

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76848/January 7, 2016]

## Order Making Fiscal Year 2016 Annual Adjustments to Transaction Fee Rates

### I. Background

Section 31 of the Securities Exchange Act of 1934 (“Exchange Act”) requires each national securities exchange and national securities association to pay transaction fees to the Commission.<sup>1</sup> Specifically, Section 31(b) requires each national securities exchange to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities (“covered sales”) transacted on the exchange.<sup>2</sup> Section 31(c) requires each national securities association to pay to the Commission fees based on the aggregate dollar amount of covered sales transacted by or through any member of the association other than on an exchange.<sup>3</sup>

Section 31 of the Exchange Act requires the Commission to annually adjust the fee rates applicable under Sections 31(b) and (c) to a uniform adjusted rate.<sup>4</sup> Specifically, the Commission must adjust the fee rates to a uniform adjusted rate that is reasonably likely to produce aggregate fee

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<sup>1</sup> 15 U.S.C. 78ee.

<sup>2</sup> 15 U.S.C. 78ee(b).

<sup>3</sup> 15 U.S.C. 78ee(c).

<sup>4</sup> In some circumstances, the SEC also must make a mid-year adjustment to the fee rates applicable under Sections 31(b) and (c).

collections (including assessments on security futures transactions) equal to the regular appropriation to the Commission for the applicable fiscal year.<sup>5</sup>

The Commission is required to publish notice of the new fee rates under Section 31 not later than 30 days after the date on which an Act making a regular appropriation for the applicable fiscal year is enacted.<sup>6</sup> On December 18, 2015, the President signed the “Consolidated Appropriations Act, 2016”, providing \$1,605,000,000 in funds to the SEC for fiscal year 2016.

## **II. Fiscal Year 2016 Annual Adjustment to the Fee Rate**

The new fee rate is determined by (1) subtracting the sum of fees estimated to be collected prior to the effective date of the new fee rate<sup>7</sup> and estimated assessments on security futures transactions to be collected under Section 31(d) of the Exchange Act for all of fiscal year 2016<sup>8</sup> from an amount equal to the regular appropriation to the Commission for fiscal year 2016, and (2) dividing

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<sup>5</sup> 15 U.S.C. § 78ee(j)(1) (the Commission must adjust the rates under Sections 31(b) and (c) to a “uniform adjusted rate that, when applied to the baseline estimate of the aggregate dollar amount of sales for such fiscal year, is reasonably likely to produce aggregate fee collections under [Section 31] (including assessments collected under [Section 31(d)]) that are equal to the regular appropriation to the Commission by Congress for such fiscal year.”).

<sup>6</sup> 15 U.S.C. § 78ee(g).

<sup>7</sup> The sum of fees to be collected prior to the effective date of the new fee rate is determined by applying the current fee rate to the dollar amount of covered sales prior to the effective date of the new fee rate. The exchanges and FINRA have provided data on the dollar amount of covered sales through November, 2015. To calculate the dollar amount of covered sales from December, 2015 to the effective date of the new fee rate, the Commission is using the new methodology described in Section IV of this order.

<sup>8</sup> The Commission is using the same methodology it has used previously to estimate assessments on security futures transactions to be collected in fiscal year 2016. An explanation of the methodology appears in Appendix A.

by the estimated aggregate dollar amount of sales for the remainder of the fiscal year following the effective date of the new fee rate.<sup>9</sup>

The regular appropriation to the Commission for fiscal year 2016 is \$1,605,000,000. The Commission estimates that it will collect \$502,582,684 in fees for the period prior to the effective date of the new fee rate and \$35,649 in assessments on round turn transactions in security futures products during all of fiscal year 2016. Using a new methodology described below, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2016 to be \$50,672,728,301,509.

