SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–47425/February 28, 2003]

Order Making Fiscal 2003 Mid-Year Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Securities Exchange Act of 1934

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.[1] 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 transacted on the exchange.[2] Section 31(c) requires each national securities association to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities transacted by or through any member of the association other than on an exchange.[3]

Sections 31(j)(1) and (3) require the Commission to make annual adjustments to the fee rates applicable under sections 31(b) and (c) for each of the fiscal years 2003 through 2011, and one final adjustment to fix the fee rates for fiscal year 2012 and beyond.[4] Section 31(j)(2) requires the Commission, in certain circumstances, to make a mid-year adjustment to the fee rates in fiscal 2002 through fiscal 2011. The annual and mid-year adjustments are designed to adjust the fee rates in a given fiscal year so that, when applied to the aggregate dollar volume of sales for the fiscal year, they are reasonably likely to produce total fee collections under section 31 equal to the ''target offsetting collection amount'' specified in section 31(l)(1) for that fiscal year.[5] For fiscal 2003, the target offsetting collection amount is $849,000,000.[6]

Congress established the target offsetting collection amounts in the Investor and Capital Markets Fee Relief Act (''Fee Relief Act'') by applying reduced fee rates to the Congressional Budget Office's (''CBO'') January 2001 projections of dollar volume for fiscal years 2002 through 2011.[7] In any fiscal

year through fiscal 2011, the annual, and in certain circumstances, mid-year adjustment mechanisms will result in additional fee rate reductions if the CBO's January 2001 projection of dollar volume for the fiscal year proves to be too low, and fee rate increases if the CBO's January 2001 projection of dollar volume for the fiscal year proves to be too high.

II. Determination of the Need for a Mid-Year Adjustment in Fiscal 2003

Under section 31(j)(2) of the Exchange Act, the Commission must make a mid-year adjustment to the fee rates under sections 31(b) and (c) in fiscal year 2003 if it determines, based on the actual aggregate dollar volume of sales during the first five months of the fiscal year, that the baseline estimate ($33,158,519,250,001) is reasonably likely to be 10% (or more) greater or less than the actual aggregate dollar volume of sales for fiscal 2003.[8] To make this determination, the Commission must estimate the actual aggregate dollar volume of sales for fiscal 2003.

Based on data provided by the national securities exchanges and the national securities association that are subject to section 31,[9] the actual aggregate dollar volume of sales during the first four months of fiscal 2003 was $7,073,980,109,231.[10] Using these data and a methodology for estimating the aggregate dollar amount of sales for the remainder of fiscal 2003 (developed

after consultation with the CBO and the OMB),[11] the Commission estimates that the aggregate dollar amount of sales for the remainder of fiscal 2003 to be $14,847,347,328,783. Thus, the Commission estimates that the actual aggregate dollar volume of sales for all of fiscal 2003 will be $21,921,327,438,013.

Because $33,158,519,250,001 is more than 10% greater than the $21,921,327,438,013 estimated actual aggregate dollar volume of sales for fiscal 2003, section 31(j)(2) of the Exchange Act requires the Commission to issue an order adjusting the fee rates under sections 31(b) and (c).

III. Calculation of the Uniform Adjusted Rate

Section 31(j)(2) specifies the method for determining the mid-year adjustment for fiscal 2003. Specifically, the Commission must adjust the rates under sections 31(b) and (c) to a ''uniform adjusted rate that, when applied to the revised estimate of the aggregate dollar amount of sales for the remainder of [fiscal 2003], is reasonably likely to produce aggregate fee collections under section 31 (including fees collected during such 5-month period and assessments collected under [section 31(d)]) that are equal to [$849,000,000].''[12] In other words, the uniform adjusted rate is determined by subtracting fees collected prior to the effective date of the new rate and assessments collected under section 31(d) during all of fiscal 2003 from $849,000,000, which is the target offsetting collection amount for fiscal 2003. That difference is then divided by the revised estimate of the aggregate dollar volume of sales for the remainder of the fiscal year following the effective date of the new rate.

The Commission estimates that it will collect $311,031,169 in fees for the period prior to the effective date of the mid-year adjustment[13] and $22,100 in

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[1] 15 U.S.C. 78ee.

[2] 15 U.S.C. 78ee(b).

[3] 15 U.S.C. 78ee(c).

[4] 15 U.S.C. 78ee(j)(1) and (j)(3).

[5] *See* 15 U.S.C. 78ee(l)(1).

