

disapprove, the proposed rule change (File No. SR-BatsEDGX-2017-29).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2017-18241 Filed 8-28-17; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a closed meeting on Thursday, August 31, 2017 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(7), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Piwowar, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Adjudicatory matters;

Resolution of litigation claims; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: August 24, 2017.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2017-18350 Filed 8-25-17; 11:15 am]

BILLING CODE 8011-01-P

<sup>6</sup> 17 CFR 200.30-3(a)(31).

## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-10407; 34-81476/August 24, 2017]

### Order Making Fiscal Year 2018 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.<sup>1</sup> Section 13(e) of the Securities Exchange Act of 1934 (“Exchange Act”) requires the Commission to collect fees on specified repurchases of securities.<sup>2</sup> Section 14(g) of the Exchange Act requires the Commission to collect fees on specified proxy solicitations and statements in corporate control transactions.<sup>3</sup> These provisions require the Commission to make annual adjustments to the applicable fee rates.

#### II. Fiscal Year 2018 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).<sup>4</sup> 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.<sup>5</sup>

Section 6(b)(2) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 2018. 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 2018], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target fee collection amount for [fiscal year 2018].” That is, the adjusted rate is determined by dividing the “target fee collection amount” for fiscal year 2018 by the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2018.

Section 6(b)(6)(A) specifies that the “target fee collection amount” for fiscal

<sup>1</sup> 15 U.S.C. 77f(b).

<sup>2</sup> 15 U.S.C. 78m(e).

<sup>3</sup> 15 U.S.C. 78n(g).

<sup>4</sup> 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.

<sup>5</sup> 15 U.S.C. 78m(e)(4) and 15 U.S.C. 78n(g)(4).

year 2018 is \$620,000,000. Section 6(b)(6)(B) defines the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2018 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 2018] 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 2018, 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”).<sup>6</sup> Using this methodology, the Commission determines the “baseline estimate of the aggregate maximum offering price” for fiscal year 2018 to be \$4,981,648,951,511. Based on this estimate, the Commission calculates the fee rate for fiscal 2018 to be \$124.50 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 2018 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, 2017.<sup>7</sup>

#### IV. Conclusion

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

*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 \$124.50 per million effective on October 1, 2017.

<sup>6</sup> Appendix A explains how we determined the “baseline estimate of the aggregate maximum offering price” for fiscal year 2018 using our methodology, and then shows the arithmetical process of calculating the fiscal year 2018 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 2018.

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

<sup>8</sup> 15 U.S.C. 77f(b), 78m(e) and 78n(g).