The uniform adjusted rate is computed by dividing the residual fees to be collected of \$1,102,381,667 by the estimate of the aggregate dollar amount of covered sales for the remainder of fiscal year 2016 of \$50,672,728,301,509; this results in a uniform adjusted rate for fiscal year 2016 of \$21.80 per million.<sup>10</sup>

### **III. Effective Date of the Uniform Adjusted Rate**

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2016 annual adjustments to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act shall take effect on the later of October 1, 2015, or 60 days after the date on which a regular appropriation to the Commission for

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<sup>9</sup> To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2016 following the effective date of the new fee rate, the Commission is using the new methodology referenced above, and described in Section IV of this order.

<sup>10</sup> Appendix A shows the process of calculating the fiscal year 2016 annual adjustment. The appendix also includes the data used by the Commission in making this adjustment.

fiscal year 2016 is enacted.<sup>11</sup> The regular appropriation to the Commission for fiscal year 2016 was enacted on December 18, 2015, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on February 16, 2016.

#### **IV. New Methodology for the Baseline Estimate of the Aggregate Dollar Volume of Covered Sales**

The methodology used to generate the baseline estimate of the aggregate dollar amount of covered sales is required to be developed by the Commission in consultation with the Congressional Budget Office (“CBO”) and the Office of Management and Budget (“OMB”).<sup>12</sup> The Commission recently completed a comprehensive review of the methodology and determined that modifications to the methodology would improve the accuracy of the estimates. The Commission consulted with CBO and OMB regarding the modifications to the methodology, as required under Section 31 of the Exchange Act. Consequently, the Commission has adopted the new methodology to generate the baseline estimate of the aggregate dollar volume of covered sales, which is used to determine the new fee rates. The methodology is explained in Appendix A attached to this order.

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<sup>11</sup> 15 U.S.C. § 78ee(j)(4)(A).

<sup>12</sup> 15 U.S.C. § 78ee(j)(1).

**V. Conclusion**

Accordingly, pursuant to Section 31 of the Exchange Act,

IT IS HEREBY ORDERED that the fee rates applicable under Sections 31(b) and (c) of the Exchange Act shall be \$21.80 per \$1,000,000 effective on February 16, 2016.

By the Commission.

Brent J. Fields  
Secretary

## APPENDIX A

This appendix provides the methodology for determining the annual adjustment to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act for fiscal year 2016. Section 31 of the Exchange Act requires the fee rates to be adjusted so that it is reasonably likely that the Commission will collect aggregate fees equal to its regular appropriation for fiscal year 2016.

To make the adjustment, the Commission must project the aggregate dollar amount of covered sales of securities on the securities exchanges and certain over-the-counter markets over the course of the year. The fee rate equals the ratio of the Commission's regular appropriation for fiscal year 2016 (less the sum of fees to be collected during fiscal year 2016 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2016) to the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.

For 2016, the Commission has estimated the aggregate dollar amount of covered sales by projecting forward the trend established in the previous decade. More specifically, the dollar amount of covered sales was forecasted for months subsequent to November 2015, the last month for which the Commission has data on the dollar volume of covered sales.<sup>13</sup>

The following sections describe this process in detail.

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<sup>13</sup> To determine the availability of data, the Commission compares the date of the appropriation with the date the transaction data are due from the exchanges (10 business days after the end of the month). If the business day following the date of the appropriation is equal to or subsequent to the date the data are due from the exchanges, the Commission uses these data. The appropriation was signed on December 18, 2015. The first business day after this date was December 21, 2015. Data for November, 2015 were due from the exchanges on December 14, 2015, so the Commission used November 2015 and earlier data to forecast volume for December, 2015 later months.

## **A. Baseline estimate of the aggregate dollar amount of covered sales for fiscal year 2016.**

First, calculate the average daily dollar amount of covered sales (ADS) for each month in the sample (October, 2005 – November, 2015). The monthly total dollar amount of covered sales (exchange plus certain over-the-counter markets) is presented in column C of Table A.

Next, model the monthly change in the natural logarithm of ADS as a first order autoregressive process (“AR(1)”), including monthly indicator variables to control for seasonality.

