

of this order regarding the Clearing Agency Activities (and the compliance of any affiliated or third-party service provider referred to in condition D.2); and (c) the management by EB of any conflicts of interest of such affiliated or third-party service provider that EB becomes aware have arisen since the prior report with respect to the performance of the Clearing Agency Activities.

(5) EB shall keep records relating to the Clearing Agency Activities regarding settlement details, account details, service agreements, and service notices sent to U.S. Participants pertaining to the operation of the Clearing Agency Activities and retain such records for a period of not less than five years, the first two years in an easily accessible place (which may be located in the European Union).

(6) EB shall respond to and require its service providers to respond to a request from the Commission for additional information relating to the Clearing Agency Activities and provide access to the Commission or its designee to conduct on-site inspections of all facilities (including automated systems and systems environment), records, and personnel related to the Clearing Agency Activities. The request for information shall be made and the inspections shall be conducted solely for the purpose of reviewing the Clearing Agency Activities' operations and compliance with the federal securities laws and the terms and conditions in any order exempting EB from registration as a clearing agency with regard to the Clearing Agency Activities.

(7) EB shall file with the Commission amendments to its application for exemption on Form CA-1 if it makes any material change to the Clearing Agency Activities or any change materially affecting the Clearing Agency Activities as summarized in the relevant exemption order, EB's amended Form CA-1 or in any subsequently filed amendments to its Form CA-1 that would make such previously provided information incomplete or inaccurate.

VII. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed exemption is consistent with the public interest, the protection of investors, and the purposes of Section 17A of the Exchange Act. To the extent possible, commenters are requested to provide empirical data and other factual support for their views. In addition, the

Commission seeks comment generally on the following issues:

1. Would the Modification Application, if approved, achieve the underlying policy objectives of the Exchange Act? Why or why not? In particular, please address whether granting an exemption from registration does or does not further the goals of promoting investor protection and the integrity of the securities markets.

2. Are the proposed conditions to the Modification Application sufficient to promote the purposes of Section 17A of the Exchange Act and to allow the Commission to adequately monitor the effects of EB's Clearing Agency Activities on the national system for the clearance and settlement of securities transactions? Why or why not?

3. EB has represented that its provision of the U.S. Equities Clearing Agency Activities would benefit U.S. Participants by providing a service to efficiently satisfy the New Collateral Regulations. Will the provision of the U.S. Equities Clearing Agency Activities provide those or other benefits? Will providing the service lead to lower costs, or higher costs, for U.S. Participants or other segments of the U.S. securities markets? What other benefits would U.S. Participants or other U.S. persons receive from these services?

4. Are there other providers of collateral management or related post-trade processing services that may be placed at a competitive advantage as a result of EB's account at DTC and the creation of DEGCL?

5. Similar to the volume limits placed on the U.S. Government Securities Clearing Agency Activities, should there be a volume limit on the U.S. Equities Clearing Agency Activities? If so, what should be the volume limit and why?

6. Are there potential issues or concerns that the Commission should consider? For example, differences between U.S. and Belgian law or other possible effects of the proposed Modification Application on the U.S. securities markets and investors.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 601-01 on the subject line; or

Paper Comments

- Send paper comments to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE.,

Washington, DC 20549-1090. All submissions should refer to File Number 601-01.

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>).

Copies of the submission, all subsequent amendments, all written statements with respect to the application that are filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Section, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 601-01 and should be submitted on or before October 6, 2016.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹¹⁸

Robert W. Errett,

Deputy Secretary.

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BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-10200; 34-78726/August 30, 2016]

Order Making Fiscal Year 2017 Annual Adjustments to Registration Fee Rates

I. Background

The Commission collects fees under various provisions of the securities laws. Section 6(b) of the Securities Act of 1933 ("Securities Act") requires the Commission to collect fees from issuers on the registration of securities.¹ Section 13(e) of the Securities Exchange Act of 1934 ("Exchange Act") requires the Commission to collect fees on specified repurchases of securities.² Section 14(g) of the Exchange Act requires the Commission to collect fees on specified

¹¹⁸ 17 CFR 200.30-3(a)(16).

¹ 15 U.S.C. 77f(b).

² 15 U.S.C. 78m(e).

proxy solicitations and statements in corporate control transactions.³ These provisions require the Commission to make annual adjustments to the applicable fee rates.