[6] *Id.*

[7] The target offsetting collection amounts for fiscal 2002 through 2006 were determined by applying a rate of $15 per million to the CBO's January 2001 projections of dollar volume for those

fiscal years. The target offsetting collection amounts for fiscal 2007 through 2011 were determined by applying a rate of $7 per million to the CBO's January 2001 projections of dollar volume for those fiscal years. For example, CBO's January 2001 projection of dollar volume for fiscal 2003 was $56,600,000,000,000. Applying the initial rate under the Fee Relief Act of $15 per million to that projection produces the target offsetting collection amount for fiscal 2003 of $849,000,000.

[8] The amount $33,158,519,250,001 is the baseline estimate of the aggregate dollar amount of sales for fiscal year 2003 calculated by the Commission in its Order Making Fiscal 2003 Annual Adjustments to the Fee Rates Applicable Under Section 6(b) of the Securities Act of 1933 and sections 13(e), 14(g), 31(b) and 31(c) of the Securities Exchange Act of 1934, Rel. No. 34–45842 (April 29, 2002), 67 FR 22126 (May 2, 2002).

[9] Each exchange is required to file a monthly report on Form R–31 containing dollar volume data on sales of securities subject to section 31 on the exchange. The report is due by the end of the month following the month for which the exchange provides dollar volume data. The NASD Inc. (''NASD'') provides data separately.

[10] Although section 31(j)(2) indicates that the Commission should determine the actual aggregate dollar volume of sales for fiscal 2003 ''based on the actual aggregate dollar volume of sales during the first 5 months of such fiscal year,'' data are only available for the first four months of the fiscal year as of the date the Commission is required to issue this order, *i.e.*, March 1, 2003. Dollar volume data on sales of securities subject to section 31 for February 2003 will not be available from the exchanges and the NASD for several weeks.

[11] *See* Appendix A.

[12] 15 U.S.C. 78ee(j)(2). The term ''fees collected'' is not defined in section 31. Because national securities exchanges and national securities associations are not required to pay the first installment of section 31 fees for fiscal 2003 until March 15, the Commission will not ''collect'' any fees in the first five months of fiscal 2003. *See* 15 U.S.C. 78ee(e). However, the Commission believes that, for purposes of calculating the mid-year adjustment, Congress, by stating in section 31(j)(2) that the ''uniform adjusted rate * * * is reasonably likely to produce aggregate fee collections under section 31 * * * that are equal to [$849,000,000],'' intended the Commission to include the fees that the Commission will collect based on transactions in the six months before the effective date of the mid-year adjustment.

[13] This calculation is based on applying a fee rate of $30.10 per million to the projected aggregate

assessments on round turn transactions in security futures products during all of fiscal 2003. Using the methodology referenced in part II above, the Commission estimates that the aggregate dollar volume of sales for the remainder of fiscal 2003 following the effective date of the new rate will be $11,505,683,278,185. Based on these estimates, the uniform adjusted rate is $46.80 per million of the aggregate dollar amount of sales of securities.[14]

The Commission recognizes that this fee rate is higher than the fee rate in effect prior to the enactment of the Fee Relief Act. However, this higher fee rate is a direct consequence of the decline in dollar volume in fiscal 2003 compared to the CBO's January 2001 projection of dollar volume for fiscal 2003. The recent decline in dollar volume for securities transactions subject to section 31 fees is illustrated in Appendix A.

IV. Effective Date of the Uniform Adjusted Rate

Section 31(j)(4)(B) of the Exchange Act provides that a mid-year adjustment shall take effect on April 1 of the fiscal year in which such rate applies. Therefore, the exchanges and the national securities association that are subject to section 31 fees must pay fees under sections 31(b) and (c) at the uniform adjusted rate of $46.80 per million for sales of securities transacted on April 1, 2003, and thereafter until the annual adjustment for fiscal 2004 is effective.[15]

(continued) dollar volume of sales of securities subject to section 31 through March 21, 2003, and a rate of $25.20 for the period from March 22, 2003, to March 31, 2003. Because the Commission's 2003 appropriations act was not enacted prior to the end of fiscal year 2002, Exchange Act section 31(k), the ''Lapse of Appropriation'' provision, provided that the fee rate in use at the end of fiscal year 2002, $30.10 per million, remains in effect until 30 days after the Commission's regular appropriation for fiscal year 2003 was enacted. *See also* Order Making Fiscal 2003 Annual Adjustments to the Fee Rates Applicable Under Section 6(b) of the Securities Act of 1933 and sections 13(e), 14(g), 31(b) and 31(c) of the Securities Exchange Act of 1934, Rel. No. 34–45842 (April 29, 2002), 67 FR 22126 (May 2, 2002). The Commission's regular appropriation for fiscal year 2003 was enacted on February 20, 2003, and the $25.20 rate goes into effect 30 days later, by operation of the statute. *See* Exchange Act section 31(j)(4)(A)(ii).