Use the estimated AR(1) model to forecast the monthly change in the log level of ADS. These percent changes can then be applied to obtain forecasts of the total dollar volume of covered sales. The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for total dollar volume of covered sales (column C). The sample spans ten years, from October, 2005 – November, 2015.<sup>14</sup> Divide each month’s total dollar volume by the number of trading days in that month (column B) to obtain the average daily dollar volume (ADS, column D).
2. For each month  $t$ , calculate  $\Delta \text{LN ADS}$  (shown in column E) as the log growth rate of ADS, that is, the difference between the natural logarithm of ADS in month  $t$  and its value in the prior month.

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<sup>14</sup> Because the model uses a one period lag in the *change* in the log level of average daily sales, two additional months of data are added to the table so that the model is estimated with 120 observations.

3. Estimate the AR(1) model

$$y_t = \beta y_{t-1} + \sum_{m=1}^{12} \alpha_m D_t^m + \varepsilon_t$$

with  $D_t^m$  representing monthly indicator variables,  $y_t$  representing the log growth rate in ADS ( $\Delta \text{LN ADS}$ ), and  $\varepsilon_t$  representing the error term for month  $t$ . The model can be estimated using standard commercially available software. The estimated parameter values are  $\hat{\beta} = -0.2671$  and  $\hat{\alpha}_1 - \hat{\alpha}_{12}$  as follows:

$\hat{\alpha}_1$  (JAN) = 0.0854,  $\hat{\alpha}_2$  (FEB) = 0.0425,  $\hat{\alpha}_3$  (MAR) = 0.0124,  $\hat{\alpha}_4$  (APR) = -0.0466,  
 $\hat{\alpha}_5$  (MAY) = 0.0501,  $\hat{\alpha}_6$  (JUN) = 0.0031,  $\hat{\alpha}_7$  (JUL) = -0.0482,  $\hat{\alpha}_8$  (AUG) = -0.0004,  
 $\hat{\alpha}_9$  (SEP) = 0.0335,  $\hat{\alpha}_{10}$  (OCT) = 0.0614,  $\hat{\alpha}_{11}$  (NOV) = -0.0296,  $\hat{\alpha}_{12}$  (DEC) = -0.0801. The root-mean squared error (RMSE) of the regression is 0.1140.

4. For the first month calculate the forecasted value of the log growth rate of ADS as

$$\hat{y}_t = \hat{\beta} y_{t-1} + \sum_{m=1}^{12} \hat{\alpha}_m D_{mt}$$

For the next month use the forecasted value of the log growth rate of the first month to calculate the forecast of the next month. This process iterates until a forecast is generated for all remaining months in the fiscal year. These data appear in column F.



5. Assuming that the regression error in the AR(1) model is normally distributed, the expected percentage change in average daily dollar volume from month  $t - 1$  to month  $t$  is then given by the expression  $\exp\left(\hat{\beta}y_{t-1} + \frac{1}{2}\sigma^2\right) - 1$ , where  $\sigma$  denotes the root mean squared error of the regression (RMSE).
6. For instance, for December 2015, using the  $\hat{\beta}$  parameter and the  $\hat{\alpha}_{12}$  parameter (for December) above, and the change in the log-level ADS from November, 2015, we can estimate the change in the log growth in average daily sales as  $\hat{\beta}y_{Nov} + \hat{\alpha}_{Dec} = ((-0.2671 \times -0.02892) - 0.0801) = -0.0724$ . This represents the estimated *change* in log average daily dollar volume for December 2015 relative to November 2015. To estimate the percent change in average daily sales from November, 2015 to December, 2015, use the formula shown in Step 5, above:  $\exp\left(-0.0724 + \frac{1}{2}0.1140^2\right) = -0.0638$ . Apply this estimated percent change in ADS to the ADS for November, 2015 to estimate the ADS for December, 2015 as  $\$291,167,469,596 \times (1 - 0.0638) = \$272,602,991,941$ . Multiply this by the 22 trading days in December 2015 to obtain a total dollar volume forecast of  $\$5,997,265,822,693$ .
7. For January 2016, proceed in a similar fashion. Using the estimates for December, 2015 along with the  $\hat{\beta}$  parameter and the  $\hat{\alpha}_1$  parameter (for January) to generate a forecast for the one-month change in the log level of average daily sales. Convert the estimated log change in average daily sales to estimated percent change in ADS as in step 6, above to obtain a forecast ADS of

