

disapproval that would be facilitated by an oral presentation of data, views, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,⁹¹ any request for an opportunity to make an oral presentation.⁹²

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by May 13, 2024. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by May 28, 2024.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBYX-2023-020 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBYX-2023-020. This file number 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 (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBYX-2023-020 and should be submitted by May 13, 2024. Rebuttal comments should be submitted by May 28, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹³

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99973/April 17, 2024]

Order Making Fiscal Year 2024 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 March 23, 2024, the President signed into law the Further Consolidated Appropriations Act, 2024, which includes total appropriations of \$2,188,658,000 to the SEC for fiscal year 2024.

II. Fiscal Year 2024 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 rate⁷ and estimated assessments on security futures transactions to be collected under Section 31(d) of the Exchange Act for all of fiscal year 2024⁸ from an amount equal to the regular appropriation to the Commission for fiscal year 2024, 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.⁹

As noted above, the Further Consolidated Appropriations Act, 2024, includes total appropriations of \$2,188,658,000 to the Commission for fiscal year 2024.¹⁰ The Commission

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. 78ee(g).

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 Feb. 2024. To calculate the dollar amount of covered sales from Mar. 2024 to the effective date of the new fee rate, the Commission is using the same methodology it used in fiscal year 2020. This methodology is described in Appendix A of this order.

⁸ Currently, security futures do not trade on any market, therefore the Commission has not collected any assessments for transactions in security futures. Accordingly, the forecast for the assessments for all of fiscal year 2024 for single stock futures is zero.

⁹ To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2024 following the effective date of the new fee rate, the Commission is using the same methodology it used previously. This methodology is described in Appendix A of this order.

¹⁰ The President signed into law the "Further Consolidated Appropriations Act, 2024" on Mar. 23, 2024. This legislation included an appropriation of \$2,149,000,000 to the SEC for fiscal year 2024

⁹¹ 17 CFR 240.19b-4.

⁹² Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Pub. L. 94-29 (Jun. 4, 1975), grants to 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, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

⁹³ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78ee.

² 15 U.S.C. 78ee(b).

³ 15 U.S.C. 78ee(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).

estimates that it will collect \$913,739,887 in fees for the period prior to the effective date of the new fee rate and \$0 in assessments on round turn transactions in security futures products during all of fiscal year 2024. Using the methodology described in Appendix A, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2024 to be \$45,844,550,874,710.

The uniform adjusted rate is computed by dividing the residual fees to be collected of \$1,274,918,113 by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year 2024 of \$45,844,550,874,710; this results in a uniform adjusted rate for fiscal year 2024 of \$27.80 per million.¹¹

III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2024 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, 2023, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2024 is enacted.¹² The regular appropriation to the Commission for fiscal year 2024 was enacted on March 23, 2024, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on May 22, 2024.

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 \$27.80 per \$1,000,000 effective on May 22, 2024.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

APPENDIX A

This appendix provides the methodology for determining the annual adjustment to the fee rates applicable

operations. The Act further directed that “[i]n addition to the foregoing appropriation, for move, replication, and related costs associated with a replacement leases [sic] for the Commission’s office facilities, not to exceed \$39,658,000, to remain available until expended . . .”. The sum of these amounts is \$2,188,658,000. Finally, the Act further directed that “for purposes of calculating the fee rate under section 31(j) . . . all amounts appropriated under this heading shall be deemed to be the regular appropriation to the Commission for fiscal year 2024”. Pub. L. 118-xx.

¹¹ Appendix A shows the process of calculating the fiscal year 2024 annual adjustment and includes the data used by the Commission in making this adjustment.

¹² 15 U.S.C. 78ee(j)(4)(A).

under Sections 31(b) and (c) of the Exchange Act for fiscal year 2024. 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 2024.

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 2024 (less the sum of fees to be collected during fiscal year 2024 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2024) 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 2024, 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 2024, the last month for which the Commission has data on the dollar volume of covered sales.¹

The following sections describe this process in detail.