[14] The calculation is as follows: ($849,000,000 − $311,031,169 − $22,100)/ $11,505,683,278,185 = $0.000046755. Consistent with the system requirements of the exchanges and the NASD, the Commission rounds this result to the seventh decimal point, yielding a rate of $46.80 per million.

[15] Section 31(j)(1) and section 31(g) of the Exchange Act require the Commission to issue an

V. Conclusion

Accordingly, pursuant to section 31 of the Exchange Act,[16]

It is hereby ordered that each of the fee rates under sections 31(b) and (c) of the Exchange Act shall be $46.80 per $1,000,000 of the aggregate dollar amount of sales of securities subject to these sections effective April 1, 2003.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

Appendix A

A. Baseline Estimate of the Aggregate Dollar Amount of Sales

First, calculate the average daily dollar amount of sales (ADS) for each month in the sample (January 1993—January 2003). The data obtained from the exchanges and Nasdaq are presented in Table A. The monthly aggregate dollar amount of sales (exchange plus Nasdaq) is contained in column E.

Next, calculate the change in the natural logarithm of ADS from month-to-month. The average monthly change in the logarithm of ADS over the entire sample is 0.014 and the standard deviation 0.116. Assume the monthly percentage change in ADS follows a random walk. The expected monthly percentage growth rate of ADS is 2.0 percent.

Now, use the expected monthly percentage growth rate to forecast total dollar volume. For example, one can use the ADS for January 2003 ($80,998,598,695) to forecast ADS for February 2003 ($82,654,487,385 = $80,998,598,695 × 1.020).[1] Multiply by the number of trading days in February 2003 (19) to obtain a forecast of the total dollar volume forecast for the month ($1,570,435,260,311). Repeat the method to generate forecasts for subsequent months.

The forecasts for total dollar volume are in column I of Table A. The following is a more formal (mathematical) description of the procedure:

1. Divide each month's total dollar volume (column E) by the number of trading days in that month (column B) to obtain the average daily dollar volume (ADS, column F).

2. For each month t, calculate the change in ADS from the previous month as $\Delta_t = \log(ADS_t/ADS_{t-1})$, where log (x) denotes the natural logarithm of x.

3. Calculate the mean and standard deviation of the series $\{\Delta_1, \Delta_2, \ldots, \Delta_{120}\}$.

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order no later than April 30, 2003, adjusting the fee rates applicable under sections 31(b) and (c) for fiscal 2004. These fee rates for fiscal 2004 will be effective on the later of October 1, 2003, or 30 days after the enactment of the Commission's regular appropriation for fiscal 2004.

[16] 15 U.S.C. 78ee.

[1] The value 1.020 has been rounded. All computations are done with the unrounded value.

These are given by $\mu = 0.014$ and $\sigma = 0.116$, respectively.

4. Assume that the natural logarithm of ADS follows a random walk, so that Δ_s and Δ_t are statistically independent for any two months s and t.

5. Under the assumption that Δ_t is normally distributed, the expected value of ADS_t/ADS_{t-1} is given by exp $(\mu + \sigma^2/2)$, or on average $ADS_t = 1.020 \times ADS_{t-1}$.

6. For February 2003, this gives a forecast ADS of $1.020 \times \$80,998,598,695 = \$82,654,487,385$. Multiply this figure by the 19 trading days in February 2003 to obtain a total dollar volume forecast of $1,570,435,260,311.

7. For March 2003, multiply the February 2003 ADS forecast by 1.020 to obtain a forecast ADS of $84,344,228,109. Multiply this figure by the 21 trading days in March 2003 to obtain a total dollar volume forecast of $1,771,228,790,287.

