

months of its current operating expenses or the amount determined by the board of directors to be sufficient to ensure a recovery or orderly wind-down of critical operations and services of the covered clearing agency, as contemplated by the plans established under Rule 17Ad-22(e)(3)(ii).<sup>32</sup>

#### IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues raised by the proposed rule changes. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule changes are inconsistent with Section 17A(b)(3)(F) of the Exchange Act<sup>33</sup> and Rules 17Ad-22(e)(2),<sup>34</sup> 17Ad-22(e)(3)(ii),<sup>35</sup> and 17Ad-22(e)(15)(i)-(ii)<sup>36</sup> under the Exchange Act, or any other provision of the Exchange Act or rules and regulations thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.<sup>37</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule changes should be approved or disapproved on or before May 11, 2018. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal on or before May 25, 2018. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2017-016 and SR-ICEEU-2017-017 on the subject line.

#### Paper Comments

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

All submissions should refer to SR-ICEEU-2017-016 and SR-ICEEU-2017-017. These file numbers should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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 website 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 10:00 a.m. and 3:00 p.m. Copies of the filings also will be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://www.theice.com/clear-europe>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-ICEEU-2017-016 and SR-ICEEU-2017-017 and should be submitted on or before May 11, 2018. If comments are received, any rebuttal comments should be submitted on or before May 25, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>38</sup>

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

[FR Doc. 2018-08338 Filed 4-19-18; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83057/April 17, 2018]

### Order Making Fiscal Year 2018 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 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 March 23, 2018, the President signed into law the Consolidated Appropriations Act, 2018, which includes total appropriations of \$1,896,507,052 to the SEC for fiscal year 2018.

<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).

<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>32</sup> 17 CFR 240.17Ad-22(e)(3)(ii).

<sup>33</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>34</sup> 17 CFR 240.17Ad-22(e)(2).

<sup>35</sup> 17 CFR 240.17Ad-22(e)(3)(ii).

<sup>36</sup> 17 CFR 240.17Ad-22(e)(15)(i)-(ii).

<sup>37</sup> Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

<sup>38</sup> 17 CFR 200.30-3(a)(12).

## II. Fiscal Year 2018 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 2018<sup>8</sup> from an amount equal to the regular appropriation to the Commission for fiscal year 2018, and (2) dividing by the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.<sup>9</sup>

As noted above, the Consolidated Appropriations Act, 2018, includes total appropriations of \$1,896,507,052 to the Commission for fiscal year 2018.<sup>10</sup> The Commission estimates that it will collect \$1,387,201,997 in fees for the period prior to the effective date of the new fee rate and \$41,227 in assessments on round turn transactions in security futures products during all of fiscal year 2018. Using the methodology described in Appendix A, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2018 to be \$39,323,689,064,673.

The uniform adjusted rate is computed by dividing the residual fees to be collected of \$509,263,828 by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year 2018 of \$39,323,689,064,673; this results in a uniform adjusted rate for

fiscal year 2018 of \$13.00 per million.<sup>11</sup> The reduction in the fee rate for fiscal year 2018 is due, in part, to the substantially higher dollar amount of covered sales in recent months. The Commission notes that if the dollar amount of covered sales deviates from current levels when the fee rate is next adjusted, a large reduction or increase in the fee rate may again be required; this is especially so if the next adjustment occurs later in the next fiscal year.

## III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2018 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, 2017, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2018 is enacted.<sup>12</sup> The regular appropriation to the Commission for fiscal year 2018 was enacted on March 23, 2018, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on May 22, 2018.

## IV. 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 \$13.00 per \$1,000,000 effective on May 22, 2018.

By the Commission.

**Eduardo A. Aleman,**  
Assistant 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 2018. 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 2018.

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 ("OTC") markets over the course of the year. The fee rate equals the ratio of the Commission's regular appropriation for fiscal year 2018 (less the sum of fees to be collected during fiscal year 2018 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2018) 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 2018, 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 February 2018, 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.

### A. Baseline Estimate of the Aggregate Dollar Amount of Covered Sales for Fiscal Year 2018

First, calculate the average daily dollar amount of covered sales ("ADS") for each month in the sample (January 2008–February 2018). The monthly total dollar amount of covered sales (exchange plus certain OTC 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 January 2008–February 2018.<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.

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

<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 March 23, 2018. The first business day after this date was March 26, 2018. Data for February 2018 were due from the exchanges on March 14, 2018. As a result, the Commission used February 2018 and earlier data to forecast volume for March 2018 and later months.

<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.

<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 February, 2018. To calculate the dollar amount of covered sales from March, 2018 to the effective date of the new fee rate, the Commission is using the methodology described in the Appendix A 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 2018. An explanation of the methodology appears in Appendix A.

