

directly notify licensees who are subject to this regulation of any fee changes.

The Commission will forward to the submitting licensee all data received from the FBI as a result of the licensee's application(s) for criminal history records checks, including the FBI fingerprint record.

Right To Correct and Complete Information

Before any final adverse determination, the licensee shall make available to the individual the contents of any criminal records obtained from the FBI for the purpose of assuring correct and complete information. Written confirmation by the individual of receipt of this notification must be maintained by the licensee for 1 year from the date of the notification. If, after reviewing the record, an individual believes that it is incorrect or incomplete in any respect and wishes to change, correct, update the alleged deficiency, or explain any matter in the record, the individual may initiate challenge procedures. These procedures include either direct application by the individual challenging the record to the agency (i.e., law enforcement agency) that contributed the questioned information or direct challenge to the accuracy or completeness of any entry on the criminal history record to the Assistant Director, Federal Bureau of Investigation, Identification Division, Washington, DC 20537-9700 (as set forth in 28 CFR 16.30 through 16.34). In the latter case, the FBI forwards the challenge to the agency that submitted the data and requests that agency to verify or correct the challenged data. Upon receipt of an official communication directly from the agency that contributed the original information, the FBI Identification Division makes any changes necessary in accordance with the information that agency supplies. The licensee must give at least 10 days for an individual to initiate an action challenging the results of an FBI criminal history records check after the record is made available to that individual for his or her review. The licensee may make a final SGI access determination based on the criminal history record only upon receipt of the FBI's ultimate confirmation or correction of the record. Upon a final adverse determination on access to SGI, the licensee shall give the individual its documented basis for denial. Access to SGI shall not be granted to an individual during the review process.

Protection of Information

(1) Each licensee who obtains a criminal history record on an individual

under this Order shall establish and maintain a system of files and procedures for protecting the record and the personal information from unauthorized disclosure.

(2) The licensee may not disclose the record or personal information collected and maintained to persons other than the subject individual, his or her representative, or to those who have a need to access the information in performing assigned duties in the process of determining access to Safeguards Information (SGI). No individual authorized to have access to the information may re-disseminate the information to any other individual who does not have a need-to-know claim.

(3) The personal information obtained on an individual from a criminal history record check may be transferred to another licensee if the licensee holding the criminal history record check receives the individual's written request to re-disseminate the information contained in his or her file, and the current licensee verifies information such as the individual's name, date of birth, social security number, sex, and other applicable physical characteristics for identification purposes.

(4) The licensee shall make criminal history records, obtained under this section, available for examination by an authorized representative of the NRC to determine compliance with the regulations and laws.

(5) The licensee shall retain all fingerprint and criminal history records received from the FBI, or a copy if the individual's file has been transferred, for 3 years after termination of employment or determination of access to SGI (whether access was approved or denied). After the required 3 years, these documents shall be destroyed by a method that will prevent reconstruction of the information in whole or in part.

[FR Doc. 2014-21076 Filed 9-3-14; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-9635; 34-72948/August 29, 2014]

Order Making Fiscal Year 2015 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 proxy solicitations and statements in corporate control transactions.³ These provisions require the Commission to make annual adjustments to the fee rates applicable under these provisions.

II. Fiscal Year 2015 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 2015. 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 2015], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target fee collection amount for [fiscal year 2015]." That is, the adjusted rate is determined by dividing the "target fee collection amount" for fiscal year 2015 by the "baseline estimate of the aggregate maximum offering prices" for fiscal year 2015.

Section 6(b)(6)(A) specifies that the "target fee collection amount" for fiscal year 2015 is \$515,000,000. Section 6(b)(6)(B) defines the "baseline estimate of the aggregate maximum offering price" for fiscal year 2015 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 2015] as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget. . . ."

¹ 15 U.S.C. 77f(b).

² 15 U.S.C. 78m(e).

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).

To make the baseline estimate of the aggregate maximum offering price for fiscal year 2015, the Commission used a methodology similar to that developed in consultation with the Congressional Budget Office (“CBO”) and Office of Management and Budget (“OMB”) to project the aggregate offering price for purposes of the fiscal years 2011 through 2014 annual adjustments.⁶ Using this methodology, the Commission determines the “baseline estimate of the aggregate maximum offering price” for fiscal year 2015 to be \$4,433,900,707,058.⁷ Based on this estimate, the Commission calculates the fee rate for fiscal 2015 to be \$116.20 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 2015 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, 2014.⁸

IV. Conclusion

Accordingly, pursuant to Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act,⁹

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

⁶ For the fiscal year 2011 estimate, the Commission used a ten-year series of monthly observations ending in March 2011. For fiscal years 2012–2015, the Commission used a ten-year series ending in July of the applicable year.

