

copies of the Notice assembled in the form and at the place that the financial intermediary, or its agent, reasonably requests to facilitate the financial intermediary's sending of the Notice to each beneficial owner of the fund's stock; and (c) upon the request of any financial intermediary, or its agent, that receives copies of the Notice, will pay the financial intermediary, or its agent, the reasonable expenses of sending the Notice to such beneficial owners.

**V. Additional Board Determinations for Funds Whose Shares Trade at a Premium:** If:

A. The fund's common stock has traded on the exchange that it primarily trades on at the time in question at an average premium to NAV equal to or greater than 10%, as determined on the basis of the average of the discount or premium to NAV of the fund's common stock as of the close of each trading day over a 12-week rolling period (each such 12-week rolling period ending on the last trading day of each week); and

B. The fund's annualized distribution rate for such 12-week rolling period, expressed as a percentage of NAV as of the ending date of such 12-week rolling period, is greater than the fund's average annual total return in relation to the change in NAV over the 2-year period ending on the last day of such 12-week rolling period; then:

1. At the earlier of the next regularly scheduled meeting or within four months of the last day of such 12-week rolling period the Board, including a majority of the Independent Trustees:

(a) Will request and evaluate, and the Adviser will furnish, such information as may be reasonably necessary to make an informed determination of whether the Plan should be continued or continued after amendment;

(b) Will determine whether continuation, or continuation after amendment, of the Plan is consistent with the fund's investment objective(s) and policies and in the best interests of the fund and its stockholders, after considering the information in condition V.B.1.a above; including, without limitation:

(1) Whether the Plan is accomplishing its purpose(s);

(2) The reasonably foreseeable effects of the Plan on the fund's long-term total return in relation to the market price and NAV of the fund's common stock; and

(3) The fund's current distribution rate, as described in condition V.B above, compared to with the fund's average annual total return over the 2-year period, as described in condition V.B, or such longer period as the board deems appropriate; and

(c) Based upon that determination, will approve or disapprove the continuation, or continuation after amendment, of the Plan; and

2. The Board will record the information considered by it and the basis for its approval or disapproval of the continuation, or continuation after amendment, of the Plan in its meeting minutes, which must be made and preserved for a period of not less than six years from the date of such meeting, the first two years in an easily accessible place.

**VI. Public Offerings:** The fund will not make a public offering of the fund's common stock other than:

A. A rights offering below NAV to holders of the fund's common stock;

B. An offering in connection with a dividend reinvestment plan, merger, consolidation, acquisition, spin-off or reorganization of the fund; or

C. An offering other than an offering described in conditions VI.A and VI.B above, unless, with respect to such other offering:

1. the fund's annualized distribution rate for the six months ending on the last day of the month ended immediately prior to the most recent distribution declaration date,<sup>6</sup> expressed as a percentage of NAV per share as of such date, is no more than 1 percentage point greater than the fund's average annual total return for the 5-year period ending on such date;<sup>7</sup> and

2. the transmittal letter accompanying any registration statement filed with the Commission in connection with such offering discloses that the fund has received an order under section 19(b) to permit it to make periodic distributions of long-term capital gains with respect to its common stock as frequently as twelve times each year, and as frequently as distributions are specified in accordance with the terms of any outstanding preferred stock that such fund may issue.

**VII. Amendments to Rule 19b-1.** The requested relief will expire on the effective date of any amendment to rule 19b-1 that provides relief permitting certain closed-end investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common stock as frequently as twelve times each year.

<sup>6</sup> If the fund has been in operation fewer than six months, the measured period will begin immediately following the fund's first public offering.

<sup>7</sup> If the fund has been in operation fewer than five years, the measured period will begin immediately following the fund's first public offering.

For the Commission, by the Division of Investment Management, under delegated authority.

**Florence E. Harmon,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-61605/March 1, 2010]

### Order Making Fiscal Year 2010 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.<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 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 sales of certain securities transacted by or through any member of the association other than on an exchange.<sup>3</sup>

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.<sup>4</sup> Section 31(j)(2) requires the Commission, in certain circumstances, to make a mid-year adjustment to the fee rates in fiscal years 2002 through 2011.<sup>5</sup> 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(j)(1) for that fiscal year.<sup>6</sup> For fiscal year 2010, the target offsetting collection amount is \$1,161,000,000.<sup>7</sup>

<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> 15 U.S.C. 78ee(j)(1) and (j)(3).