II. Fiscal Year 2017 Annual Adjustment to Fee Rates

Section 6(b)(2) of the Securities Act requires the Commission to make an annual adjustment to the fee rate applicable under Section 6(b).⁴ The annual adjustment to the fee rate under Section 6(b) of the Securities Act also sets the annual adjustment to the fee rates under Sections 13(e) and 14(g) of the Exchange Act.⁵

Section 6(b)(2) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 2017. Specifically, the Commission must adjust the fee rate under Section 6(b) to a “rate that, when applied to the baseline estimate of the aggregate maximum offering prices for [fiscal year 2017], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target fee collection amount for [fiscal year 2017].” That is, the adjusted rate is determined by dividing the “target fee collection amount” for fiscal year 2017 by the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2017.

Section 6(b)(6)(A) specifies that the “target fee collection amount” for fiscal year 2017 is \$585,000,000. Section 6(b)(6)(B) defines the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2017 as “the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during [fiscal year 2017] as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget. . . .”

To make the baseline estimate of the aggregate maximum offering price for fiscal year 2017, the Commission is using a methodology that has been used in prior fiscal years and that was developed in consultation with the Congressional Budget Office (“CBO”) and Office of Management and Budget

(“OMB”).⁶ Using this methodology, the Commission determines the “baseline estimate of the aggregate maximum offering price” for fiscal year 2017 to be \$5,047,682,013,502. Based on this estimate, the Commission calculates the fee rate for fiscal 2017 to be \$115.90 per million. This adjusted fee rate applies to Section 6(b) of the Securities Act, as well as to Sections 13(e) and 14(g) of the Exchange Act.

III. Effective Dates of the Annual Adjustments

The fiscal year 2017 annual adjustments to the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act will be effective on October 1, 2016.⁷

IV. Conclusion

Accordingly, pursuant to Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act,⁸

IT IS HEREBY ORDERED that the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act shall be \$115.90 per million effective on October 1, 2016.

By the Commission.

Brent J. Fields,
Secretary.

Appendix A

Congress has established a target amount of monies to be collected from fees charged to issuers based on the value of their registrations. This appendix provides the formula for determining such fees, which the Commission adjusts annually. Congress has mandated that the Commission determine these fees based on the “aggregate maximum offering prices,” which measures the aggregate dollar amount of securities registered with the Commission over the course of the year. In order to maximize the likelihood that the amount of monies targeted by Congress will be collected, the fee rate must be set to reflect projected aggregate maximum offering prices. As a percentage, the fee rate equals the ratio of the target amounts of monies to the projected aggregate maximum offering prices.

For 2017, the Commission has estimated the aggregate maximum offering prices by projecting forward the trend established in the previous decade. More specifically, an ARIMA model was used to forecast the value

of the aggregate maximum offering prices for months subsequent to July 2016, the last month for which the Commission has data on the aggregate maximum offering prices.

The following sections describe this process in detail.

A. Baseline Estimate of the Aggregate Maximum Offering Prices for Fiscal Year 2017

First, calculate the aggregate maximum offering prices (AMOP) for each month in the sample (July 2006–July 2016). Next, calculate the percentage change in the AMOP from month to month.

Model the monthly percentage change in AMOP as a first order moving average process. The moving average approach allows one to model the effect that an exceptionally high (or low) observation of AMOP tends to be followed by a more “typical” value of AMOP.

Use the estimated moving average model to forecast the monthly percent change in AMOP. These percent changes can then be applied to obtain forecasts of the total dollar value of registrations. The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for AMOP. The sample spans ten years, from July 2006 to July 2016.

2. Divide each month’s AMOP (column C) by the number of trading days in that month (column B) to obtain the average daily AMOP (AAMOP, column D).

3. For each month t , the natural logarithm of AAMOP is reported in column E.

4. Calculate the change in $\log(\text{AAMOP})$ from the previous month as $\Delta_t = \log(\text{AAMOP}_t) - \log(\text{AAMOP}_{t-1})$. This approximates the percentage change.

5. Estimate the first order moving average model $\Delta_t = \alpha + \beta e_{t-1} + e_t$, where e_t denotes the forecast error for month t . The forecast error is simply the difference between the one-month ahead forecast and the actual realization of Δ_t . The forecast error is expressed as $e_t = \Delta_t - \alpha - \beta e_{t-1}$. The model can be estimated using standard commercially available software. Using least squares, the estimated parameter values are $\alpha = 0.002807020$ and $\beta = -0.82994$.

6. For the month of August 2016 forecast $\Delta_t = 8/16 = \alpha + \beta e_{t=7/16}$. For all subsequent months, forecast $\Delta_t = \alpha$.