8. Repeat this procedure for subsequent months.

B. Using the Forecasts from A To Calculate the New Fee Rate

1. Using the data from Table A, determine the actual and projected aggregate dollar volume of sales between 10/1/02 and 3/21/03 to be $9,909,578,791,175. (Allocate the projected aggregate dollar volume in March 2003 based on the number of trading days in the periods—15 trading days during 3/1/03 and 3/21/03, and 6 trading days during 3/22/03 and 3/31/03.) Multiply this amount by the fee rate of $30.10 per million dollars in sales during this period and get an estimate of $298,278,322 in actual and projected fees collected during 10/1/02 and 3/21/03. Determine the projected aggregate dollar volume of sales between 3/22/03 and 3/31/03 to be $506,065,368,653. Multiply this amount by the fee rate of $25.20 per million dollars in sales during this period and get an estimate of $12,752,847 in projected fees collected during 3/22/03 and 3/31/03.

2. Estimate the amount of assessments on securities futures products collected during 10/1/02 and 9/30/03 to be $22,100 by summing the amounts collected through January of $4,747 with projections of a 2% monthly increase in subsequent months.

3. Using the data from Table A, determine the projected aggregate dollar volume of sales between 4/1/03 and 9/30/03 to be $11,505,683,278,185.

4. The rate necessary to collect the target $849,000,000 in fee revenues is then calculated as: ($849,000,000 − $298,278,322 − $12,752,847 − $22,100) ÷ $11,505,683,278,185 = .000046755.

5. Consistent with the system requirements of the exchanges and the NASD, round the rate to the seventh decimal point, yielding a rate of .0000468 (or $46.80 per million).

TABLE A.—ESTIMATION OF BASELINE OF THE AGGREGATE DOLLAR AMOUNT OF SALES

[Methodology developed in consultation with the Office of Management and Budget and the Congressional Budget Office.]

Fee rate calculation	
a. Baseline estimate of the aggregate dollar amount of sales, 10/1/02 to 3/21/03 ($Millions)	9,909,579
b. Baseline estimate of the aggregate dollar amount of sales, 3/22/03 to 3/31/03 ($Millions)	506,065
c. Baseline estimate of the aggregate dollar amount of sales, 4/1/03 to 9/30/03 ($Millions)	11,505,683
d. Estimated collections in assessments on securities futures products in FY 2003 ($Millions)	0.022
d. Implied fee rate (($849,000,000 − 0.0000301*a − 0.0000252*b − d)/c)	$46.755