A. Baseline Estimate of the Aggregate Dollar Amount of Covered Sales for Fiscal Year 2024

First, calculate the average daily dollar amount of covered sales (“ADS”) for each month in the sample (August 2013 through February 2024). The monthly total dollar amount of covered sales (exchange plus certain OTC markets) is presented in column C of Table A.

The model forecasts the monthly moving average of the average daily dollar amount of covered sales. Each month’s average daily dollar amount of covered sales is calculated by dividing the total covered sales for that month (column C of Table A) by the number of

¹To 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 Mar. 23, 2024. The first business day after this date was Mar. 25, 2024. Data for Feb. were due from the exchanges on Mar. 14, 2024. As a result, the Commission used Feb. 2024 and earlier data to forecast volume for Mar. 2024 and later months.

trading days for that month (column B of Table A). These amounts are shown in column D of Table A. The moving average will span the same number of months required to be forecast for the remainder of the fiscal year. The trailing moving average used in the forecast model is presented in column E of Table A.

To capture the recent trends in the monthly changes in the moving averages, calculate the one- and two-month lags of the trailing moving average shown in column E in Table A. These amounts are shown in columns F and G, respectively, of Table A.

Next, model the monthly trailing moving average of ADS as function of a constant term and the two lagged trailing moving averages using the ordinary least squares technique.

Use the estimated model to forecast the trailing moving average of ADS of the first month after the last available monthly data. Estimate the trailing moving average of the second month using the forecasted value of the first month and the actual value of the month before that. Similarly, estimate the trailing moving average of the third month using the forecasted values of the two previous months. Continue in this fashion until the end of the fiscal year.

The estimate of the trailing moving average ADS for the last applicable month in the fiscal year is a prediction of the moving average for those months that need to be predicted. This estimate is used as the predicted value of ADS for each month in the forecast period; to obtain the forecast total covered sales for each month, multiply the predicted ADS by the number of days in each month.

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 August 2013 through February 2024.² 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 the six-month trailing moving average of ADS (shown in column E). For example, the value for March 2014 is the average of the six months ending in March 2014, or October 2013 through March 2014 inclusive.

² Because the model uses a two period lag in the 6-month trailing moving average of average daily covered sales, seven additional months of data are added to the table so that the model is estimated with 120 observations.

3. Calculate the one- and two-month lags of the trailing moving average. For example, the one-month lag of the six-month trailing moving average for March 2014 is equal to the six-month trailing moving average for February 2014. The two-month lag of the six-month trailing moving average for March 2024 is equal to the six-month trailing moving average for January 2014. These are shown in columns F and G.

4. Estimate the model using ordinary least squares:

$$\gamma_t = \alpha + \beta_1 \gamma_{t-1} + \beta_2 \gamma_{t-2} + u_t$$

Where γ_t is the six-month trailing moving average of the average daily sales for month t, and γ_{t-1} and γ_{t-2} are the one- and two-month lags of γ_t , and u_t representing the error term for month t. The model can be estimated using standard commercially available software. The estimated parameter values are $\alpha = +4,213,794,716$, $\beta_1 = +1.672194$, $\beta_2 = -0.679948$. The root-mean squared error (RMSE) of the regression is 11,776,068,990.

5. The predicted value of the six-month trailing moving average of the last month to be forecast represents the final forecast of covered sales for the entire prediction period. This value is shown in column H. This represents the prediction for August 2024. To calculate this value from the model above, one needs the one-month and two-month lag of the six-month trailing moving average ADS, *i.e.*, the six-month trailing moving average for June and July. The six-month trailing moving average for July is obtained by using the one- and two-month lags for July, that is, the six-month trailing moving averages for June and May. To arrive at all the necessary inputs, one begins with the first month to be forecast, in this case, March 2024, and iterates predictions forward until the last month is predicted. One then multiplies the final predicted six-month trailing moving average ADS by the number of days in each month to arrive at the forecast total dollar amount of covered sales. This is shown in column I.