7. Calculate forecasts of $\log(\text{AAMOP})$. For example, the forecast of $\log(\text{AAMOP})$ for October 2016 is given by $\text{FLAAMOP}_t = 10/16 = \log(\text{AAMOP}_{t=7/16}) + \Delta_{t=8/16} + \Delta_{t=9/16} + \Delta_{t=10/16}$.

8. Under the assumption that e_t is normally distributed, the n -step ahead forecast of AAMOP is given by $\exp(\text{FLAAMOP}_t + \sigma_n^2/2)$, where σ_n denotes the standard error of the n -step ahead forecast.

9. For October 2016, this gives a forecast AAMOP of \$19.614 billion (Column I), and a forecast AMOP of \$411.9 billion (Column J).

10. Iterate this process through September 2017 to obtain a baseline estimate of the aggregate maximum offering prices for fiscal year 2017 of \$5,047,682,013,502.

⁶ Appendix A explains how we determined the “baseline estimate of the aggregate maximum offering price” for fiscal year 2017 using our methodology, and then shows the arithmetical process of calculating the fiscal year 2017 annual adjustment based on that estimate. The appendix includes the data used by the Commission in making its “baseline estimate of the aggregate maximum offering price” for fiscal year 2017.

⁷ 15 U.S.C. 77f(b)(4), 15 U.S.C. 78m(e)(6) and 15 U.S.C. 78n(g)(6).

⁸ 15 U.S.C. 77f(b), 78m(e) and 78n(g)(4).

³ 15 U.S.C. 78n(g).

⁴ 15 U.S.C. 77f(b)(2). The annual adjustments are designed to adjust the fee rate in a given fiscal year so that, when applied to the aggregate maximum offering price at which securities are proposed to be offered for the fiscal year, it is reasonably likely to produce total fee collections under Section 6(b) equal to the “target fee collection amount” specified in Section 6(b)(6)(A) for that fiscal year.

⁵ 15 U.S.C. 78m(e)(4) and 15 U.S.C. 78n(g)(4).

B. Using the Forecasts From A to Calculate the New Fee Rate

between 10/01/16 and 9/30/17 to be \$5,047,682,013,502.

is then calculated as: \$585,000,000 ÷ \$5,047,682,013,502 = 0.000115895.

1. Using the data from Table A, estimate the aggregate maximum offering prices

2. The rate necessary to collect the target \$585,000,000 in fee revenues set by Congress

3. Round the result to the seventh decimal point, yielding a rate of 0.0001159 (or \$115.90 per million).

TABLE A—ESTIMATION OF BASELINE OF AGGREGATE MAXIMUM OFFERING PRICES

| | | |
|--|--|-----------|
| Fee rate calculation | | |
| a. Baseline estimate of the aggregate maximum offering prices, 10/1/16 to 9/30/17 (\$Millions) | | 5,047,682 |
| b. Implied fee rate (\$585 Million/a) | | \$115.90 |