(A) Month	(B) # of trading days in month	(C) Exchange-listed dollar amount of sales	(D) Nasdaq dollar amount of sales	(E) Aggregate Dollar Amount of Sales	(F) Average daily dollar amount of sales (ADS)	(G) Change in LN of ADS	(H) Forecast ADS	(I) Forecast aggregate dollar amount of sales
Data								
Jan-93	20	212,344,305,792	107,992,636,000	320,336,941,792	16,016,847,090	....		
Feb-93	19	238,758,759,740	107,865,220,000	346,623,979,740	18,243,367,355	0.130		
Mar-93	23	254,153,083,005	104,714,261,000	358,867,344,005	15,602,928,000	0.000		
Apr-93	21	259,894,323,029	101,842,746,000	361,737,069,029	17,225,574,716	0.099		
May-93	20	228,370,238,902	103,225,212,000	331,595,450,902	16,579,772,545	−0.038		
Jun-93	22	223,269,586,987	105,819,661,000	329,089,247,987	14,958,602,181	−0.103		
Jul-93	21	228,189,513,167	101,802,827,000	329,992,340,167	15,713,920,960	0.049		
Aug-93	22	240,087,999,028	117,600,923,000	357,688,922,028	16,258,587,365	0.034		
Sep-93	21	243,134,952,411	117,640,918,000	360,775,870,411	17,179,803,353	0.055		
Oct-93	21	275,653,273,040	139,364,838,000	415,018,111,040	19,762,767,192	0.140		
Nov-93	21	280,909,537,581	127,345,828,000	408,255,365,581	19,440,731,694	−0.016		
Dec-93	22	268,471,426,906	114,885,343,000	383,356,769,906	17,425,307,723	−0.109		
Jan-94	21	277,615,393,351	137,551,072,000	415,166,465,351	19,769,831,683	0.126		
Feb-94	19	281,053,587,314	122,882,920,000	403,936,507,314	21,259,816,174	0.073		
Mar-94	23	316,713,498,173	151,177,373,000	467,890,871,173	20,343,081,355	−0.044		
Apr-94	19	289,365,151,226	114,834,515,000	404,199,666,226	21,273,666,643	0.045		
May-94	21	241,278,516,490	112,318,747,000	353,597,263,490	16,837,964,928	−0.234		
Jun-94	22	245,067,967,632	112,555,736,000	357,623,703,632	16,255,622,892	−0.035		
Jul-94	20	221,511,138,952	100,563,525,000	322,074,663,952	16,103,733,198	−0.009		
Aug-94	23	255,511,795,450	127,675,353,000	383,187,148,450	16,660,310,802	0.034		
Sep-94	21	273,589,300,476	111,984,539,000	385,573,839,476	18,360,659,023	0.097		
Oct-94	21	266,363,537,805	129,089,800,000	395,453,337,805	18,831,111,324	0.025		
Nov-94	21	267,314,618,799	121,827,668,000	389,142,286,799	18,530,585,086	−0.016		
Dec-94	21	265,184,891,948	106,839,641,000	372,024,532,948	17,715,453,950	−0.045		
Jan-95	21	253,958,524,771	125,092,685,000	379,051,209,771	18,050,057,608	0.019		
Feb-95	19	263,486,075,035	125,574,811,000	389,060,886,035	20,476,888,739	0.126		
Mar-95	23	330,806,034,718	161,066,575,000	491,872,609,718	21,385,765,640	0.043		
Apr-95	19	285,586,213,818	149,741,420,000	435,327,633,818	22,911,980,727	0.069		
May-95	22	340,254,177,379	191,600,883,000	531,855,060,379	24,175,230,017	0.054		
Jun-95	22	376,703,055,609	197,629,158,000	574,332,213,609	26,106,009,710	0.077		
Jul-95	20	346,809,496,831	229,239,839,000	576,049,335,831	28,802,466,792	0.098		
