches are higher due to branch registration and renewal fees. In addition, the number of branches may be associated with greater operational complexity of a broker-dealer, which may independently result in higher regulatory fees and expenses. On the other hand, the number of branches may be higher for larger firms, which may reduce the regulatory fee measure that is scaled by asset size. Figure 8 and Table 9 show that regulatory fees and expenses as a share of total assets have declined significantly during the period.

**Figure 8. Average Regulatory Fees and Expenses as % of a Broker-Dealer’s Total Assets by the Number of Branches**



**Table 9. Average Regulatory Fees as a Percentage of a Broker-Dealer’s Total Assets by the Number of Branches**

Year	>2,000	1,001-2,000	501-1,000	251 - 500	<250
2010	0.6	0.5	1.0	1.4	2.5
2011	0.8	0.4	0.9	1.1	2.4
2012	0.5	0.6	1.0	2.0	2.4
2013	0.5	0.6	0.8	2.1	2.5
2014	0.4	0.8	0.7	1.9	2.5
2015	0.4	0.9	0.8	1.8	2.3
2016	0.5	0.6	0.8	1.5	2.3
2017	0.4	0.6	1.1	1.5	2.1
2018	0.4	0.5	0.8	1.4	2.1
2019	0.3	0.4	1.0	1.2	1.8
2020	0.3	0.3	0.7	1.2	1.7
2021	0.3	0.3	0.8	1.1	1.6
2022	0.4	0.3	0.8	1.2	1.5
2023	0.4	0.3	1.0	1.0	1.7
2024	0.5	0.4	0.8	1.0	1.8