6. For example, for March 2024, using the a , b_1 , and b_2 parameter estimates shown above, along with the one- and two-month lags in the six-month trailing moving average ADS (representing the six-month trailing moving average ADS for January and February 2024, respectively), one can estimate the

forecast six-month trailing moving average ADS for March: $+4,213,794,716 + (1.672194 \times 620,578,082,121) + (-0.679948 \times 597,620,038,362) = 635,590,443,613$.

7. With the estimated six-month trailing moving average ADS for March 2024 calculated above, one can estimate the six-month trailing moving average ADS for April 2024. The estimate obtained from March 2024 becomes the one-month lag for April, and the one-month lag used in the March forecast becomes the two-month lag for the April forecast. Thus, the predicted six-month trailing moving average ADS for April 2024 is calculated as: $+4,213,794,716 + (1.672194 \times 635,590,443,613) + (-0.679948 \times 620,578,082,121) = 645,083,757,473$.

8. Using the forecasts for March and April, one can estimate the value for May. Repeat this procedure for subsequent months, until the estimate for August 2024 is obtained. This value is 654,922,155,353.³ This value is then used to calculate the final forecast total monthly covered sales for all six months from March 2024 through August 2024.

9. To obtain the estimate of total monthly covered sales for each month, multiply the number of trading days in the month, shown in column B in Table A, by the final forecast six-month trailing moving average ADS, shown in column H of Table A. This product is shown in column I of Table A, and these figures are used to calculate the new fee rate.

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

1. Use Table A to estimate fees collected for the period September 1, 2023, through May 21, 2024. The projected aggregate dollar amount of covered sales for this period is \$114,217,485,918,804. Actual and projected fee collections at the current fee rate of \$8.00 per million are \$913,739,887.

2. Estimate the amount of assessments on security futures products collected from September 1, 2023, through August 31, 2024. The only entity reporting assessable security futures products ceased operations in September 2020.⁴

³ One obtains insignificantly different values using the rounded parameter estimates shown above. The predicted ADS values displayed above represents the full precision estimate.

⁴ Currently, security futures do not trade on any market, therefore the Commission has not collected

Consequently, the estimated amount of assessments on security futures products collected from September 2023 through August 2024 is zero.

3. Subtract the amount \$913,739,887 from the target off-setting collection amount set by Congress of \$2,188,658,000, leaving \$1,274,918,113 to be collected on dollar volume for the period May 22, 2024, through August 31, 2024.

4. Use Table A to estimate dollar volume for the period May 22, 2024, through August 31, 2024. The estimate is \$45,844,550,874,710. Finally, compute the fee rate required to produce the additional \$1,274,918,113 in revenue. This rate is \$1,274,918,113 divided by \$45,844,550,874,710 or 0.00002780959.

5. Round the result to the seventh decimal point, yielding a rate of 0.00002780 (or \$27.80 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, 09/01/2023 to 04/30/2024 (\$Millions)	104,393,654
b. Baseline estimate of the aggregate dollar amount of sales, 05/01/2024 to 05/21/2024 (\$Millions)	9,823,832
c. Baseline estimate of the aggregate dollar amount of sales, 05/22/2024 to 05/31/2024 (\$Millions)	4,584,455
d. Baseline estimate of the aggregate dollar amount of sales, 06/01/2024 to 08/31/2024 (\$Millions)	41,260,096
e. Estimated collections in assessments on security futures products in fiscal year 2023 (\$Millions)	0.000
f. Implied fee rate (((\$2,188,658,000 - \$8.00 * (a + b) - e)/(c + d)	\$27.80