Aug-95	23	327,435,391,060	243,203,335,000	570,638,726,060	24,810,379,394	−0.149		
Sep-95	20	352,176,019,676	225,957,920,000	578,133,939,676	28,906,696,984	0.153		
Oct-95	22	386,892,948,035	255,297,230,000	642,190,178,035	29,190,462,638	0.010		
Nov-95	21	340,868,134,565	255,556,416,000	596,424,550,565	28,401,169,075	−0.027		
Dec-95	20	386,356,222,037	238,254,219,000	624,610,441,037	31,230,522,052	0.095		
Jan-96	22	412,342,988,854	275,256,103,000	687,599,091,854	31,254,504,175	0.001		
Feb-96	20	432,110,721,273	255,121,750,000	687,232,471,273	34,361,623,564	0.095		
Mar-96	21	462,522,216,093	252,313,904,000	714,836,120,093	34,039,815,243	−0.009		
Apr-96	21	419,529,647,022	284,880,671,000	704,410,318,022	33,543,348,477	−0.015		
May-96	22	444,864,509,489	323,514,998,000	768,379,507,489	34,926,341,250	0.040		
Jun-96	20	364,047,300,223	267,051,480,000	631,098,780,223	31,554,939,011	−0.102		
Jul-96	22	405,998,331,384	282,430,397,000	688,428,728,384	31,292,214,927	−0.008		
Aug-96	22	347,207,351,036	222,902,421,000	570,109,772,036	25,914,080,547	−0.189		
Sep-96	20	361,752,600,688	255,491,281,000	617,243,881,688	30,862,194,084	0.175		
Oct-96	23	450,138,412,454	314,131,029,000	764,269,441,454	33,229,106,150	0.074		
Nov-96	20	468,499,807,419	279,994,893,000	748,494,700,419	37,424,735,021	0.119		
Dec-96	21	475,791,378,753	288,688,118,000	764,479,496,753	36,403,785,560	−0.028		
Jan-97	22	578,613,348,586	378,819,289,000	957,432,637,586	43,519,665,345	0.179		
Feb-97	19	500,101,991,446	337,072,192,000	837,174,183,446	44,061,799,129	0.012		
Mar-97	20	526,670,517,788	312,522,211,000	839,192,728,788	41,959,636,439	−0.049		
Apr-97	22	541,016,966,315	321,782,247,000	862,799,213,315	39,218,146,060	−0.068		
May-97	21	560,712,670,647	365,021,182,000	925,733,852,647	44,082,564,412	0.117		
Jun-97	21	590,497,004,859	339,912,081,000	930,409,085,859	44,305,194,565	0.005		
Jul-97	22	665,142,486,898	420,540,220,000	1,085,682,706,898	49,349,213,950	0.108		
Aug-97	21	646,260,997,751	385,083,141,000	1,031,344,138,751	49,111,625,655	−0.005		
Sep-97	21	636,729,800,602	399,730,444,000	1,036,460,244,602	49,355,249,743	0.005		
Oct-97	23	795,309,593,718	534,343,839,000	1,329,653,432,718	57,811,018,814	0.158		
Nov-97	19	614,656,941,587	311,360,937,000	926,017,878,587	48,737,783,084	−0.171		
Dec-97	22	771,801,485,199	375,503,531,000	1,147,305,016,199	52,150,228,009	0.068		
Jan-98	20	664,267,640,263	375,290,271,000	1,039,557,911,263	51,977,895,563	−0.003		
Feb-98	19	672,565,048,157	408,876,474,000	1,081,441,522,157	56,917,974,850	0.091		
Mar-98	22	798,277,192,905	464,862,662,000	1,263,139,854,905	57,415,447,950	0.009		
Apr-98	21	821,022,063,854	478,804,341,000	1,299,826,404,854	61,896,495,469	0.075		
May-98	20	717,711,593,246	392,290,631,000	1,110,002,224,246	55,500,111,212	−0.109		
Jun-98	22	781,193,541,641	464,886,854,000	1,246,080,395,641	56,640,017,984	0.020		