\$304,668,090,424. Multiply this figure by the 19 trading days in January 2016 to obtain a total dollar volume forecast of \$5,788,693,718,050.

8. Repeat this procedure for subsequent months.

**B. Using the forecasts from A to calculate the new fee rate.**

1. Use Table A to estimate fees collected for the period 10/1/15 through 2/15/16. The projected aggregate dollar amount of covered sales for this period is \$27,314,276,282,567. Actual and projected fee collections at the current fee rate of \$18.40 per million are \$502,582,684.
2. Estimate the amount of assessments on security futures products collected from 10/1/15 through 9/30/16. First, calculate the average and the standard deviation of the change in log average daily sales, in column E. The average is 0.005148 and the standard deviation is 0.12233. These are used to estimate an average growth rate in ADS using the formula  $\exp\left(0.005148 + \frac{1}{2}0.12233^2\right) - 1$ . This results in an average monthly increase of 1.271%. Apply this monthly increase to the last month for which single stock futures' assessments are available, which was \$2,828.72, for November, 2015. Estimate all subsequent months in fiscal year 2016 by applying the growth rate to the previously estimated monthly value, and sum the results. This totals \$35,649 for the entire fiscal year.

3. Subtract the amounts \$502,582,684 and \$35,649 from the target offsetting collection amount set by Congress of \$1,605,000,000 leaving \$1,102,381,667 to be collected on dollar volume for the period 2/16/2016 through 9/30/2016.
4. Use Table A to estimate dollar volume for the period 2/16/2016 through 9/30/2016. The estimate is \$50,672,728,301,509. Finally, compute the fee rate required to produce the additional \$1,102,381,667 in revenue. This rate is \$1,102,381,667 divided by \$50,672,728,301,509 or 0.00002175493.
5. Round the result to the seventh decimal point, yielding a rate of 0.0000218 (or \$21.80 per million).

**This table summarizes the estimates of the aggregate dollar amount of covered sales, by time period. The figures in this table can be used to determine the new fee rate.**

**Table A. Baseline estimate of the aggregate dollar amount of sales.**

**Fee rate calculation.**

a. Baseline estimate of the aggregate dollar amount of sales, 10/01/2015 to 01/31/2016 (\$Millions)	24,202,962
b. Baseline estimate of the aggregate dollar amount of sales, 02/01/2016 to 02/15/2016 (\$Millions)	3,111,314
c. Baseline estimate of the aggregate dollar amount of sales, 02/16/2016 to 02/29/2016 (\$Millions)	3,111,314
d. Baseline estimate of the aggregate dollar amount of sales, 03/01/2016 to 09/30/2016 (\$Millions)	47,561,414
e. Estimated collections in assessments on security futures products in fiscal year 2016 (\$Millions)	0.036
f. Implied fee rate $(\$1,605,000,000 - \$18.40*(a+b) - e) / (c+d)$	\$21.80