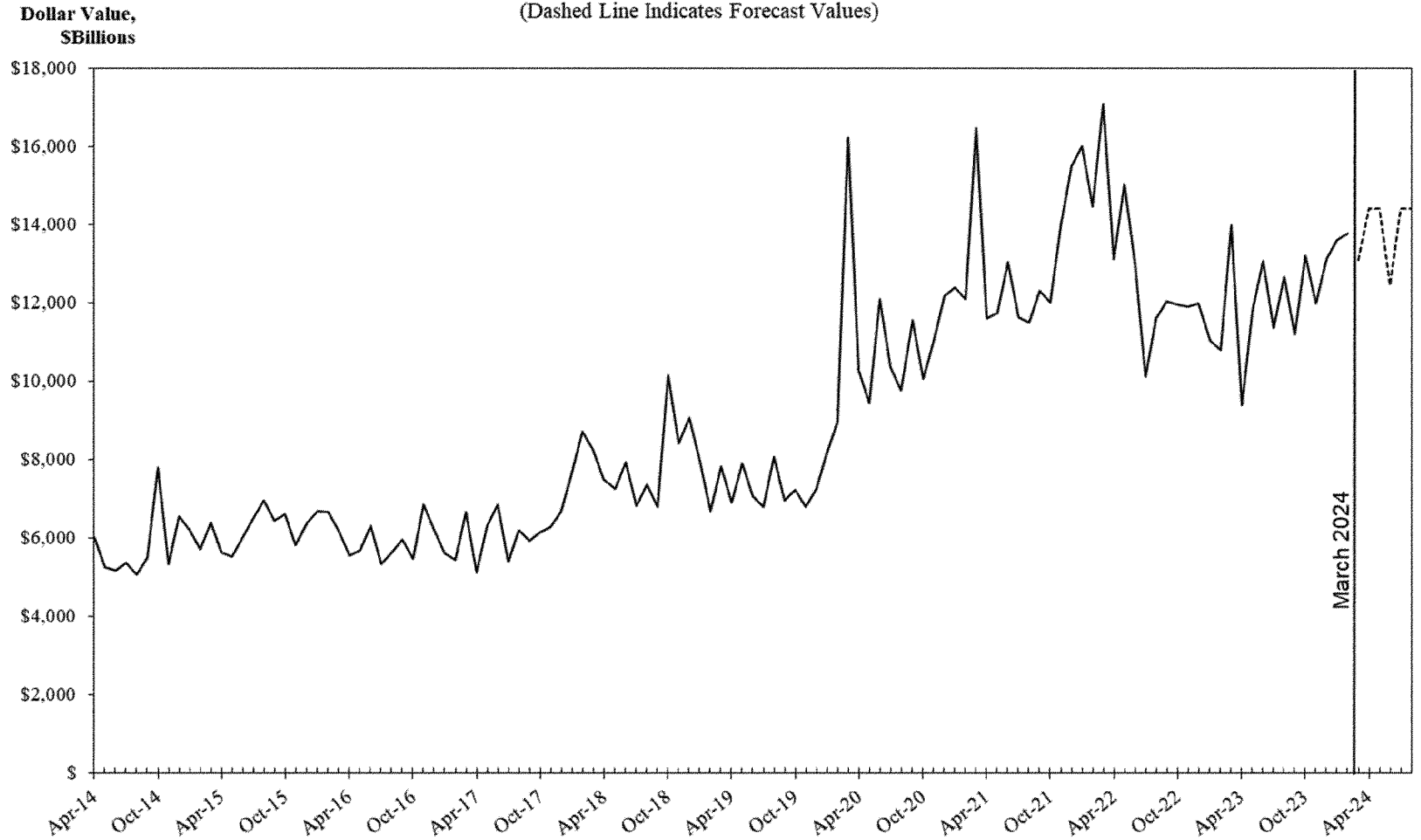
any assessments for transactions in security futures. Accordingly, the forecast for the assessments for all of fiscal year 2024 for single stock futures is zero.

