proposed Rule 12.15 has been violated. ${ }^{3}$ On November 17, 2015, the Exchange filed Amendment No. 1 to the proposal. ${ }^{4}$ The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal
Register on November 24, 2015. ${ }^{5}$ The Commission received four comments on the proposal. ${ }^{6}$

Section 19(b)(2) of the Act ${ }^{7}$ provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is January 8, 2016. The Commission is extending this 45-day time period.
The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission, pursuant to section 19(b)(2) of the Act, ${ }^{8}$ designates February 22, 2016 as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-BATS-2015-101).
${ }^{3}$ This proposed rule change is a revised version of a prior filing, BATS-2015-57, which the Exchange withdrew and revised in order to address certain issues raised by comments submitted with respect to BATS-2015-57. See Securities Exchange Act Release No. 76393 (November 9, 2015), 80 FR 70851 (November 16, 2015) (BATS-2015-57) (noticing the withdrawal of BATS-2015-57).
${ }^{4}$ Amendment No. 1 amended and replaced the original proposal in its entirety.
${ }^{5}$ See Securities Exchange Act Release No. 76470 (November 18, 2015), 80 FR 73247 ("Notice").
${ }^{6}$ See letters from: R.T. Leuchtkafer to Brent J. Fields, Secretary, Commission, dated December, 14 2015; Rick A. Fleming, Investor Advocate, Commission, to U.S. Securities and Exchange Commission, dated December 15, 2015; Samuel F. Lek, Chief Executive Officer, Lek Securities Corporation, dated December 28, 2015; G.T. Spaulding to Brent J. Fields, Secretary,
Commission, dated December, 28, 2015.
${ }^{7} 15$ U.S.C. $78 \mathrm{~s}(\mathrm{~b})(2)$.
${ }^{8}$ Id.
${ }^{9} 17$ CFR 200.30-3(a)(31).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. ${ }^{9}$
Robert W. Errett,
Deputy Secretary.
[FR Doc. 2016-00336 Filed 1-11-16; 8:45 am]
BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76848/January 7, 2016]

## Order Making Fiscal Year 2016 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. ${ }^{1}$ 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. ${ }^{2}$ 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. ${ }^{3}$

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. ${ }^{4}$ 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. ${ }^{5}$

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. ${ }^{6}$ On

[^0]December 18, 2015, the President signed the "Consolidated Appropriations Act, 2016", providing \$1,605,000,000 in funds to the SEC for fiscal year 2016.

## II. Fiscal Year 2016 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 ${ }^{7}$ and estimated assessments on security futures transactions to be collected under Section 31(d) of the Exchange Act for all of fiscal year $2016{ }^{8}$ from an amount equal to the regular appropriation to the Commission for fiscal year 2016, and (2) dividing by the estimated aggregate dollar amount of sales for the remainder of the fiscal year following the effective date of the new fee rate. ${ }^{9}$

The regular appropriation to the Commission for fiscal year 2016 is $\$ 1,605,000,000$. The Commission estimates that it will collect $\$ 502,582,684$ in fees for the period prior to the effective date of the new fee rate and $\$ 35,649$ in assessments on round turn transactions in security futures products during all of fiscal year 2016. Using a new methodology described below, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2016 to be $\$ 50,672,728,301,509$.
The uniform adjusted rate is computed by dividing the residual fees to be collected of $\$ 1,102,381,667$ by the estimate of the aggregate dollar amount of covered sales for the remainder of fiscal year 2016 of $\$ 50,672,728,301,509$; this results in a uniform adjusted rate for fiscal year 2016 of $\$ 21.80$ per million. ${ }^{10}$

[^1]
## III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2016 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, 2015, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2016 is enacted. ${ }^{11}$ The regular appropriation to the
Commission for fiscal year 2016 was enacted on December 18, 2015, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on February 16, 2016.