<sup>9</sup> To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2018 following the effective date of the new fee rate, the Commission is using the methodology described in Appendix A of this order.

<sup>10</sup> The Consolidated Appropriations Act, 2018 includes an appropriation of \$1,652,000,000 for necessary expenses for the Commission and an appropriation of \$244,507,052 for costs associated with relocation under a replacement lease for the Commission's headquarters facilities. The act provides that "for purposes of calculating the fee rate under section 31(j) of the [Exchange Act] for fiscal year 2018, all amounts appropriated [to the Commission in the act] shall be deemed to be the regular appropriation to the Commission for fiscal year 2018."

<sup>11</sup> Appendix A shows the process of calculating the fiscal year 2018 annual adjustment and includes the data used by the Commission in making this adjustment.

<sup>12</sup> 15 U.S.C. 78ee(j)(4)(A).

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  $\hat{\beta} = -0.2028$  and  $\hat{\alpha}_1 - \hat{\alpha}_{12}$  as follows:

$\hat{\alpha}_1$  (JAN) = 0.0524,  $\hat{\alpha}_2$  (FEB) = 0.0733,  $\hat{\alpha}_3$  (MAR) = -0.0130,  $\hat{\alpha}_4$  (APR) = -0.0579,  $\hat{\alpha}_5$  (MAY) = 0.0406,  $\hat{\alpha}_6$  (JUN) = 0.0036,  $\hat{\alpha}_7$  (JUL) = -0.0655,  $\hat{\alpha}_8$  (AUG) = -0.0151,  $\hat{\alpha}_9$  (SEP) = 0.0682,  $\hat{\alpha}_{10}$  (OCT) = 0.0354,  $\hat{\alpha}_{11}$  (NOV) = -0.0322,  $\hat{\alpha}_{12}$  (DEC) = -0.0503. The root-mean squared error (RMSE) of the regression is 0.1085.

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 to 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 March 2018, using the  $\hat{\beta}$  parameter and the  $\hat{\alpha}_3$  parameter (for March) above, and the change in the log-level ADS from February, 2018, we can estimate the change in the log growth in average daily

sales as  $\hat{\beta}y_{Feb} + \hat{\alpha}_{Mar} = ((-0.2028 \times 0.2287) - 0.0130) = -0.0594$ . This represents the estimated change in log average daily dollar volume for March 2018 relative to February 2018. To estimate the percent change in average daily sales from February 2018 to March 2018, use the formula shown in Step 5, above: exp

$$\left( -0.0594 + \frac{1}{2}0.1085^2 \right) - 1 = -0.0521.$$

Apply this estimated percent change in ADS to the ADS for February 2018 to estimate the ADS for March 2018 as  $\$459,232,655,928 \times (1 - 0.0521) = \$435,316,961,660$ . Multiply this by the 21 trading days in March 2018 to obtain a total dollar volume forecast of \$9,141,656,194,853.

7. For April 2018, proceed in a similar fashion. Using the estimates for March 2018 along with the  $\hat{\beta}$  parameter and the  $\hat{\alpha}_4$  parameter (for April 2018) 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 \$418,239,289,610. Multiply this figure by the 21 trading days in April 2018 to obtain a total dollar volume forecast of \$8,783,025,081,808.

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 October 1, 2017 through May 21, 2018. The projected aggregate dollar amount of covered sales for this period is \$60,052,034,517,716. Actual and projected fee collections at the current fee rate of \$23.10 per million are \$1,387,201,997.

2. Estimate the amount of assessments on security futures products collected from October 1, 2017 through September 30, 2018. First, calculate the average and the standard deviation of the change in log average daily sales, in column E, for the 120 months ending February 2018. The average is 0.003357 and the standard deviation is 0.114918. These are used to estimate an average growth rate in ADS using the formula

$$\left( 0.003357 + \frac{1}{2}0.114918^2 \right) - 1.$$

This results in an average monthly increase of 1.001%. Apply this monthly increase to the last month for which single stock futures' assessments are available, which was \$3,041.17, for February 2018. Estimate all subsequent months in fiscal year 2018 by applying the growth rate to the previously estimated monthly value, and sum the results. This totals \$41,226.78 for the entire fiscal year.

3. Subtract the amounts \$1,387,201,997 and \$41,227 from the target off-setting collection amount set by Congress of \$1,896,507,052, leaving \$509,263,838 to be collected on dollar volume for the period May 22, 2018 through September 30, 2018.

4. Use Table A to estimate dollar volume for the period May 22, 2018 through September 30, 2018. The estimate is \$39,323,689,064,673. Finally, compute the fee rate required to produce the additional \$509,263,838 in revenue. This rate is \$509,263,828 divided by \$39,323,689,064,673 or 0.00001295056.