| Month | # of trading days in month | Aggregate maximum offering prices, in \$millions | Average daily aggregate max. offering prices (AAMOP) in \$millions | log(AAMOP) | Log (change in AAMOP) | Forecast log(AAMOP) | Standard error | Forecast AAMOP, in \$millions | Forecast aggregate maximum offering prices, in \$millions |
|--------|----------------------------|--|--|------------|-----------------------|---------------------|----------------|-------------------------------|---|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) |
| Data | | | | | | | | | |
| Jul-06 | 20 | 232,654 | 11,633 | 23.177 | | | | | |
| Aug-06 | 23 | 310,050 | 13,480 | 23.325 | 0.147 | | | | |
| Sep-06 | 20 | 236,782 | 11,839 | 23.195 | -0.130 | | | | |
| Oct-06 | 22 | 213,342 | 9,697 | 22.995 | -0.200 | | | | |
| Nov-06 | 21 | 292,456 | 13,926 | 23.357 | 0.362 | | | | |
| Dec-06 | 20 | 349,512 | 17,476 | 23.584 | 0.227 | | | | |
| Jan-07 | 20 | 372,740 | 18,637 | 23.648 | 0.064 | | | | |
| Feb-07 | 19 | 278,753 | 14,671 | 23.409 | -0.239 | | | | |
| Mar-07 | 22 | 862,786 | 39,218 | 24.392 | 0.983 | | | | |
| Apr-07 | 20 | 562,103 | 28,105 | 24.059 | -0.333 | | | | |
| May-07 | 22 | 470,843 | 21,402 | 23.787 | -0.272 | | | | |
| Jun-07 | 21 | 586,822 | 27,944 | 24.053 | 0.267 | | | | |
| Jul-07 | 21 | 326,612 | 15,553 | 23.468 | -0.586 | | | | |
| Aug-07 | 23 | 369,172 | 16,051 | 23.499 | 0.032 | | | | |
| Sep-07 | 19 | 241,059 | 12,687 | 23.264 | -0.235 | | | | |
| Oct-07 | 23 | 239,652 | 10,420 | 23.067 | -0.197 | | | | |
| Nov-07 | 21 | 458,654 | 21,841 | 23.807 | 0.740 | | | | |
| Dec-07 | 20 | 410,200 | 20,510 | 23.744 | -0.063 | | | | |
| Jan-08 | 21 | 354,433 | 16,878 | 23.549 | -0.195 | | | | |
| Feb-08 | 20 | 263,410 | 13,171 | 23.301 | -0.248 | | | | |
| Mar-08 | 20 | 596,923 | 29,846 | 24.119 | 0.818 | | | | |
| Apr-08 | 22 | 292,534 | 13,297 | 23.311 | -0.809 | | | | |
| May-08 | 21 | 456,077 | 21,718 | 23.801 | 0.491 | | | | |
| Jun-08 | 21 | 461,087 | 21,957 | 23.812 | 0.011 | | | | |
| Jul-08 | 22 | 232,896 | 10,586 | 23.083 | -0.730 | | | | |
| Aug-08 | 21 | 395,440 | 18,830 | 23.659 | 0.576 | | | | |
| Sep-08 | 21 | 177,636 | 8,459 | 22.858 | -0.800 | | | | |
| Oct-08 | 23 | 360,494 | 15,674 | 23.475 | 0.617 | | | | |
| Nov-08 | 19 | 288,911 | 15,206 | 23.445 | -0.030 | | | | |
| Dec-08 | 22 | 319,584 | 14,527 | 23.399 | -0.046 | | | | |
| Jan-09 | 20 | 375,065 | 18,753 | 23.655 | 0.255 | | | | |
| Feb-09 | 19 | 249,666 | 13,140 | 23.299 | -0.356 | | | | |
| Mar-09 | 22 | 739,931 | 33,633 | 24.239 | 0.940 | | | | |
| Apr-09 | 21 | 235,914 | 11,234 | 23.142 | -1.097 | | | | |
| May-09 | 20 | 329,522 | 16,476 | 23.525 | 0.383 | | | | |
| Jun-09 | 22 | 357,524 | 16,251 | 23.511 | -0.014 | | | | |
| Jul-09 | 22 | 185,187 | 8,418 | 22.854 | -0.658 | | | | |
| Aug-09 | 21 | 192,726 | 9,177 | 22.940 | 0.086 | | | | |
| Sep-09 | 21 | 189,224 | 9,011 | 22.922 | -0.018 | | | | |
| Oct-09 | 22 | 215,720 | 9,805 | 23.006 | 0.085 | | | | |
| Nov-09 | 20 | 248,353 | 12,418 | 23.242 | 0.236 | | | | |
| Dec-09 | 22 | 340,464 | 15,476 | 23.463 | 0.220 | | | | |
| Jan-10 | 19 | 173,235 | 9,118 | 22.933 | -0.529 | | | | |
| Feb-10 | 19 | 209,963 | 11,051 | 23.126 | 0.192 | | | | |
| Mar-10 | 23 | 432,934 | 18,823 | 23.658 | 0.533 | | | | |
| Apr-10 | 21 | 280,188 | 13,342 | 23.314 | 0.344 | | | | |
| May-10 | 20 | 278,611 | 13,931 | 23.357 | 0.043 | | | | |
| Jun-10 | 22 | 364,251 | 16,557 | 23.530 | 0.173 | | | | |
| Jul-10 | 21 | 171,191 | 8,152 | 22.822 | -0.709 | | | | |
| Aug-10 | 22 | 240,793 | 10,945 | 23.116 | 0.295 | | | | |
| Sep-10 | 21 | 260,783 | 12,418 | 23.242 | 0.126 | | | | |
| Oct-10 | 21 | 214,988 | 10,238 | 23.049 | -0.193 | | | | |
| Nov-10 | 21 | 340,112 | 16,196 | 23.508 | 0.459 | | | | |
| Dec-10 | 22 | 297,992 | 13,545 | 23.329 | -0.179 | | | | |
| Jan-11 | 20 | 233,668 | 11,683 | 23.181 | -0.148 | | | | |
| Feb-11 | 19 | 252,785 | 13,304 | 23.311 | 0.130 | | | | |
| Mar-11 | 23 | 595,198 | 25,878 | 23.977 | 0.665 | | | | |
| Apr-11 | 20 | 236,355 | 11,818 | 23.193 | -0.784 | | | | |
| May-11 | 21 | 319,053 | 15,193 | 23.444 | 0.251 | | | | |