## IV. New Methodology for the Baseline Estimate of the Aggregate Dollar Volume of Covered Sales

The methodology used to generate the baseline estimate of the aggregate dollar amount of covered sales is required to be developed by the Commission in consultation with the Congressional Budget Office ("CBO") and the Office of Management and Budget ("OMB"). ${ }^{12}$ The Commission recently completed a comprehensive review of the methodology and determined that modifications to the methodology would improve the accuracy of the estimates. The Commission consulted with CBO and OMB regarding the modifications to the methodology, as required under Section 31 of the Exchange Act. Consequently, the Commission has adopted the new methodology to generate the baseline estimate of the aggregate dollar volume of covered sales, which is used to determine the new fee rates. The methodology is explained in Appendix A attached to this order.

## V. 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 $\$ 21.80$ per $\$ 1,000,000$ effective on February 16, 2016.

By the Commission.
Brent J. Fields,
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 2016. Section 31 of the Exchange Act requires the fee rates to be adjusted so that it is reasonably

[^2]likely that the Commission will collect aggregate fees equal to its regular appropriation for fiscal year 2016.

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 markets over the course of the year. The fee rate equals the ratio of the Commission's regular appropriation for fiscal year 2016 (less the sum of fees to be collected during fiscal year 2016 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2016) 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 2016, 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 November 2015, the last month for which the Commission has data on the dollar volume of covered sales. ${ }^{13}$

The following sections describe this process in detail.

## A. Baseline estimate of the aggregate dollar amount of covered sales for fiscal year 2016.

First, calculate the average daily dollar amount of covered sales (ADS) for each month in the sample (October, 2005November, 2015). The monthly total dollar amount of covered sales (exchange plus certain over-the-counter 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 $\operatorname{AR}(1)$ 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 October, 2005-November, 2015. ${ }^{14}$ Divide each month's total dollar volume by the number of trading days in that month (column B) to

[^3]obtain the average daily dollar volume (ADS, column D).
2. For each month $t$, calculate $\Delta$ 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 $\mathrm{D}^{m}{ }_{t}$ representing monthly indicator variables, Yt representing the log growth rate in ADS ( $\Delta \mathrm{LS} \mathrm{ADS}$ ), and $\varepsilon_{\mathrm{t}}$ representing the error term for month $t$. The model can be estimated using standard commercially available software. The estimated parameter values are $\hat{\beta}=-0.2671$ and $\hat{\alpha}-\hat{\alpha}_{12}$ as follows:
$\hat{\alpha}_{1}(J A N)=0.0854, \hat{\alpha}_{2}(F E B)=0.0425, \hat{\alpha}_{3}$
$(M A R)=0.0124, \hat{\alpha}_{4}(A P R)=-0.0466, \hat{\alpha}_{5}$
$(M A Y)=0.0501, \hat{\alpha}_{6}(J U N)=0.0031, \hat{\alpha}_{7}$
$(J U L)=-0.0482, \hat{\alpha}_{8}(A U G)=-0.0004, \hat{\alpha}_{9}$
$(\mathrm{SEP})=0.0335, \hat{\alpha}_{10}(\mathrm{OCT})=0.0614, \hat{\alpha}_{11}$
$(\mathrm{NOV})={ }^{-} 0.0296, \hat{\alpha}_{12}(\mathrm{DEC})=-0.0801$.
The root-mean squared error (RMSE) of
the regression is 0.1140 .
4. For the first month calculate the forecasted value of the log growth rate of ADS as
$$
\hat{y}_{t}=\hat{\beta} y_{t-1}+\sum_{m=1}^{12} \hat{\alpha}_{m} D_{m t}
$$