⁷ Appendix A explains how we determined the “baseline estimate of the aggregate maximum offering price” for fiscal year 2015 using our methodology, and then shows the arithmetical process of calculating the fiscal year 2015 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 2015.

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

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

\$116.20 per million effective on October 1, 2014.

By the Commission.

Kevin M. O’Neill,
Deputy 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 2015, 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 2014, 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 2015.

First, calculate the aggregate maximum offering prices (AMOP) for each month in the sample (July 2004–July 2014). 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 2004 to July 2014.

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 $\alpha = 0.0005277$ and $\beta = -0.89215$.

6. For the month of August 2014 forecast $\Delta_{t=8/12} = \alpha + \beta e_{t=7/12}$. 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 2014 is given by $\text{FLAAMOP}_{t=10/12} = \log(\text{AAMOP}_{t=7/12}) + \Delta_{t=8/12} + \Delta_{t=9/12} + \Delta_{t=10/12}$.

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 2014, this gives a forecast AAMOP of \$17.470 billion (Column I), and a forecast AMOP of \$401.8 billion (Column J).

10. Iterate this process through September 2015 to obtain a baseline estimate of the aggregate maximum offering prices for fiscal year 2015 of \$4,433,900,707,058.

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

1. Using the data from Table A, estimate the aggregate maximum offering prices between 10/01/14 and 9/30/15 to be \$4,433,900,707,058.

2. The rate necessary to collect the target \$515,000,000 in fee revenues set by Congress is then calculated as: $\$515,000,000 \div \$4,433,900,707,058 = 0.00011615$.

3. Round the result to the seventh decimal point, yielding a rate of 0.0001162 (or \$116.20 per million).

Table A. Estimation of baseline of aggregate maximum offering prices .

Fee rate calculation.

| | |
|--|-----------|
| a. Baseline estimate of the aggregate maximum offering prices, 10/1/14 to 9/30/15 (\$Millions) | 4,433,901 |
| b. Implied fee rate (\$515 Million / a) | \$116.20 |

Data

| (A) Month | (B) # of Trading Days in Month | (C) Aggregate Maximum Offering Prices, in \$Millions | (D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions | (E) log(AAMOP) | (F) Log (Change in AAMOP) | (G) Forecast log(AAMOP) | (H) Standard Error | (I) Forecast AAMOP, in \$Millions | (J) Forecast Aggregate Maximum Offering Prices, in \$Millions |
|--------------|---|---|---|-------------------|------------------------------------|-------------------------------|--------------------------|--|--|
| Jul-04 | 21 | 305,519 | 14,549 | 23.401 | | | | | |
| Aug-04 | 22 | 179,688 | 8,168 | 22.823 | -0.577 | | | | |
| Sep-04 | 21 | 357,007 | 17,000 | 23.556 | 0.733 | | | | |
| Oct-04 | 21 | 254,489 | 12,119 | 23.218 | -0.338 | | | | |
| Nov-04 | 21 | 363,406 | 17,305 | 23.574 | 0.356 | | | | |
| Dec-04 | 22 | 570,918 | 25,951 | 23.979 | 0.405 | | | | |
| Jan-05 | 20 | 375,484 | 18,774 | 23.656 | -0.324 | | | | |
| Feb-05 | 19 | 338,922 | 17,838 | 23.605 | -0.051 | | | | |
| Mar-05 | 22 | 590,862 | 26,857 | 24.014 | 0.409 | | | | |
| Apr-05 | 21 | 282,018 | 13,429 | 23.321 | -0.693 | | | | |
| May-05 | 21 | 323,652 | 15,412 | 23.458 | 0.138 | | | | |
| Jun-05 | 22 | 517,022 | 23,501 | 23.880 | 0.422 | | | | |
| Jul-05 | 20 | 457,487 | 22,874 | 23.853 | -0.027 | | | | |
| Aug-05 | 23 | 605,534 | 26,328 | 23.994 | 0.141 | | | | |
| Sep-05 | 21 | 312,281 | 14,871 | 23.423 | -0.571 | | | | |
| Oct-05 | 21 | 258,956 | 12,331 | 23.235 | -0.187 | | | | |
| Nov-05 | 21 | 192,736 | 9,178 | 22.940 | -0.295 | | | | |
| Dec-05 | 21 | 308,134 | 14,673 | 23.409 | 0.469 | | | | |
| Jan-06 | 20 | 526,550 | 26,328 | 23.994 | 0.585 | | | | |
| Feb-06 | 19 | 301,446 | 15,866 | 23.487 | -0.506 | | | | |
| Mar-06 | 23 | 1,211,344 | 52,667 | 24.687 | 1.200 | | | | |
| Apr-06 | 19 | 407,345 | 21,439 | 23.788 | -0.899 | | | | |
| May-06 | 22 | 260,121 | 11,824 | 23.193 | -0.595 | | | | |