5. Round the result to the seventh decimal point, yielding a rate of 0.0000130 (or \$13.00 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.

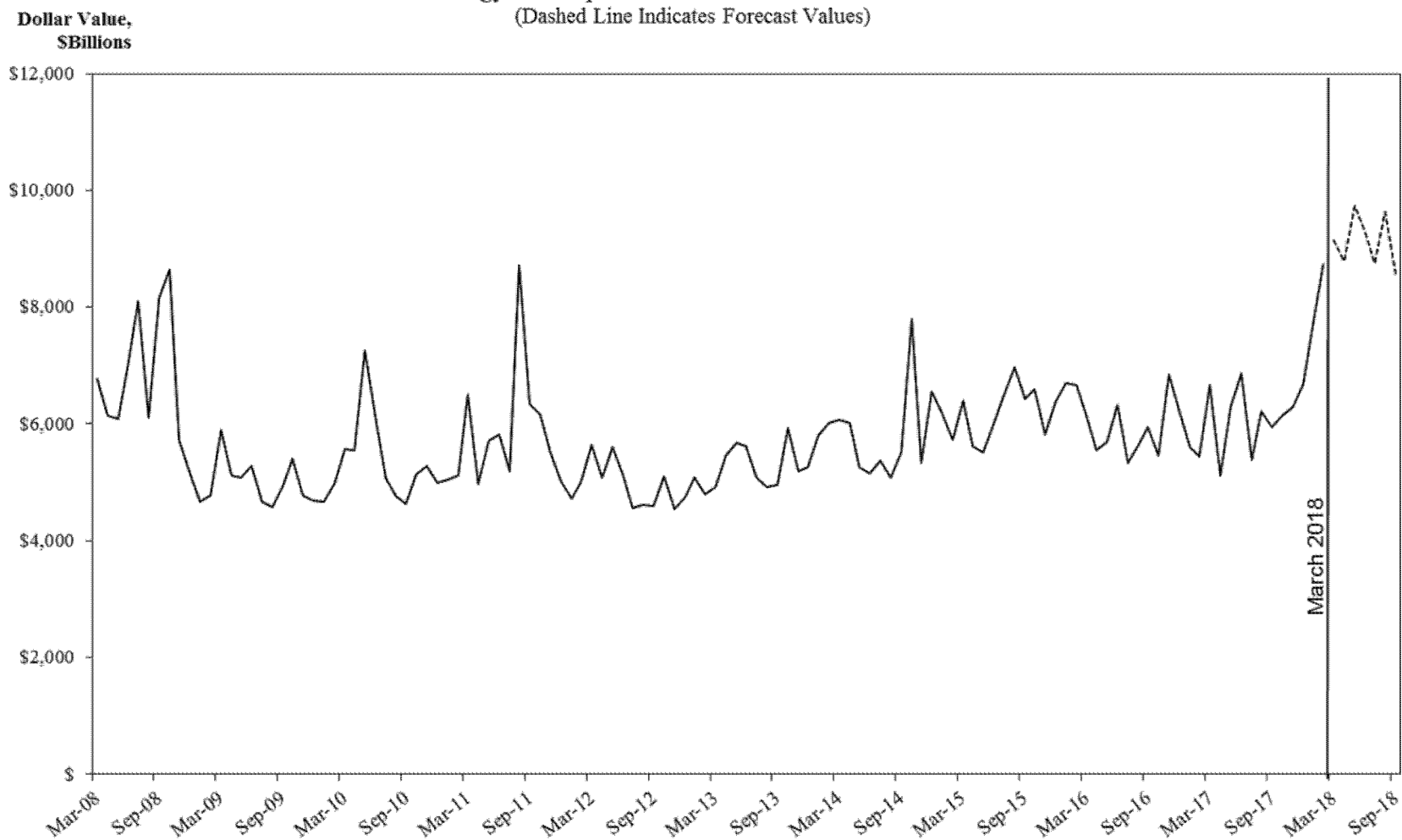
a. Baseline estimate of the aggregate dollar amount of sales, 10/01/2017 to 04/30/2018 (\$Millions)	53,418,733
b. Baseline estimate of the aggregate dollar amount of sales, 05/01/2018 to 05/21/2018 (\$Millions)	6,633,301
c. Baseline estimate of the aggregate dollar amount of sales, 05/22/2018 to 05/31/2018 (\$Millions)	3,095,540
d. Baseline estimate of the aggregate dollar amount of sales, 06/01/2018 to 09/30/2018 (\$Millions)	36,228,149
e. Estimated collections in assessments on security futures products in fiscal year 2018 (\$Millions)	0.041
f. Implied fee rate $((\$1,896,507,052 - \$23.10 \times (a+b) - e) / (c+d))$	\$13.00

Month	Number of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	$\Delta \text{LN ADS}$	Forecast $\Delta \text{LN ADS}$	Forecast average daily dollar amount of sales	Forecast Total dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Jan-08 .....	21	7,997,242,071,529	380,821,051,025	.....	.....	.....	.....
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	.....	.....	.....