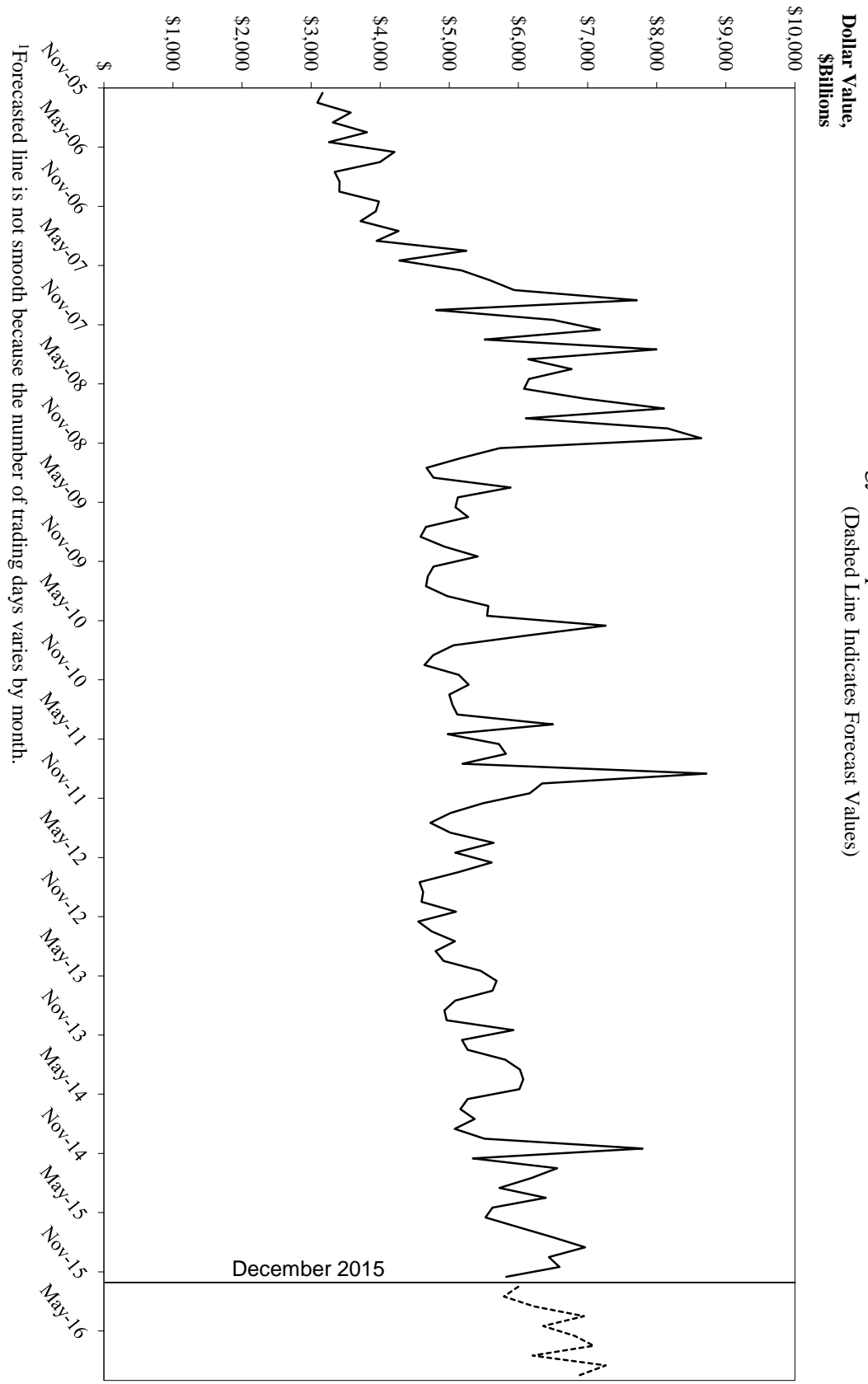
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Month	# of Trading Days in Month	Total Dollar Amount of Sales	Average Daily Dollar Amount of Sales (ADS)	$\Delta$ LN ADS	Forecast $\Delta$ LN ADS	Forecast Average Daily Dollar amount of Sales	Forecast Total Dollar Amount of Sales
Oct-05	21	3,279,847,331,057	156,183,206,241	#N/A			
Nov-05	21	3,163,453,821,548	150,640,658,169	-0.03613			
Dec-05	21	3,090,212,715,561	147,152,986,455	-0.02342			
Jan-06	20	3,573,372,724,766	178,668,636,238	0.19406			