| (A) Month | (B) # of Trading Days in Month | (C) Aggregate Maximum Offering Prices, in \$Millions | (D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions | (E) log(AAMOP) | (F) Log (Change in AAMOP) | (G) Forecast log(AAMOP) | (H) Standard Error | (I) Forecast AAMOP, in \$Millions | (J) Forecast Aggregate Maximum Offering Prices, in \$Millions |
|--------------|---|---|---|-------------------|------------------------------------|-------------------------------|--------------------------|--|--|
| Jun-06 | 22 | 375,296 | 17,059 | 23.560 | 0.367 | | | | |
| Jul-06 | 20 | 232,654 | 11,633 | 23.177 | -0.383 | | | | |
| 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 | | | | |

| (A) Month | (B) # of Trading Days in Month | (C) Aggregate Maximum Offering Prices, in \$Millions | (D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions | (E) log(AAMOP) | (F) Log (Change in AAMOP) | (G) Forecast log(AAMOP) | (H) Standard Error | (I) Forecast AAMOP, in \$Millions | (J) Forecast Aggregate Maximum Offering Prices, in \$Millions |
|--------------|---|---|---|-------------------|------------------------------------|-------------------------------|--------------------------|--|--|
| 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 | | | | |

| (A) Month | (B) # of Trading Days in Month | (C) Aggregate Maximum Offering Prices, in \$Millions | (D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions | (E) log(AAMOP) | (F) Log (Change in AAMOP) | (G) Forecast log(AAMOP) | (H) Standard Error | (I) Forecast AAMOP, in \$Millions | (J) Forecast Aggregate Maximum Offering Prices, in \$Millions |
|--------------|---|---|---|-------------------|------------------------------------|-------------------------------|--------------------------|--|--|
| Apr-11 | 20 | 236,355 | 11,818 | 23.193 | -0.784 | | | | |
| May-11 | 21 | 319,053 | 15,193 | 23.444 | 0.251 | | | | |
| 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 | | | | |

| (A) Month | (B) # of Trading Days in Month | (C) Aggregate Maximum Offering Prices, in \$Millions | (D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions | (E) log(AAMOP) | (F) Log (Change in AAMOP) | (G) Forecast log(AAMOP) | (H) Standard Error | (I) Forecast AAMOP, in \$Millions | (J) Forecast Aggregate Maximum Offering Prices, in \$Millions |
|--------------|---|---|---|-------------------|------------------------------------|-------------------------------|--------------------------|--|--|
| 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 | | | | | 23.515918 | 0.361 | 17,425 | 365,931 |
| Sep-14 | 21 | | | | | 23.516446 | 0.363 | 17,448 | 366,403 |
| Oct-14 | 23 | | | | | 23.516974 | 0.365 | 17,470 | 401,815 |
| Nov-14 | 19 | | | | | 23.517502 | 0.368 | 17,493 | 332,362 |
| Dec-14 | 22 | | | | | 23.518029 | 0.370 | 17,515 | 385,335 |
| Jan-15 | 20 | | | | | 23.518557 | 0.372 | 17,538 | 350,756 |
| Feb-15 | 19 | | | | | 23.519085 | 0.374 | 17,560 | 333,647 |
| Mar-15 | 22 | | | | | 23.519612 | 0.376 | 17,583 | 386,826 |
| Apr-15 | 21 | | | | | 23.520140 | 0.378 | 17,606 | 369,718 |
| May-15 | 20 | | | | | 23.520668 | 0.380 | 17,628 | 352,566 |
| Jun-15 | 22 | | | | | 23.521196 | 0.382 | 17,651 | 388,322 |
| Jul-15 | 22 | | | | | 23.521723 | 0.384 | 17,674 | 388,822 |
| Aug-15 | 21 | | | | | 23.522251 | 0.386 | 17,696 | 371,626 |
| Sep-15 | 21 | | | | | 23.522779 | 0.388 | 17,719 | 372,105 |