Month	# of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	6-Month trailing moving average ADS	1 Month lag of 6-month trailing moving average ADS	2 Month lag of 6-month trailing moving average ADS	Forecast 6-month trailing moving average ADS	Forecast total dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Aug-13	22	\$4,925,611,193,095	\$223,891,417,868	252,676,524,499	252,676,524,499	252,676,524,499	252,676,524,499	252,676,524,499
Sep-13	20	4,959,197,626,713	247,959,881,336	268,158,892,846	268,158,892,846	268,158,892,846	268,158,892,846	268,158,892,846
Oct-13	23	5,928,804,028,970	257,774,088,216	274,995,875,663	274,995,875,663	274,995,875,663	274,995,875,663	274,995,875,663
Nov-13	20	5,182,024,612,049	259,101,230,602	279,763,281,227	279,763,281,227	279,763,281,227	279,763,281,227	279,763,281,227
Dec-13	21	5,265,282,994,173	250,727,761,627	278,370,174,915	278,370,174,915	278,370,174,915	278,370,174,915	278,370,174,915
Jan-14	21	5,808,700,114,288	276,604,767,347	277,530,682,815	277,530,682,815	277,530,682,815	277,530,682,815	277,530,682,815
Feb-14	19	6,018,926,931,054	316,785,627,950	259,549,815,405	272,067,006,193	272,067,006,193	272,067,006,193	272,067,006,193
Mar-14	21	6,068,617,342,988	288,981,778,238	263,867,645,387	255,100,021,915	255,100,021,915	255,100,021,915	255,100,021,915
Apr-14	21	6,013,948,963,528	286,378,521,597	268,926,748,596	263,867,645,387	263,867,645,387	263,867,645,387	263,867,645,387
May-14	21	5,265,594,447,318	250,742,592,729	277,668,508,213	277,668,508,213	277,668,508,213	277,668,508,213	277,668,508,213
Jun-14	22	5,159,506,989,669	245,690,809,032	288,578,219,786	288,578,219,786	288,578,219,786	288,578,219,786	288,578,219,786
Jul-14	22	5,364,099,567,460	243,822,707,612	298,504,150,088	298,504,150,088	298,504,150,088	298,504,150,088	298,504,150,088
Aug-14	21	5,507,943,363,243	262,283,017,297	303,237,634,306	303,237,634,306	303,237,634,306	303,237,634,306	303,237,634,306
Sep-14	23	7,796,638,035,879	338,984,262,430	291,387,465,949	291,387,465,949	291,387,465,949	291,387,465,949	291,387,465,949
Oct-14	19	5,340,847,027,697	281,097,211,984	286,355,343,969	290,549,197,054	290,549,197,054	290,549,197,054	290,549,197,054
Nov-14	22	6,559,110,068,128	298,141,366,733	284,002,986,546	284,002,986,546	284,002,986,546	284,002,986,546	284,002,986,546
Dec-14	22	6,185,619,541,044	309,280,977,052	291,685,814,164	291,685,814,164	291,685,814,164	291,685,814,164	291,685,814,164
Jan-15	20	5,723,523,235,641	290,683,922,602	296,982,504,753	296,982,504,753	296,982,504,753	296,982,504,753	296,982,504,753
Feb-15	22	6,395,046,297,249	290,683,922,602	299,494,771,783	299,494,771,783	299,494,771,783	299,494,771,783	299,494,771,783
Mar-15	21	5,625,548,298,004	267,883,252,286	311,907,484,647	311,907,484,647	311,907,484,647	311,907,484,647	311,907,484,647
Apr-15	22	5,521,351,972,386	276,067,598,619	312,137,418,019	312,137,418,019	312,137,418,019	312,137,418,019	312,137,418,019
May-15	22	6,005,521,460,806	272,978,248,218	307,751,375,409	307,751,375,409	307,751,375,409	307,751,375,409	307,751,375,409
Jun-15	22	6,493,670,315,390	295,166,832,518	298,447,414,095	298,447,414,095	298,447,414,095	298,447,414,095	298,447,414,095
Jul-15	22	5,822,824,015,945	331,614,345,203	283,633,171,413	283,633,171,413	283,633,171,413	283,633,171,413	283,633,171,413
Aug-15	21	6,434,496,770,897	306,404,608,138	268,974,590,708	268,974,590,708	268,974,590,708	268,974,590,708	268,974,590,708
Sep-15	22	6,592,594,708,082	299,663,395,822	269,452,502,493	269,452,502,493	269,452,502,493	269,452,502,493	269,452,502,493
Oct-15	22	6,993,670,315,390	291,166,832,518	268,816,229,361	268,816,229,361	268,816,229,361	268,816,229,361	268,816,229,361
Nov-15	22	5,822,824,015,945	291,141,200,797	277,957,240,431	277,957,240,431	277,957,240,431	277,957,240,431	277,957,240,431
Dec-15	22	6,384,337,478,801	290,197,158,127	281,594,041,190	281,594,041,190	281,594,041,190	281,594,041,190	281,594,041,190