| Month | # of trading days in month | Aggregate maximum offering prices, in \$millions | Average daily aggregate max. offering prices (AAMOP) in \$millions | log(AAMOP) | Log (change in AAMOP) | Forecast log(AAMOP) | Standard error | Forecast AAMOP, in \$millions | Forecast aggregate maximum offering prices, in \$millions |
|--------|----------------------------|--|--|------------|-----------------------|---------------------|----------------|-------------------------------|---|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) |
| Jun-11 | 22 | 359,727 | 16,351 | 23.518 | 0.073 | | | | |
| Jul-11 | 20 | 215,391 | 10,770 | 23.100 | -0.418 | | | | |
| Aug-11 | 23 | 179,870 | 7,820 | 22.780 | -0.320 | | | | |
| Sep-11 | 21 | 168,005 | 8,000 | 22.803 | 0.023 | | | | |
| Oct-11 | 21 | 181,452 | 8,641 | 22.880 | 0.077 | | | | |
| Nov-11 | 21 | 256,418 | 12,210 | 23.226 | 0.346 | | | | |
| Dec-11 | 21 | 237,652 | 11,317 | 23.150 | -0.076 | | | | |
| Jan-12 | 20 | 276,965 | 13,848 | 23.351 | 0.202 | | | | |
| Feb-12 | 20 | 228,419 | 11,421 | 23.159 | -0.193 | | | | |
| Mar-12 | 22 | 430,806 | 19,582 | 23.698 | 0.539 | | | | |
| Apr-12 | 20 | 173,626 | 8,681 | 22.884 | -0.813 | | | | |
| May-12 | 22 | 414,122 | 18,824 | 23.658 | 0.774 | | | | |
| Jun-12 | 21 | 272,218 | 12,963 | 23.285 | -0.373 | | | | |
| Jul-12 | 21 | 170,462 | 8,117 | 22.817 | -0.468 | | | | |
| Aug-12 | 23 | 295,472 | 12,847 | 23.276 | 0.459 | | | | |
| Sep-12 | 19 | 331,295 | 17,437 | 23.582 | 0.305 | | | | |
| Oct-12 | 21 | 137,562 | 6,551 | 22.603 | -0.979 | | | | |
| Nov-12 | 21 | 221,521 | 10,549 | 23.079 | 0.476 | | | | |
| Dec-12 | 20 | 321,602 | 16,080 | 23.501 | 0.422 | | | | |
| Jan-13 | 21 | 368,488 | 17,547 | 23.588 | 0.087 | | | | |
| Feb-13 | 19 | 252,148 | 13,271 | 23.309 | -0.279 | | | | |
| Mar-13 | 20 | 533,440 | 26,672 | 24.007 | 0.698 | | | | |
| Apr-13 | 22 | 235,779 | 10,717 | 23.095 | -0.912 | | | | |
| May-13 | 22 | 382,950 | 17,407 | 23.580 | 0.485 | | | | |
| Jun-13 | 20 | 480,624 | 24,031 | 23.903 | 0.322 | | | | |
| Jul-13 | 22 | 263,869 | 11,994 | 23.208 | -0.695 | | | | |
| Aug-13 | 22 | 253,305 | 11,514 | 23.167 | -0.041 | | | | |
| Sep-13 | 20 | 267,923 | 13,396 | 23.318 | 0.151 | | | | |
| Oct-13 | 23 | 293,847 | 12,776 | 23.271 | -0.047 | | | | |
| Nov-13 | 20 | 326,257 | 16,313 | 23.515 | 0.244 | | | | |
| Dec-13 | 21 | 358,169 | 17,056 | 23.560 | 0.045 | | | | |
| Jan-14 | 21 | 369,067 | 17,575 | 23.590 | 0.030 | | | | |
| Feb-14 | 19 | 298,376 | 15,704 | 23.477 | -0.113 | | | | |
| Mar-14 | 21 | 564,840 | 26,897 | 24.015 | 0.538 | | | | |
| Apr-14 | 21 | 263,401 | 12,543 | 23.252 | -0.763 | | | | |