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 $t-1$ to month $t$ is then given by the expression

$$
\left(\hat{\beta} y_{t-1}+\frac{1}{2} \sigma^{2}\right)-1
$$

where $\sigma$ denotes the root mean squared error of the regression (RMSE).
6. For instance, for December 2015, using the $\beta$ parameter and the $\hat{\alpha}_{12}$ parameter (for December) above, and the change in the loglevel ADS from November, 2015, we can estimate the change in the log growth in average daily sales as $\hat{\beta} \gamma_{\text {Nov }}+\hat{\alpha}_{\text {Dec }}=$ $((-0.2671 \times-0.02892)-0.0801)=-0.0724$. This represents the estimated change in log average daily dollar volume for December 2015 relative to November 2015. To estimate the percent change in average daily sales from November, 2015 to December, 2015, use the formula shown in Step 5, above: exp $\left(-0.0724+1 / 20.1140^{2}\right)=-0.0638$. Apply this estimated percent change in ADS to the ADS for November, 2015 to estimate the ADS for December, 2015 as $\$ 291,167,469,596 \times$ $(1-0.0638)=\$ 272,602,991,941$. Multiply this by the 22 trading days in December 2015 to obtain a total dollar volume forecast of $\$ 5,997,265,822,693$.
7. For January 2016, proceed in a similar fashion. Using the estimates for December, 2015 along with the $\hat{\beta}$ parameter and the $\hat{\alpha}_{1}$ parameter (for January) 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 $\$ 304,668,090,424$. Multiply this figure by the 19 trading days in January 2016 to obtain a total dollar volume forecast of $\$ 5,788,693,718,050$.
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 10/1/15 through $2 / 15 / 16$. The projected aggregate dollar amount of covered
sales for this period is $\$ 27,314,276,282,567$. Actual and projected fee collections at the current fee rate of $\$ 18.40$ per million are \$502,582,684.
2. Estimate the amount of assessments on security futures products collected from 10/ $1 / 15$ through $9 / 30 / 16$. First, calculate the average and the standard deviation of the change in log average daily sales, in column E . The average is 0.005148 and the standard deviation is 0.12233 . These are used to estimate an average growth rate in ADS using the formula $\exp \left(0.005148+1 / 20.12233^{2}\right)-1$. This results in an average monthly increase of $1.271 \%$. Apply this monthly increase to the last month for which single stock futures' assessments are available, which was $\$ 2,828.72$, for November, 2015. Estimate all subsequent months in fiscal year 2016 by applying the growth rate to the previously
estimated monthly value, and sum the results. This totals $\$ 35,649$ for the entire fiscal year.
3. Subtract the amounts $\$ 502,582,684$ and $\$ 35,649$ from the target offsetting collection amount set by Congress of $\$ 1,605,000,000$ leaving $\$ 1,102,381,667$ to be collected on dollar volume for the period 2/16/2016 through 9/30/2016.
4. Use Table A to estimate dollar volume for the period 2/16/2016 through 9/30/2016. The estimate is $\$ 50,672,728,301,509$. Finally, compute the fee rate required to produce the additional $\$ 1,102,381,667$ in revenue. This rate is $\$ 1,102,381,667$ divided by $\$ 50,672,728,301,509$ or 0.00002175493 .
5. Round the result to the seventh decimal point, yielding a rate of 0.0000218 (or $\$ 21.80$ per million).
table A—Baseline Estimate of the Aggregate Dollar Amount of Sales


| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month | \# of Trading days in month | Total dollar amount of sales | Average daily dollar amount of sales (ADS) | $\begin{aligned} & \Delta \mathrm{LN} \\ & \text { ADS } \end{aligned}$ | Forecast <br> $\Delta$ LN ADS | Forecast average daily dollar amount of sales | Forecast total dollar amount of sales |
| Oct-05 | 21 | 3,279,847,331,057 | 156,183,206,241 | \#N/A |  |  |  |
| Nov-05 ...... | 21 | 3,163,453,821,548 | 150,640,658,169 | -0.03613 |  |  |  |
| Dec-05 ...... | 21 | 3,090,212,715,561 | 147,152,986,455 | -0.02342 |  |  |  |
| Jan-06 .. | 20 | 3,573,372,724,766 | 178,668,636,238 | 0.19406 |  |  |  |
| Feb-06 .. | 19 | 3,314,259,849,456 | 174,434,728,919 | -0.02398 |  |  |  |
| Mar-06 ... | 23 | 3,807,974,821,564 | 165,564,122,677 | -0.05219 |  |  |  |
| Apr-06 ...... | 19 | 3,257,478,138,851 | 171,446,217,834 | 0.03491 |  |  |  |
| May-06 ..... | 22 | 4,206,447,844,451 | 191,202,174,748 | 0.10906 |  |  |  |
| Jun-06 ...... | 22 | 3,995,113,357,316 | 181,596,061,696 | -0.05155 |  |  |  |
| Jul-06 ..... | 20 | 3,339,658,009,357 | 166,982,900,468 | -0.08389 |  |  |  |
| Aug-06 ...... | 23 | 3,410,187,280,845 | 148,269,012,211 | -0.11886 |  |  |  |
| Sep-06 ...... | 20 | 3,407,409,863,673 | 170,370,493,184 | 0.13895 |  |  |  |
| Oct-06 ...... | 22 | 3,980,070,216,912 | 180,912,282,587 | 0.06004 |  |  |  |
| Nov-06 ...... | 21 | 3,933,474,986,969 | 187,308,332,713 | 0.03474 |  |  |  |
| Dec-06 ...... | 20 | 3,715,146,848,695 | 185,757,342,435 | -0.00831 |  |  |  |
| Jan-07 .. | 20 | 4,263,986,570,973 | 213,199,328,549 | 0.13779 |  |  |  |
| Feb-07 ... | 19 | 3,946,799,860,532 | 207,726,308,449 | -0.02601 |  |  |  |
| Mar-07 . | 22 | 5,245,051,744,090 | 238,411,442,913 | 0.13778 |  |  |  |
| Apr-07 ...... | 20 | 4,274,665,072,437 | 213,733,253,622 | -0.10927 |  |  |  |
| May-07 ..... | 22 | 5,172,568,357,522 | 235,116,743,524 | 0.09535 |  |  |  |
| Jun-07 .. | 21 | 5,586,337,010,802 | 266,016,048,133 | 0.12347 |  |  |  |
| Jul-07 .... | 21 | 5,938,330,480,139 | 282,777,641,911 | 0.06110 |  |  |  |
| Aug-07 | 23 | 7,713,644,229,032 | 335,375,836,045 | 0.17059 |  |  |  |
| Sep-07 ...... | 19 | 4,805,676,596,099 | 252,930,347,163 | -0.28214 |  |  |  |
| Oct-07 | 23 | 6,499,651,716,225 | 282,593,552,879 | 0.11090 |  |  |  |
| Nov-07 | 21 | 7,176,290,763,989 | 341,728,131,619 | 0.19001 |  |  |  |
| Dec-07 | 20 | 5,512,903,594,564 | 275,645,179,728 | -0.21490 |  |  |  |
| Jan-08 | 21 | 7,997,242,071,529 | 380,821,051,025 | 0.32322 |  |  |  |
| 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 |  |  |  |
| 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 |  |  |  |


| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month | \# of Trading days in month | Total dollar amount of sales | Average daily dollar amount of sales (ADS) | $\begin{aligned} & \triangle \mathrm{LN} \\ & \text { ADS } \end{aligned}$ | Forecast $\Delta$ LN ADS | Forecast average daily dollar amount of sales | Forecast total dollar amount of sales |
| 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 <br> Apr-11.... | 23 | 6,499,355,385,307 | 282,580,668,926 | 0.04854 |  |  |  |
| Apr-11 May-11.... | 20 21 | 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 | $5,820,079,494,414$ $5,189,681,899,635$ | 264,549,067,928 | -0.02881 -0.01933 |  |  |  |
| Aug-11....... | 23 | 8,720,566,877,109 | 379,155,081,613 | - 0.0197925 |  |  |  |
| 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 |  |  |  |
| 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 |  |  |  |


| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month | \# of Trading days in month | Total dollar amount of sales | Average daily dollar amount of sales (ADS) | $\begin{aligned} & \triangle \mathrm{LN} \\ & \mathrm{ADS} \end{aligned}$ | Forecast $\Delta$ LN ADS | Forecast average daily dollar amount of sales | Forecast total dollar amount of sales |
| 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 | 6,440,925,545,396 | 306,710,740,257 | -0.07807 |  |  |  |
| Oct-15 ...... | 22 | 6,593,653,094,211 | 299,711,504,282 | -0.02308 |  |  |  |
| Nov-15 ...... | 20 | 5,823,349,391,916 | 291,167,469,596 | -0.02892 |  |  |  |
| Dec-15 ...... | 22 | .......................... |  | ................ | -0.0724 | 272,602,991,941 | 5,997,265,822,693 |
| Jan-16...... | 19 |  |  | ................ | 0.1047 | 304,668,090,424 | 5,788,693,718,050 |
| Feb-16 ...... | 20 | ............................... |  | ................ | 0.0145 | 311,131,425,570 | 6,222,628,511,396 |
| Mar-16 ...... | 22 |  |  | ................. | 0.0085 | 315,842,407,146 | 6,948,532,957,222 |
| Apr-16 ...... | 21 | ......................... | ........................... | .... | -0.0488 | 302,748,113,304 | 6,357,710,379,390 |
| May-16 ..... | 21 |  |  | ................ | 0.0631 | 324,581,761,754 | 6,816,216,996,826 |
| Jun-16 ...... | 22 | ......................... |  | ............... | -0.0138 | 322,226,038,253 | 7,088,972,841,563 |
| Jul-16 ....... | 20 | ......................... | ......................... | ............ | -0.0445 | 310,203,769,953 | 6,204,075,399,062 |
| Aug-16...... | 23 | ......................... | ......................... | ................. | 0.0115 | 315,832,901,491 | 7,264,156,734,284 |
| Sep-16...... | 21 |  |  |  | 0.0304 | 327,702,320,832 | 6,881,748,737,465 |

[^4]Figure A.
Aggregate Dollar Amount of Sales Subject to Exchange Act Sections 31(b) and 31(c) ${ }^{1}$
Methodology Developed in Consultation With OMB and CBO
(Dashed Line Indicates Forecast Values)

[FR Doc. 2016-00406 Filed 1-11-16; 8:45 am] BILLING CODE 8011-01-C

## SMALL BUSINESS ADMINISTRATION

[Disaster Declaration \#14579 and \#14580]

## Idaho Disaster \#ID-00060

agency: U.S. Small Business
Administration.
ACtIon: Notice
SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Idaho (FEMA-4246-DR), dated 12/23/2015.
Incident: Severe storms and straightline winds.
Incident Period: 11/17/2015.
Effective Date: 12/23/2015.
Physical Loan Application Deadline Date: 02/22/2016.
Economic Injury (EIDL) Loan
Application Deadline Date: 09/23/2016.
ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.
FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416
SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 12/23/2015, Private Non-Profit organizations that provide essential services of governmental nature may file disaster loan applications at the address listed above or other locally announced locations.
The following areas have been determined to be adversely affected by the disaster:
Primary Counties:
Benewah Bonner Boundary, Kootenai, and the Coeur D'Alene Tribe.
The Interest Rates are:

|  | Percent |
| :---: | :---: |
| For Physical Damage: |  |
| Non-Profit Organizations with Credit Available Elsewhere ... | 2.625 |
| Non-Profit Organizations without Credit Available Elsewhere $\qquad$ | 2.625 |
| For Economic Injury: |  |
| Non-Profit Organizations without Credit Available ElsewheRE $\qquad$ | 2.625 |

The number assigned to this disaster for physical damage is 14579 B and for economic injury is 14580B.
(Catalog of Federal Domestic Assistance Numbers 59008)

## Jerome Edwards,

Acting Associate Administrator for Disaster Assistance.
[FR Doc. 2016-00357 Filed 1-11-16; 8:45 am] BILLING CODE 8025-01-P

## SMALL BUSINESS ADMINISTRATION

[Disaster Declaration \#14585 and \#14586]
Oklahoma Disaster \#OK-00098
agency: U.S. Small Business
Administration.
Action: Notice.
SUMmARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Oklahoma (FEMA-4247DR), dated 12/29/2015.

Incident: Severe winter storms and flooding.