Jan-16	19	6,696,059,796,055	352,424,199,792	288,502,987,212	288,502,987,212	288,502,987,212	288,502,987,212	288,502,987,212
Feb-16	20	6,659,878,908,747	332,993,945,437	291,418,185,351	291,418,185,351	291,418,185,351	291,418,185,351	291,418,185,351
Mar-16	22	6,161,943,754,542	280,088,352,437	307,556,589,742	307,556,589,742	307,556,589,742	307,556,589,742	307,556,589,742
Apr-16	21	5,541,076,988,322	263,860,808,968	338,922,866,405	338,922,866,405	338,922,866,405	338,922,866,405	338,922,866,405
May-16	22	6,317,212,852,759	271,120,019,767	355,017,108,730	355,017,108,730	355,017,108,730	355,017,108,730	355,017,108,730
Jun-16	21	5,331,797,261,269	287,146,038,762	372,935,876,051	372,935,876,051	372,935,876,051	372,935,876,051	372,935,876,051
Jul-16	20	5,635,976,607,786	266,589,863,063	380,324,712,665	380,324,712,665	380,324,712,665	380,324,712,665	380,324,712,665
Aug-16	23	5,942,072,286,976	282,955,823,189	350,279,184,422	350,279,184,422	350,279,184,422	350,279,184,422	350,279,184,422
Sep-16	21	5,460,906,573,682	260,043,170,175	277,957,240,431	277,957,240,431	277,957,240,431	277,957,240,431	277,957,240,431
Oct-16	21	6,845,287,809,886	325,966,086,185	281,594,041,190	281,594,041,190	281,594,041,190	281,594,041,190	281,594,041,190
Nov-16	21	6,208,579,880,985	295,646,660,999	288,502,987,212	288,502,987,212	288,502,987,212	288,502,987,212	288,502,987,212
Dec-16	21	5,598,200,907,603	279,910,045,380	289,618,045,047	289,618,045,047	289,618,045,047	289,618,045,047	289,618,045,047
Jan-17	20	5,443,426,609,533	286,496,137,344	291,160,973,118	291,160,973,118	291,160,973,118	291,160,973,118	291,160,973,118
Feb-17	19	6,661,861,914,530	289,646,170,197	284,604,674,365	284,604,674,365	284,604,674,365	284,604,674,365	284,604,674,365
Mar-17	23	5,116,714,033,499	269,300,738,605	285,563,098,114	285,563,098,114	285,563,098,114	285,563,098,114	285,563,098,114
Apr-17	22	6,305,822,460,672	286,628,293,667	282,786,241,215	282,786,241,215	282,786,241,215	282,786,241,215	282,786,241,215
May-17	22	6,854,993,097,601	311,590,595,346	287,261,996,756	287,261,996,756	287,261,996,756	287,261,996,756	287,261,996,756
Jun-17	20	5,394,333,070,522	269,716,653,526	285,563,098,114	285,563,098,114	285,563,098,114	285,563,098,114	285,563,098,114
Jul-17	23	6,206,204,906,864	269,894,995,951	282,786,241,215	282,786,241,215	282,786,241,215	282,786,241,215	282,786,241,215
Aug-17	20	5,939,886,169,525	296,994,308,476	284,010,930,928	284,010,930,928	284,010,930,928	284,010,930,928	284,010,930,928
Sep-17	22	6,134,529,538,894	278,842,251,768	285,601,183,122	285,601,183,122	285,601,183,122	285,601,183,122	285,601,183,122
Oct-17	21	6,289,748,560,897	299,511,836,233	287,748,440,217	287,748,440,217	287,748,440,217	287,748,440,217	287,748,440,217
Nov-17	21	6,672,181,323,001	333,609,066,150	291,418,185,351	291,418,185,351	291,418,185,351	291,418,185,351	291,418,185,351
Dec-17	21	7,672,288,677,308	365,347,079,872	307,556,589,742	307,556,589,742	307,556,589,742	307,556,589,742	307,556,589,742
Jan-18	19	8,725,420,462,639	459,232,655,928	338,922,866,405	338,922,866,405	338,922,866,405	338,922,866,405	338,922,866,405
Feb-18	21	8,264,755,011,030	393,559,762,430	355,017,108,730	355,017,108,730	355,017,108,730	355,017,108,730	355,017,108,730
Mar-18	21	7,490,308,402,446	356,681,352,497	372,935,876,051	372,935,876,051	372,935,876,051	372,935,876,051	372,935,876,051
Apr-18	22	7,242,077,467,361	329,185,339,426	380,324,712,665	380,324,712,665	380,324,712,665	380,324,712,665	380,324,712,665
May-18	22	7,936,783,802,579	377,942,085,837	373,462,051,150	373,462,051,150	373,462,051,150	373,462,051,150	373,462,051,150
Jun-18	21	6,807,593,326,456	324,171,110,784	350,279,184,422	350,279,184,422	350,279,184,422	350,279,184,422	350,279,184,422
Jul-18	21	7,363,115,477,823	320,135,455,558	373,462,051,150	373,462,051,150	373,462,051,150	373,462,051,150	373,462,051,150
Aug-18	23							