<sup>5</sup> 15 U.S.C. 78ee(j)(2).

<sup>6</sup> 15 U.S.C. 78ee(j)(1).

<sup>7</sup> See *id.*

## II. Determination of the Need for a Mid-Year Adjustment in Fiscal 2010

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 2010 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 \$84,822,877,437,603 is reasonably likely to be 10% (or more) greater or less than the actual aggregate dollar volume of sales for fiscal year 2010.<sup>8</sup> To make this determination, the Commission must estimate the actual aggregate dollar volume of sales for fiscal year 2010.

Based on data provided by the national securities exchanges and the national securities association that are subject to section 31,<sup>9</sup> the actual aggregate dollar volume of sales during the first four months of fiscal year 2010 was \$19,531,642,600,905.<sup>10</sup> Using these data and a methodology for estimating the aggregate dollar amount of sales for the remainder of fiscal year 2010 (developed after consultation with the Congressional Budget Office and the OMB),<sup>11</sup> the Commission estimates that the aggregate dollar amount of sales for the remainder of fiscal year 2010 to be \$43,755,155,427,595. Thus, the Commission estimates that the actual aggregate dollar volume of sales for all of fiscal year 2010 will be \$63,286,798,028,500.

Because the baseline estimate of \$84,822,877,437,603 is more than 10% greater than the \$63,286,798,028,500 estimated actual aggregate dollar volume of sales for fiscal year 2010, Section 31(j)(2) of the Exchange Act requires the Commission to issue an

<sup>8</sup> The amount \$84,822,877,437,603 is the baseline estimate of the aggregate dollar amount of sales for fiscal year 2010 calculated by the Commission in its Order Making Fiscal 2010 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. 33-9030 (April 30, 2009), 74 FR 21018 (May 6, 2009).

<sup>9</sup> The Financial Industry Regulatory Authority, Inc. ("FINRA") and each exchange are required to file a monthly report on Form R31 containing dollar volume data on sales of securities subject to Section 31. The report is due on the 10th business day following any month in which the exchange or association has covered sales.

<sup>10</sup> Although section 31(j)(2) indicates that the Commission should determine the actual aggregate dollar volume of sales for fiscal 2010 "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, 2010. Dollar volume data on sales of securities subject to Section 31 for February 2010 will not be available from the exchanges and FINRA for several weeks.

<sup>11</sup> See Appendix A.

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 2010. 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 year 2010, 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 \$1,161,000,000."<sup>12</sup> 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 year 2010 from \$1,161,000,000, which is the target offsetting collection amount for fiscal year 2010. 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 \$598,633,917 in fees for the period prior to the effective date of the mid-year adjustment and \$18,611 in assessments on round turn transactions in security futures products during all of fiscal year 2010. Using the methodology referenced in Part II above, the Commission estimates that the aggregate dollar volume of sales for the remainder of fiscal year 2010 following the effective date of the new rate will be \$33,260,374,276,849. This amount reflects more recent information on the dollar amount of sales of securities than was available at the time of the setting of the initial fee rate for fiscal year 2010, and indicates a significant reduction in sales. Based on these estimates, and employing the mid-year adjustment mechanism established by statute, the uniform adjusted rate must be adjusted

<sup>12</sup> 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 2010 until March 15, the Commission will not "collect" any fees in the first five months of fiscal 2010. 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 [\$1,161,000,000]," 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.

to \$16.90 per million of the aggregate dollar amount of sales of securities.<sup>13</sup> The aggregate dollar amount of sales of securities 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 \$16.90 per million for sales of securities transacted on April 1, 2010, and thereafter until the annual adjustment for fiscal 2011 is effective.

## V. Conclusion

Accordingly, pursuant to Section 31 of the Exchange Act,<sup>14</sup>

It is hereby ordered that *each* of the fee rates under sections 31(b) and (c) of the Exchange Act shall be \$16.90 per \$1,000,000 of the aggregate dollar amount of sales of securities subject to these sections effective April 1, 2010.

By the Commission.

Elizabeth M. Murphy,  
Secretary.

### 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 2000–January 2010). The data obtained from the exchanges and FINRA are presented in Table A. The monthly aggregate dollar amount of sales from all exchanges and FINRA is contained in column C.