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Month	# of Trading Days in Month	Total Dollar Amount of Sales	Average Daily Dollar Amount of Sales (ADS)	Δ LN ADS	Forecast Δ LN ADS	Forecast Average Daily Dollar amount of Sales	Forecast Total Dollar Amount of Sales
Feb-06	19	3,314,259,849,456	174,434,728,919	-0.02398			
Mar-06	23	3,807,974,821,564	165,564,122,677	-0.05219			
Apr-06	19	3,257,478,138,851	171,446,217,834	0.03491			
May-06	22	4,206,447,844,451	191,202,174,748	0.10906			
Jun-06	22	3,995,113,357,316	181,596,061,696	-0.05155			
Jul-06	20	3,339,658,009,357	166,982,900,468	-0.08389			
Aug-06	23	3,410,187,280,845	148,269,012,211	-0.11886			
Sep-06	20	3,407,409,863,673	170,370,493,184	0.13895			
Oct-06	22	3,980,070,216,912	180,912,282,587	0.06004			
Nov-06	21	3,933,474,986,969	187,308,332,713	0.03474			
Dec-06	20	3,715,146,848,695	185,757,342,435	-0.00831			
Jan-07	20	4,263,986,570,973	213,199,328,549	0.13779			
Feb-07	19	3,946,799,860,532	207,726,308,449	-0.02601			
Mar-07	22	5,245,051,744,090	238,411,442,913	0.13778			
Apr-07	20	4,274,665,072,437	213,733,253,622	-0.10927			
May-07	22	5,172,568,357,522	235,116,743,524	0.09535			
Jun-07	21	5,586,337,010,802	266,016,048,133	0.12347			
Jul-07	21	5,938,330,480,139	282,777,641,911	0.06110			
Aug-07	23	7,713,644,229,032	335,375,836,045	0.17059			
Sep-07	19	4,805,676,596,099	252,930,347,163	-0.28214			
Oct-07	23	6,499,651,716,225	282,593,552,879	0.11090			
Nov-07	21	7,176,290,763,989	341,728,131,619	0.19001			
Dec-07	20	5,512,903,594,564	275,645,179,728	-0.21490			
Jan-08	21	7,997,242,071,529	380,821,051,025	0.32322			
Feb-08	20	6,139,080,448,887	306,954,022,444	-0.21563			
Mar-08	20	6,767,852,332,381	338,392,616,619	0.09751			
Apr-08	22	6,150,017,772,735	279,546,262,397	-0.19104			
May-08	21	6,080,169,766,807	289,531,893,657	0.03510			
Jun-08	21	6,962,199,302,412	331,533,300,115	0.13546			
Jul-08	22	8,104,256,787,805	368,375,308,537	0.10537			
Aug-08	21	6,106,057,711,009	290,764,652,905	-0.23659			
Sep-08	21	8,156,991,919,103	388,428,186,624	0.28959			
Oct-08	23	8,644,538,213,244	375,849,487,532	-0.03292			
Nov-08	19	5,727,998,341,833	301,473,596,939	-0.22051			
Dec-08	22	5,176,041,317,640	235,274,605,347	-0.24793			
Jan-09	20	4,670,249,433,806	233,512,471,690	-0.00752			
Feb-09	19	4,771,470,184,048	251,130,009,687	0.07274			
Mar-09	22	5,885,594,284,780	267,527,012,945	0.06325			
Apr-09	21	5,123,665,205,517	243,984,057,406	-0.09212			
May-09	20	5,086,717,129,965	254,335,856,498	0.04155			
Jun-09	22	5,271,742,782,609	239,624,671,937	-0.05958			
Jul-09	22	4,659,599,245,583	211,799,965,708	-0.12343			
Aug-09	21	4,582,102,295,783	218,195,347,418	0.02975			
Sep-09	21	4,929,155,364,888	234,721,684,042	0.07301			
Oct-09	22	5,410,025,301,030	245,910,240,956	0.04657			
Nov-09	20	4,770,928,103,032	238,546,405,152	-0.03040			
Dec-09	22	4,688,555,303,171	213,116,150,144	-0.11273			
Jan-10	19	4,661,793,708,648	245,357,563,613	0.14088			