Month	Number 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
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
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	.....	.....	.....
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	.....	.....	.....
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	.....	.....	.....

Month	Number 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
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
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	6,434,496,770,897	306,404,608,138	-0.07907	.....	.....	.....
Oct-15 .....	22	6,592,594,708,082	299,663,395,822	-0.02225	.....	.....	.....
Nov-15 .....	20	5,822,824,015,945	291,141,200,797	-0.02885	.....	.....	.....
Dec-15 .....	22	6,384,337,478,801	290,197,158,127	-0.00325	.....	.....	.....
Jan-16 .....	19	6,696,059,796,055	352,424,199,792	0.19428	.....	.....	.....
Feb-16 .....	20	6,659,878,908,747	332,993,945,437	-0.05671	.....	.....	.....
Mar-16 .....	22	6,161,943,754,542	280,088,352,479	-0.17302	.....	.....	.....
Apr-16 .....	21	5,541,076,988,322	263,860,808,968	-0.05968	.....	.....	.....
May-16 .....	21	5,693,520,415,112	271,120,019,767	0.02714	.....	.....	.....
Jun-16 .....	22	6,317,212,852,759	287,146,038,762	0.05743	.....	.....	.....
Jul-16 .....	20	5,331,797,261,269	266,589,863,063	-0.07428	.....	.....	.....
Aug-16 .....	23	5,635,976,607,786	245,042,461,208	-0.08428	.....	.....	.....
Sep-16 .....	21	5,942,072,286,976	282,955,823,189	0.14386	.....	.....	.....
Oct-16 .....	21	5,460,906,573,682	260,043,170,175	-0.08444	.....	.....	.....
Nov-16 .....	21	6,845,287,809,886	325,966,086,185	0.22595	.....	.....	.....
Dec-16 .....	21	6,208,579,880,985	295,646,660,999	-0.09763	.....	.....	.....
Jan-17 .....	20	5,598,200,907,603	279,910,045,380	-0.05470	.....	.....	.....
Feb-17 .....	19	5,443,426,609,533	286,496,137,344	0.02326	.....	.....	.....
Mar-17 .....	23	6,661,861,914,530	289,646,170,197	0.01094	.....	.....	.....
Apr-17 .....	19	5,116,714,033,499	269,300,738,605	-0.07283	.....	.....	.....
May-17 .....	22	6,305,822,460,672	286,628,293,667	0.06236	.....	.....	.....
Jun-17 .....	22	6,854,993,097,601	311,590,595,346	0.08350	.....	.....	.....
Jul-17 .....	20	5,394,333,070,522	269,716,653,526	-0.14432	.....	.....	.....
Aug-17 .....	23	6,206,204,906,864	269,834,995,951	0.00044	.....	.....	.....
Sep-17 .....	20	5,939,886,169,525	296,994,308,476	0.09590	.....	.....	.....
Oct-17 .....	22	6,134,529,538,894	278,842,251,768	-0.06307	.....	.....	.....
Nov-17 .....	21	6,289,748,560,897	299,511,836,233	0.07151	.....	.....	.....
Dec-17 .....	20	6,672,181,323,001	333,609,066,150	0.10782	.....	.....	.....
Jan-18 .....	21	7,672,172,336,996	365,341,539,857	0.09086	.....	.....	.....
Feb-18 .....	19	8,725,420,462,639	459,232,655,928	0.22872	.....	.....	.....
Mar-18 .....	21	.....	.....	.....	-0.0594	435,316,961,660	9,141,656,194,853
Apr-18 .....	21	.....	.....	.....	-0.0459	418,239,289,610	8,783,025,081,808
May-18 .....	22	.....	.....	.....	0.0499	442,220,067,909	9,728,841,493,989
Jun-18 .....	21	.....	.....	.....	-0.0065	441,938,237,422	9,280,702,985,869
Jul-18 .....	21	.....	.....	.....	-0.0642	416,913,075,359	8,755,174,582,547
Aug-18 .....	23	.....	.....	.....	-0.0021	418,511,833,550	9,625,772,171,640
Sep-18 .....	19	.....	.....	.....	0.0686	450,868,360,487	8,566,498,849,257

**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.