| May-14 | 21 | 403,700 | 19,224 | 23.679 | 0.427 | | | | |
| Jun-14 | 21 | 423,075 | 20,146 | 23.726 | 0.047 | | | | |
| Jul-14 | 22 | 373,811 | 16,991 | 23.556 | -0.170 | | | | |
| Aug-14 | 21 | 405,017 | 19,287 | 23.683 | 0.127 | | | | |
| Sep-14 | 21 | 409,349 | 19,493 | 23.693 | 0.011 | | | | |
| Oct-14 | 23 | 338,832 | 14,732 | 23.413 | -0.280 | | | | |
| Nov-14 | 19 | 386,898 | 20,363 | 23.737 | 0.324 | | | | |
| Dec-14 | 22 | 370,760 | 16,853 | 23.548 | -0.189 | | | | |
| Jan-15 | 20 | 394,127 | 19,706 | 23.704 | 0.156 | | | | |
| Feb-15 | 19 | 466,138 | 24,534 | 23.923 | 0.219 | | | | |
| Mar-15 | 22 | 753,747 | 34,261 | 24.257 | 0.334 | | | | |
| Apr-15 | 21 | 356,560 | 16,979 | 23.555 | -0.702 | | | | |
| May-15 | 20 | 478,591 | 23,930 | 23.898 | 0.343 | | | | |
| Jun-15 | 22 | 446,102 | 20,277 | 23.733 | -0.166 | | | | |
| Jul-15 | 22 | 402,062 | 18,276 | 23.629 | -0.104 | | | | |
| Aug-15 | 21 | 334,746 | 15,940 | 23.492 | -0.137 | | | | |
| Sep-15 | 21 | 289,872 | 13,803 | 23.348 | -0.144 | | | | |
| Oct-15 | 22 | 300,276 | 13,649 | 23.337 | -0.011 | | | | |
| Nov-15 | 20 | 409,690 | 20,485 | 23.743 | 0.406 | | | | |
| Dec-15 | 22 | 308,569 | 14,026 | 23.364 | -0.379 | | | | |
| Jan-16 | 19 | 457,411 | 24,074 | 23.904 | 0.540 | | | | |
| Feb-16 | 20 | 554,343 | 27,717 | 24.045 | 0.141 | | | | |
| Mar-16 | 22 | 900,301 | 40,923 | 24.435 | 0.390 | | | | |
| Apr-16 | 21 | 250,716 | 11,939 | 23.203 | -1.232 | | | | |
| May-16 | 21 | 409,992 | 19,523 | 23.695 | 0.492 | | | | |
| Jun-16 | 22 | 321,219 | 14,601 | 23.404 | -0.291 | | | | |
| Jul-16 | 20 | 289,671 | 14,484 | 23.396 | -0.008 | | | | |
| Aug-16 | 23 | | | | | 23.632167 | 0.342 | 19,439 | 447,089 |
| Sep-16 | 21 | | | | | 23.634974 | 0.347 | 19,526 | 410,051 |
| Oct-16 | 21 | | | | | 23.637781 | 0.351 | 19,614 | 411,898 |
| Nov-16 | 21 | | | | | 23.640588 | 0.356 | 19,703 | 413,754 |
| Dec-16 | 21 | | | | | 23.643395 | 0.361 | 19,791 | 415,618 |
| Jan-17 | 20 | | | | | 23.646202 | 0.366 | 19,880 | 397,610 |
| Feb-17 | 19 | | | | | 23.649009 | 0.370 | 19,970 | 379,431 |
| Mar-17 | 23 | | | | | 23.651816 | 0.375 | 20,060 | 461,381 |
| Apr-17 | 19 | | | | | 23.654623 | 0.379 | 20,150 | 382,858 |
| May-17 | 22 | | | | | 23.657430 | 0.384 | 20,241 | 445,306 |
| Jun-17 | 22 | | | | | 23.660237 | 0.388 | 20,332 | 447,312 |
| Jul-17 | 20 | | | | | 23.663044 | 0.392 | 20,424 | 408,479 |
| Aug-17 | 23 | | | | | 23.665851 | 0.397 | 20,516 | 471,867 |
| Sep-17 | 20 | | | | | 23.668658 | 0.401 | 20,608 | 412,168 |

Figure A
Aggregate Maximum Offering Prices Subject to Securities Act Section 6(b)
(Dashed Line Indicates Forecast Values)