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 0.004 and the standard deviation 0.125. Assume the monthly percentage change in ADS follows a random walk. The expected monthly percentage growth rate of ADS is 1.2 percent.

Now, use the expected monthly percentage growth rate to forecast total dollar volume. For example, one can use the ADS for January 2010 (\$245,357,654,413) to forecast ADS for February 2010 (\$248,264,845,054 = \$245,357,654,413 × 1.012).<sup>15</sup> Multiply by the number of trading days in February 2010 (19) to obtain a forecast of the total dollar volume for the month (\$4,717,032,056,030). Repeat

<sup>13</sup> The calculation is as follows: (\$1,161,000,000 – \$598,633,917 – \$18,611) / \$33,260,374,276,849 = \$0.0000169080. Round this result to the seventh decimal point, yielding a rate of \$16.90 per million.

<sup>14</sup> 15 U.S.C. 78ee.

<sup>15</sup> The value 1.012 has been rounded. All computations are done with the unrounded value.

the method to generate forecasts for subsequent months.

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

1. Divide each month's total dollar volume (column C) 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 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  $\{\Delta_1, \Delta_2, \dots, \Delta_{120}\}$ . These are given by  $\mu = 0.004$  and  $\sigma = 0.125$ , respectively.

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

5. Under the assumption that  $\Delta_t$  is normally distributed, the expected value of  $ADS_t/ADS_{t-1}$  is given by  $\exp(\mu + \sigma^2/2)$ , or on average  $ADS_t = 1.012 \times ADS_{t-1}$ .

6. For February 2010, this gives a forecast  $ADS$  of  $1.012 \times \$245,357,654,413 = \$248,264,845,054$ . Multiply this figure by the 19 trading days in February 2010 to obtain a total dollar volume forecast of  $\$4,717,032,056,030$ .

7. For March 2010, multiply the February 2010  $ADS$  forecast by 1.012 to obtain a forecast  $ADS$  of  $\$251,206,482,379$ . Multiply this figure by the 23 trading days in March 2010 to obtain a total dollar volume forecast of  $\$5,777,749,094,716$ .

8. Repeat this procedure for subsequent months.

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

1. Determine the aggregate dollar volume of sales between 10/1/09 and 1/14/10 to be  $\$16,715,256,569,641$ . Multiply this amount by the fee rate of  $\$25.70$  per million dollars in sales during this period and get  $\$429,582,094$  in actual fees collected during 10/1/09 and 1/14/10. Determine the actual and projected aggregate dollar volume of sales between 1/15/10 and 3/31/10 to be

$\$13,311,167,182,011$ . Multiply this amount by the fee rate of  $\$12.70$  per million dollars in sales during this period and get an estimate of  $\$169,051,823$  in actual and projected fees collected during 1/15/10 and 3/31/10.

2. Estimate the amount of assessments on security futures products collected during 10/1/09 and 9/30/10 to be  $\$18,611$  by summing the amounts collected through January 2010 of  $\$5,684$  with projections of a 1.2% monthly increase in subsequent months.

3. Determine the projected aggregate dollar volume of sales between 4/1/10 and 9/30/10 to be  $\$33,260,374,276,849$ .

4. The rate necessary to collect the target  $\$1,161,000,000$  in fee revenues is then calculated as:  $(\$1,161,000,000 - \$429,582,094 - \$169,051,823 - \$18,611) \div \$33,260,374,276,849 = 0.0000169080$ .

5. Round the result to the seventh decimal point, yielding a rate of 0.0000169000 (or  $\$16.90$  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, 10/1/09 to 1/14/10 (\$Millions)	16,715,257
b. Baseline estimate of the aggregate dollar amount of sales, 1/15/00 to 3/31/10 (\$Millions)	13,311,167
c. Baseline estimate of the aggregate dollar amount of sales, 4/1/00 to 9/30/10 (\$Millions)	33,260,374
d. Estimated collections in assessments on security futures products in FY 2010 (\$Millions)	0.019
e. Implied fee rate ( $(\$1,161,000,000 - 0.0000257 \times a - 0.0000127 \times b - d)/c$ )	\$16.90