(A) Month	(B) # of trading days in month	(C) Exchange-listed dollar amount of sales	(D) Nasdaq dollar amount of sales	(E) Aggregate Dollar Amount of Sales	(F) Average daily dollar amount of sales (ADS)	(G) Change in LN of ADS	(H) Forecast ADS	(I) Forecast aggregate dollar amount of sales
Jul-98	22	839,132,005,554	561,429,081,000	1,400,561,086,554	63,661,867,571	0.117		
Aug-98	21	811,893,940,585	494,696,509,000	1,306,590,449,585	62,218,592,837	−0.023		
Sep-98	21	899,363,115,702	452,978,456,000	1,352,341,571,702	64,397,217,700	0.034		
Oct-98	22	934,874,788,951	519,628,635,672	1,454,503,424,623	66,113,792,028	0.026		
Nov-98	20	761,843,293,678	534,735,697,587	1,296,578,991,265	64,828,949,563	−0.020		
Dec-98	22	831,906,512,838	610,078,427,246	1,441,984,940,084	65,544,770,004	0.011		
Jan-99	19	999,043,017,550	881,762,273,376	1,880,805,290,926	98,989,752,154	0.412		
Feb-99	19	881,206,542,866	771,821,519,115	1,653,028,061,981	87,001,476,946	−0.129		
Mar-99	23	1,064,559,310,307	845,323,661,356	1,909,882,971,663	83,038,390,072	−0.047		
Apr-99	21	1,200,826,668,871	974,846,639,668	2,175,673,308,539	103,603,490,883	0.221		
May-99	20	1,052,642,277,388	728,648,483,251	1,781,290,760,639	89,064,538,032	−0.151		
Jun-99	22	968,355,845,707	728,666,375,241	1,697,022,220,948	77,137,373,679	−0.144		
Jul-99	21	968,729,547,313	795,657,683,556	1,764,387,230,869	84,018,439,565	0.085		
Aug-99	22	909,861,580,448	782,763,893,461	1,692,625,473,909	76,937,521,541	−0.088		
Sep-99	21	886,209,235,286	842,754,416,364	1,728,963,651,650	82,331,602,460	0.068		
Oct-99	21	1,075,832,673,611	938,836,857,225	2,014,669,530,836	95,936,644,326	0.153		
Nov-99	21	1,125,441,492,744	1,218,999,895,936	2,344,441,388,681	111,640,066,128	0.152		
Dec-99	22	1,260,244,827,356	1,472,542,539,476	2,732,787,366,832	124,217,607,583	0.107		
Jan-00	20	1,293,751,986,296	1,759,510,466,949	3,053,262,453,245	152,663,122,662	0.206		
Feb-00	20	1,237,324,279,941	1,730,179,962,177	2,967,504,242,118	148,375,212,106	−0.028		
Mar-00	23	1,675,729,644,521	2,460,195,052,947	4,135,924,697,468	179,822,812,933	0.192		
Apr-00	19	1,429,668,149,369	1,739,658,625,584	3,169,326,774,953	166,806,672,366	−0.075		
May-00	22	1,273,774,500,287	1,374,100,073,878	2,647,874,574,166	120,357,935,189	−0.326		
Jun-00	22	1,283,603,525,223	1,594,692,767,334	2,878,296,292,557	130,831,649,662	0.083		
Jul-00	20	1,203,862,111,445	1,594,341,902,395	2,798,204,013,840	139,910,200,692	0.067		
Aug-00	23	1,211,624,989,972	1,481,001,529,902	2,692,626,519,874	117,070,718,255	−0.178		
Sep-00	20	1,261,317,634,976	1,631,936,332,356	2,893,253,967,332	144,662,698,367	0.212		
Oct-00	22	1,517,440,783,915	1,925,128,263,471	3,442,569,047,386	156,480,411,245	0.079		
Nov-00	21	1,290,090,415,114	1,473,929,732,217	2,764,020,147,331	131,620,007,016	−0.173		
Dec-00	20	1,367,739,635,585	1,419,735,645,693	2,787,475,281,277	139,373,764,064	0.057		
Jan-01	21	1,547,342,196,427	1,573,412,629,080	3,120,754,825,507	148,607,372,643	0.064		
Feb-01	19	1,223,669,743,506	1,130,494,302,446	2,354,164,045,952	123,903,370,840	−0.182		
Mar-01	22	1,454,524,517,280	1,080,912,409,264	2,535,436,926,544	115,247,133,025	−0.072		
Apr-01	20	1,312,755,897,976	991,843,272,797	2,304,599,170,773	115,229,958,539	0.000		
May-01	22	1,320,141,836,216	1,023,175,979,663	2,343,317,815,879	106,514,446,176	−0.079		
Jun-01	21	1,241,534,765,288	847,846,047,529	2,089,380,812,818	99,494,324,420	−0.068		
Jul-01	21	1,240,941,545,734	757,402,982,130	1,998,344,527,864	95,159,263,232	−0.045		
Aug-01	23	1,123,517,678,209	669,526,933,547	1,793,044,611,756	77,958,461,381	−0.199		
Sep-01	15	1,051,262,586,802	519,060,855,910	1,570,323,442,711	104,688,229,514	0.295		
Oct-01	23	1,361,284,609,043	787,768,976,829	2,149,053,585,872	93,437,112,429	−0.114		
Nov-01	21	1,176,788,120,102	757,448,489,572	1,934,236,609,675	92,106,505,223	−0.014		
Dec-01	20	1,170,905,574,588	738,526,447,576	1,909,432,022,164	95,471,601,108	0.036		
Jan-02	21	1,291,250,297,101	842,154,952,554	2,133,405,249,655	101,590,726,174	0.062		
Feb-02	19	1,263,981,883,602	651,569,612,254	1,915,551,495,857	100,818,499,782	−0.008		
Mar-02	20	1,389,898,629,427	604,393,572,668	1,994,292,202,095	99,714,610,105	−0.011		
Apr-02	22	1,421,949,055,151	627,529,687,636	2,049,478,742,788	93,158,124,672	−0.068		
May-02	22	1,385,822,316,157	580,513,560,084	1,966,335,876,241	89,378,903,466	−0.041		
Jun-02	20	1,328,095,777,811	519,384,103,360	1,847,479,881,170	92,373,994,059	0.033		
Jul-02	22	1,763,762,436,133	547,406,479,695	2,311,168,915,828	105,053,132,538	0.129		
Aug-02	22	1,351,178,678,292	415,631,867,486	1,766,810,545,778	80,309,570,263	−0.269		
Sep-02	20	1,139,710,089,326	365,913,379,195	1,505,623,468,521	75,281,173,426	−0.065		
Oct-02	23	1,557,604,059,315	515,148,025,791	2,072,752,085,106	90,119,655,874	0.180		
Nov-02	20	1,281,865,198,491	481,235,326,808	1,763,100,525,299	88,155,026,265	−0.022		
Dec-02	21	1,135,751,469,074	401,405,457,153	1,537,156,926,228	73,197,948,868	−0.186		
Jan-03	21	1,243,044,958,028	457,925,614,570	1,700,970,572,598	80,998,598,695	0.101		
Feb-03	19						82,654,487,385	1,570,435,260,311
Mar-03	21						84,344,228,109	1,771,228,790,287
Apr-03	21						86,068,512,919	1,807,438,771,298
May-03	21						87,828,048,014	1,844,389,008,300
Jun-03	21						89,623,554,032	1,882,094,634,662
Jul-03	22						91,455,766,339	2,012,026,859,466
Aug-03	21						93,325,435,340	1,959,834,142,143
Sep-03	21						95,233,326,777	1,999,899,862,315