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Month	# of Trading Days in Month	Total Dollar Amount of Sales	Average Daily Dollar Amount of Sales (ADS)	Δ LN ADS	Forecast Δ LN ADS	Forecast Average Daily Dollar amount of Sales	Forecast Total Dollar Amount of Sales
Feb-10	19	4,969,848,578,023	261,570,977,791	0.06399			
Mar-10	23	5,563,529,823,621	241,892,601,027	-0.07821			
Apr-10	21	5,546,445,874,917	264,116,470,234	0.08790			
May-10	20	7,260,430,376,294	363,021,518,815	0.31807			
Jun-10	22	6,124,776,349,285	278,398,924,967	-0.26541			
Jul-10	21	5,058,242,097,334	240,868,671,302	-0.14480			
Aug-10	22	4,765,828,263,463	216,628,557,430	-0.10607			
Sep-10	21	4,640,722,344,586	220,986,778,314	0.01992			
Oct-10	21	5,138,411,712,272	244,686,272,013	0.10187			
Nov-10	21	5,279,700,881,901	251,414,327,710	0.02713			
Dec-10	22	4,998,574,681,208	227,207,940,055	-0.10124			
Jan-11	20	5,043,391,121,345	252,169,556,067	0.10424			
Feb-11	19	5,114,631,590,581	269,191,136,346	0.06532			
Mar-11	23	6,499,355,385,307	282,580,668,926	0.04854			
Apr-11	20	4,975,954,868,765	248,797,743,438	-0.12732			
May-11	21	5,717,905,621,053	272,281,220,050	0.09020			
Jun-11	22	5,820,079,494,414	264,549,067,928	-0.02881			
Jul-11	20	5,189,681,899,635	259,484,094,982	-0.01933			
Aug-11	23	8,720,566,877,109	379,155,081,613	0.37925			
Sep-11	21	6,343,578,147,811	302,075,149,896	-0.22727			
Oct-11	21	6,163,272,963,688	293,489,188,747	-0.02884			
Nov-11	21	5,493,906,473,584	261,614,593,980	-0.11497			
Dec-11	21	5,017,867,255,600	238,946,059,790	-0.09063			
Jan-12	20	4,726,522,206,487	236,326,110,324	-0.01103			
Feb-12	20	5,011,862,514,132	250,593,125,707	0.05862			
Mar-12	22	5,638,847,967,025	256,311,271,228	0.02256			
Apr-12	20	5,084,239,396,560	254,211,969,828	-0.00822			
May-12	22	5,611,638,053,374	255,074,456,972	0.00339			
Jun-12	21	5,121,896,896,362	243,899,852,208	-0.04480			
Jul-12	21	4,567,519,314,374	217,500,919,732	-0.11455			
Aug-12	23	4,621,597,884,730	200,939,038,467	-0.07920			
Sep-12	19	4,598,499,962,682	242,026,313,825	0.18604			
Oct-12	21	5,095,175,588,310	242,627,408,967	0.00248			
Nov-12	21	4,547,882,974,292	216,565,855,919	-0.11363			
Dec-12	20	4,744,922,754,360	237,246,137,718	0.09120			
Jan-13	21	5,079,603,817,496	241,885,896,071	0.01937			
Feb-13	19	4,800,663,527,089	252,666,501,426	0.04360			
Mar-13	20	4,917,701,839,870	245,885,091,993	-0.02721			
Apr-13	22	5,451,358,637,079	247,789,028,958	0.00771			
May-13	22	5,681,788,831,869	258,263,128,721	0.04140			
Jun-13	20	5,623,545,462,226	281,177,273,111	0.08501			
Jul-13	22	5,083,861,509,754	231,084,614,080	-0.19620			
Aug-13	22	4,925,611,193,095	223,891,417,868	-0.03162			
Sep-13	20	4,959,197,626,713	247,959,881,336	0.10211			
Oct-13	23	5,928,804,028,970	257,774,088,216	0.03882			
Nov-13	20	5,182,024,612,049	259,101,230,602	0.00514			
Dec-13	21	5,265,282,994,173	250,727,761,627	-0.03285			
Jan-14	21	5,808,700,114,288	276,604,767,347	0.09822			