**Data**

Month	Number of trading days in month	Aggregate dollar amount of sales	Average daily dollar amount of sales (ADS)	Change in LN of ADS	Forecast ADS	Forecast aggregate dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)
Jan-00	20	3,057,831,397,113	152,891,569,856	-		
Feb-00	20	2,973,119,888,063	148,655,994,403	-0.028		
Mar-00	23	4,135,152,366,234	179,789,233,315	0.190		
Apr-00	19	3,174,694,525,687	167,099,185,562	-0.073		
May-00	22	2,649,273,207,318	120,421,509,424	-0.328		
Jun-00	22	2,883,513,997,781	131,068,818,081	0.085		
Jul-00	20	2,804,753,395,361	140,237,669,768	0.068		
Aug-00	23	2,720,788,395,832	118,295,147,645	-0.170		
Sep-00	20	2,930,188,809,012	146,509,440,451	0.214		
Oct-00	22	3,485,926,307,727	158,451,195,806	0.078		
Nov-00	21	2,795,778,876,887	133,132,327,471	-0.174		
Dec-00	20	2,809,917,349,851	140,495,867,493	0.054		
Jan-01	21	3,143,501,125,244	149,690,529,774	0.063		
Feb-01	19	2,372,420,523,286	124,864,238,068	-0.181		
Mar-01	22	2,554,419,085,113	116,109,958,414	-0.073		
Apr-01	20	2,324,349,507,745	116,217,475,387	0.001		
May-01	22	2,353,179,388,303	106,962,699,468	-0.083		
Jun-01	21	2,111,922,113,236	100,567,719,678	-0.062		
Jul-01	21	2,004,384,034,554	95,446,858,788	-0.052		
Aug-01	23	1,803,565,337,795	78,415,884,252	-0.197		
Sep-01	15	1,573,484,946,383	104,898,996,426	0.291		
Oct-01	23	2,147,238,873,044	93,358,211,871	-0.117		
Nov-01	21	1,939,427,217,518	92,353,677,025	-0.011		
Dec-01	20	1,921,098,738,113	96,054,936,906	0.039		
Jan-02	21	2,149,243,312,432	102,344,919,640	0.063		
Feb-02	19	1,928,830,595,585	101,517,399,768	-0.008		
Mar-02	20	2,002,216,374,514	100,110,818,726	-0.014		
Apr-02	22	2,062,101,866,506	93,731,903,023	-0.066		
May-02	22	1,985,859,756,557	90,266,352,571	-0.038		
Jun-02	20	1,882,185,380,609	94,109,269,030	0.042		
Jul-02	22	2,349,564,490,189	106,798,385,918	0.126		