Figure A.

Aggregate Dollar Amount of Sales Subject to Exchange Act Sections 31(b) and 31(c)[1]
Methodology Developed in Consultation With OMB and CBO
(Dashed Line Indicates Current Forecast Values)
(Bold Line Indicates Previous Forecast Values)
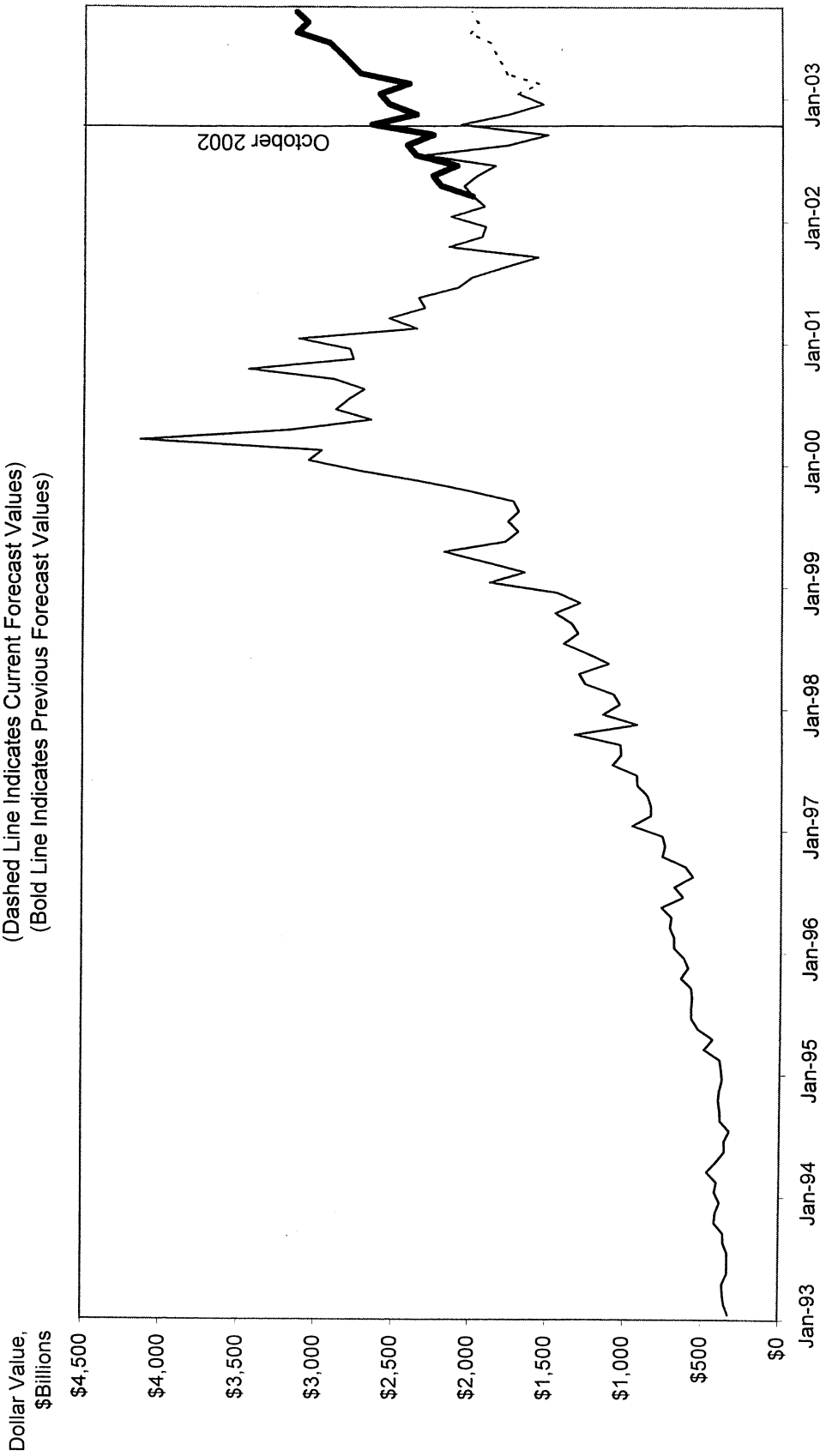
[1] Forecasted lines are not smooth because the number of trading days varies by month.

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