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Month	# of Trading Days in Month	Total Dollar Amount of Sales	Average Daily Dollar Amount of Sales (ADS)	Δ LN ADS	Forecast Δ LN ADS	Forecast Average Daily Dollar amount of Sales	Forecast Total Dollar Amount of Sales
Feb-14	19	6,018,926,931,054	316,785,627,950	0.13564			
Mar-14	21	6,068,617,342,988	288,981,778,238	-0.09186			
Apr-14	21	6,013,948,953,528	286,378,521,597	-0.00905			
May-14	21	5,265,594,447,318	250,742,592,729	-0.13289			
Jun-14	21	5,159,506,989,669	245,690,809,032	-0.02035			
Jul-14	22	5,364,099,567,460	243,822,707,612	-0.00763			
Aug-14	21	5,075,332,147,677	241,682,483,223	-0.00882			
Sep-14	21	5,507,943,363,243	262,283,017,297	0.08180			
Oct-14	23	7,796,638,035,879	338,984,262,430	0.25653			
Nov-14	19	5,340,847,027,697	281,097,211,984	-0.18725			
Dec-14	22	6,559,110,068,128	298,141,366,733	0.05887			
Jan-15	20	6,185,619,541,044	309,280,977,052	0.03668			
Feb-15	19	5,723,523,235,641	301,238,065,034	-0.02635			
Mar-15	22	6,395,046,297,249	290,683,922,602	-0.03566			
Apr-15	21	5,625,548,298,004	267,883,252,286	-0.08169			
May-15	20	5,521,351,972,386	276,067,598,619	0.03009			
Jun-15	22	6,005,521,460,806	272,978,248,218	-0.01125			
Jul-15	22	6,493,670,315,390	295,166,832,518	0.07815			
Aug-15	21	6,963,901,249,270	331,614,345,203	0.11643			
Sep-15	21	6,440,925,545,396	306,710,740,257	-0.07807			
Oct-15	22	6,593,653,094,211	299,711,504,282	-0.02308			
Nov-15	20	5,823,349,391,916	291,167,469,596	-0.02892			
Dec-15	22				-0.0724	272,602,991,941	5,997,265,822,693
Jan-16	19				0.1047	304,668,090,424	5,788,693,718,050
Feb-16	20				0.0145	311,131,425,570	6,222,628,511,396
Mar-16	22				0.0085	315,842,407,146	6,948,532,957,222
Apr-16	21				-0.0488	302,748,113,304	6,357,710,379,390
May-16	21				0.0631	324,581,761,754	6,816,216,996,826
Jun-16	22				-0.0138	322,226,038,253	7,088,972,841,563
Jul-16	20				-0.0445	310,203,769,953	6,204,075,399,062
Aug-16	23				0.0115	315,832,901,491	7,264,156,734,284
Sep-16	21				0.0304	327,702,320,832	6,881,748,737,465

**Figure A.**  
 Aggregate Dollar Amount of Sales Subject to Exchange Act Sections 31(b) and 31(c)<sup>1</sup>  
 Methodology Developed in Consultation With OMB and CBO  
 (Dashed Line Indicates Forecast Values)



<sup>1</sup>Forecasted line is not smooth because the number of trading days varies by month.