Month	Number of trading days in month	Aggregate dollar amount of sales	Average daily dollar amount of sales (ADS)	Change in LN of ADS	Forecast ADS	Forecast aggregate dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)
Aug-02	22	1,793,429,904,079	81,519,541,095	-0.270	.....	.....
Sep-02	20	1,518,944,367,204	75,947,218,360	-0.071	.....	.....
Oct-02	23	2,127,874,947,972	92,516,302,086	0.197	.....	.....
Nov-02	20	1,780,816,458,122	89,040,822,906	-0.038	.....	.....
Dec-02	21	1,561,092,215,646	74,337,724,555	-0.180	.....	.....
Jan-03	21	1,723,698,830,414	82,080,896,686	0.099	.....	.....
Feb-03	19	1,411,722,405,357	74,301,179,229	-0.180	.....	.....
Mar-03	21	1,699,581,267,718	80,932,441,320	0.085	.....	.....
Apr-03	21	1,759,751,025,279	83,797,667,870	0.035	.....	.....
May-03	21	1,871,390,985,678	89,113,856,461	0.062	.....	.....
Jun-03	21	2,122,225,077,345	101,058,337,016	0.126	.....	.....
Jul-03	22	2,100,812,973,956	95,491,498,816	-0.057	.....	.....
Aug-03	21	1,766,527,686,224	84,120,366,011	-0.127	.....	.....
Sep-03	21	2,063,584,421,939	98,265,924,854	0.155	.....	.....
Oct-03	23	2,331,850,083,022	101,384,786,218	0.031	.....	.....
Nov-03	19	1,903,726,129,859	100,196,112,098	-0.012	.....	.....
Dec-03	22	2,066,530,151,383	93,933,188,699	-0.065	.....	.....
Jan-04	20	2,390,942,905,678	119,547,145,284	0.241	.....	.....
Feb-04	19	2,177,765,594,701	114,619,241,826	-0.042	.....	.....
Mar-04	23	2,613,809,754,550	113,643,858,893	-0.009	.....	.....
Apr-04	21	2,418,663,760,191	115,174,464,771	0.013	.....	.....
May-04	20	2,259,243,404,459	112,962,170,223	-0.019	.....	.....
Jun-04	21	2,112,826,072,876	100,610,765,375	-0.116	.....	.....
Jul-04	21	2,209,808,376,565	105,228,970,313	0.045	.....	.....
Aug-04	22	2,033,343,354,640	92,424,697,938	-0.130	.....	.....
Sep-04	21	1,993,803,487,749	94,943,023,226	0.027	.....	.....
Oct-04	21	2,414,599,088,108	114,980,908,958	0.191	.....	.....
Nov-04	21	2,577,513,374,160	122,738,732,103	0.065	.....	.....
Dec-04	22	2,673,532,981,863	121,524,226,448	-0.010	.....	.....
Jan-05	20	2,581,847,200,448	129,092,360,022	0.060	.....	.....
Feb-05	19	2,532,202,408,589	133,273,810,978	0.032	.....	.....
Mar-05	22	3,030,474,897,226	137,748,858,965	0.033	.....	.....
Apr-05	21	2,906,386,944,434	138,399,378,306	0.005	.....	.....
May-05	21	2,697,414,503,460	128,448,309,689	-0.075	.....	.....
Jun-05	22	2,825,962,273,624	128,452,830,619	0.000	.....	.....
Jul-05	20	2,604,021,263,875	130,201,063,194	0.014	.....	.....
Aug-05	23	2,846,115,585,965	123,744,155,912	-0.051	.....	.....
Sep-05	21	3,009,640,645,370	143,316,221,208	0.147	.....	.....
Oct-05	21	3,279,847,331,057	156,183,206,241	0.086	.....	.....
Nov-05	21	3,163,453,821,548	150,640,658,169	-0.036	.....	.....
Dec-05	21	3,090,212,715,561	147,152,986,455	-0.023	.....	.....
Jan-06	20	3,573,372,724,766	178,668,636,238	0.194	.....	.....
Feb-06	19	3,314,259,849,456	174,434,728,919	-0.024	.....	.....
Mar-06	23	3,807,974,821,564	165,564,122,677	-0.052	.....	.....
Apr-06	19	3,257,478,138,851	171,446,217,834	0.035	.....	.....
May-06	22	4,206,447,844,451	191,202,174,748	0.109	.....	.....
Jun-06	22	3,995,113,357,316	181,596,061,696	-0.052	.....	.....
Jul-06	20	3,339,658,009,357	166,982,900,468	-0.084	.....	.....
Aug-06	23	3,410,187,280,845	148,269,012,211	-0.119	.....	.....
Sep-06	20	3,407,409,863,673	170,370,493,184	0.139	.....	.....
Oct-06	22	3,980,070,216,912	180,912,282,587	0.060	.....	.....
Nov-06	21	3,933,474,986,969	187,308,332,713	0.035	.....	.....
Dec-06	20	3,715,146,848,695	185,757,342,435	-0.008	.....	.....
Jan-07	20	4,263,986,570,973	213,199,328,549	0.138	.....	.....
Feb-07	19	3,946,799,860,532	207,726,308,449	-0.026	.....	.....
Mar-07	22	5,245,051,744,090	238,411,442,913	0.138	.....	.....
Apr-07	20	4,274,665,072,437	213,733,253,622	-0.109	.....	.....
May-07	22	5,172,568,357,522	235,116,743,524	0.095	.....	.....
Jun-07	21	5,586,337,010,802	266,016,048,133	0.123	.....	.....
Jul-07	21	5,938,330,480,139	282,777,641,911	0.061	.....	.....
Aug-07	23	7,713,644,229,032	335,375,836,045	0.171	.....	.....
Sep-07	19	4,805,676,596,099	252,930,347,163	-0.282	.....	.....
Oct-07	23	6,499,651,716,225	282,593,552,879	0.111	.....	.....
Nov-07	21	7,176,290,763,989	341,728,131,619	0.190	.....	.....
Dec-07	20	5,512,903,594,564	275,645,179,728	-0.215	.....	.....
Jan-08	21	7,997,242,071,529	380,821,051,025	0.323	.....	.....
Feb-08	20	6,139,080,448,887	306,954,022,444	-0.216	.....	.....
Mar-08	20	6,767,852,332,381	338,392,616,619	0.098	.....	.....
Apr-08	22	6,150,017,772,735	279,546,262,397	-0.191	.....	.....
May-08	21	6,080,169,766,807	289,531,893,657	0.035	.....	.....