Incident Period: 11/27/2015 through 11/29/2015.
EFFECTIVE DATE: 12/29/2015.
Physical Loan Application Deadline Date: 02/29/2016.

Economic Injury (EIDL) Loan Application Deadline Date: 09/29/2016.
ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

## FOR FURTHER INFORMATION CONTACT: A.

Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.
SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 12/29/2015, Private Non-Profit organizations that provide essential services of governmental nature may file disaster loan applications at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:
Primary Counties:
Alfalfa, Beckham, Blaine, Caddo, Canadian, Custer, Dewey, Ellis, Grady, Grant, Kingfisher, Kiowa, Logan, Major, Oklahoma, Roger Mills, Washita, Woods.
The Interest Rates are:

|  | Percent |
| :--- | ---: |
| For Physical Damage: <br> Non-Profit Organizations With <br> Credit Available Elsewhere ... |  |


|  | Percent |
| :---: | :---: |
| Non-Profit Organizations Without Credit Available Elsewhere $\qquad$ | 2.625 |
| For Economic Injury: |  |
| Non-Profit Organizations |  |
| Without Credit Available |  |
| Elsewhere .. |  |

The number assigned to this disaster for physical damage is 14585B and for economic injury is 14586B.
(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Jerome Edwards,
Acting Associate Administrator for Disaster Assistance.
[FR Doc. 2016-00360 Filed 1-11-16; 8:45 am]
BILLING CODE 8025-01-P

## SMALL BUSINESS ADMINISTRATION

[Disaster Declaration \#14587 and \#14588]

## Mississippi Disaster \#MS-00082

agency: U.S. Small Business
Administration.
ACTION: Notice.
SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of Mississippi (FEMA-4248—DR), dated 01/04/2016.
Incident: Severe storms, tornadoes, straight-line winds, and flooding.
Incident Period: 12/23/2015 through 12/28/2015.
Effective Date: 01/04/2016.
Physical Loan Application Deadline Date: 03/04/2016.
Economic Injury (EIDL) Loan Application Deadline Date: 10/04/2016.
ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.
FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.
SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 01/04/2016, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:
Primary Counties (Physical Damage and Economic Injury Loans): Benton, Coahoma, Marshall. Quitman, Tippah,


[^0]:    ${ }^{1} 15$ U.S.C. 78ee.
    ${ }^{2} 15$ U.S.C. $78 \mathrm{ee}(\mathrm{b})$.
    ${ }^{3} 15$ U.S.C. $78 \mathrm{ee}(\mathrm{c})$.
    ${ }^{4}$ In some circumstances, the SEC also must make a mid-year adjustment to the fee rates applicable under Sections 31(b) and (c).
    ${ }^{5} 15$ 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.'").
    ${ }^{6} 15$ U.S.C. $78 \mathrm{ee}(\mathrm{g})$.

[^1]:    ${ }^{7}$ 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 November, 2015. To calculate the dollar amount of covered sales from December, 2015 to the effective date of the new fee rate, the Commission is using the new methodology described in Section IV of this order
    ${ }^{8}$ The Commission is using the same methodology it has used previously to estimate assessments on security futures transactions to be collected in fiscal year 2016. An explanation of the methodology appears in Appendix A.
    ${ }^{9}$ To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2016 following the effective date of the new fee rate, the Commission is using the new methodology referenced above, and described in Section IV of this order.
    ${ }^{10}$ Appendix A shows the process of calculating the fiscal year 2016 annual adjustment. The appendix also includes the data used by the Commission in making this adjustment.

[^2]:    ${ }^{11} 15$ U.S.C. 78ee(j)(4)(A).
    ${ }^{12} 15$ U.S.C. $78 \mathrm{ee}(\mathrm{j})(1)$.

[^3]:    ${ }^{13}$ 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 December 18, 2015. The first business day after this date was December 21, 2015. Data for November, 2015 were due from the exchanges on December 14, 2015, so the Commission used November 2015 and earlier data to forecast volume for December, 2015 later months.
    ${ }^{14}$ 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.

[^4]:    BILLING CODE 8011-01-P