Month	Number of trading days in month	Aggregate dollar amount of sales	Average daily dollar amount of sales (ADS)	Change in LN of ADS	Forecast ADS	Forecast aggregate dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)
Jun-08	21	6,962,199,302,412	331,533,300,115	0.135		
Jul-08	22	8,104,256,787,805	368,375,308,537	0.105		
Aug-08	21	6,106,057,711,009	290,764,652,905	-0.237		
Sep-08	21	8,156,991,919,103	388,428,186,624	0.290		
Oct-08	23	8,644,538,213,244	375,849,487,532	-0.033		
Nov-08	19	5,727,998,341,833	301,473,596,939	-0.221		
Dec-08	22	5,176,041,317,640	235,274,605,347	-0.248		
Jan-09	20	4,670,249,433,806	233,512,471,690	-0.008		
Feb-09	19	4,771,470,184,048	251,130,009,687	0.073		
Mar-09	22	5,885,594,284,780	267,527,012,945	0.063		
Apr-09	21	5,123,665,205,517	243,984,057,406	-0.092		
May-09	20	5,086,717,129,965	254,335,856,498	0.042		
Jun-09	22	5,271,742,782,609	239,624,671,937	-0.060		
Jul-09	22	4,659,599,245,583	211,799,965,708	-0.123		
Aug-09	21	4,582,102,295,783	218,195,347,418	0.030		
Sep-09	21	4,929,211,335,509	234,724,349,310	0.073		
Oct-09	22	5,410,071,946,836	245,912,361,220	0.047		
Nov-09	20	4,770,994,671,867	238,549,733,593	-0.030		
Dec-09	22	4,688,780,548,360	213,126,388,562	-0.113		
Jan-10	19	4,661,795,433,843	245,357,654,413	0.141		
Feb-10	19				248,264,845,054	4,717,032,056,030
Mar-10	23				251,206,482,379	5,777,749,094,716
Apr-10	21				254,182,974,538	5,337,842,465,308
May-10	20				257,194,734,520	5,143,894,690,405
Jun-10	22				260,242,180,205	5,725,327,964,515
Jul-10	21				263,325,734,426	5,529,840,422,940
Aug-10	22				266,445,825,024	5,861,808,150,526
Sep-10	21				269,602,884,912	5,661,660,583,153

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. PA-41; File No. S7-05-10]

**Privacy Act of 1974: Systems of Records**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of revised system of records.

**SUMMARY:** In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Securities and Exchange Commission (“Commission” or “SEC”) proposes to revise a Privacy Act system of records: “Mailing, Contact and Other Lists (SEC-56)”, originally published in the **Federal Register** Volume 74, Number 139 on Wednesday, July 22, 2009.

**DATES:** The proposed changes will become effective April 13, 2010 unless further notice is given. The Commission will publish a new notice if the effective date is delayed to review comments or if changes are made based on comments received. To be assured of consideration, comments should be received on or before April 5, 2010.

**ADDRESSES:** Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-05-10 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number S7-05-10. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal

identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Barbara A. Stance, Chief Privacy Officer, Office of Information Technology, 202-551-7209.

**SUPPLEMENTARY INFORMATION:** The Commission proposes to revise a system of records: “Mailing, Contact and Other Lists (SEC-56)”. As described in the original notice, the system contains records related to individuals and employees who submit requests for information, subscriptions, inquiries, guidance, informal advice and other assistance to the SEC, and records related to individuals who register for SEC-related activities and events. This notice is published to revise the system of records to add the following new routine use: “To individuals who register for SEC-sponsored seminars, training programs or compliance meetings, such as the CCO Outreach Program.”

The Commission has submitted a report of the revised system of records to the appropriate Congressional committees and to the Director of the Office of Management and Budget (“OMB”) as required by 5 U.S.C. 552a(r) (Privacy Act of 1974) and guidelines