Month	# of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	6-Month trailing moving average ADS	1 Month lag of 6-month trailing moving average ADS	2 Month lag of 6-month trailing moving average ADS	Forecast 6-month trailing moving average ADS	Forecast total dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Sep-18	19	6,781,988,459,996	356,946,761,052	344,177,017,526	350,279,184,422	373,462,051,150	.....	.....
Oct-18	23	10,133,514,482,168	440,587,586,181	358,161,389,806	344,177,017,526	350,279,184,422	.....	.....
Nov-18	20	8,414,847,862,204	400,707,041,057	370,081,673,412	370,081,673,412	344,177,017,526	.....	.....
Dec-18	19	9,075,221,733,736	477,643,249,144	386,698,533,963	370,081,673,412	358,161,389,806	.....	.....
Jan-19	21	7,960,664,643,749	379,079,288,750	395,849,893,624	386,698,533,963	370,081,673,412	.....	.....
Feb-19	19	6,676,391,653,247	351,369,034,381	401,058,823,428	395,849,893,624	386,698,533,963	.....	.....
Mar-19	21	7,828,979,311,928	372,808,538,663	403,702,453,030	395,849,893,624	395,849,893,624	.....	.....
Apr-19	21	6,907,923,076,080	328,948,717,909	385,095,974,984	403,702,453,030	401,058,823,428	.....	.....
May-19	22	7,895,053,976,747	358,866,089,852	378,122,483,117	385,095,974,984	403,702,453,030	.....	.....
Jun-19	22	7,070,583,442,058	353,529,172,103	357,436,803,610	378,122,483,117	385,095,974,984	.....	.....
Jul-19	22	6,792,811,319,721	308,764,150,896	345,717,617,301	357,436,803,610	378,122,483,117	.....	.....
Aug-19	22	6,925,527,400,976	366,342,154,590	348,209,804,002	345,717,617,301	357,436,803,610	.....	.....
Sep-19	20	6,958,132,871,506	347,906,643,575	344,059,488,154	348,209,804,002	345,717,617,301	.....	.....
Oct-19	23	7,235,982,824,882	314,607,948,908	341,669,359,987	344,059,488,154	348,209,804,002	.....	.....
Nov-19	20	6,784,888,230,209	339,244,411,510	338,399,080,264	341,669,359,987	344,059,488,154	.....	.....
Dec-19	21	7,252,856,724,647	345,374,129,745	337,039,906,538	338,399,080,264	341,669,359,987	.....	.....
Jan-20	21	8,178,172,797,805	389,436,799,895	350,485,348,037	337,039,906,538	338,399,080,264	.....	.....
Feb-20	19	8,951,554,790,521	471,134,462,659	367,950,732,716	350,485,348,037	337,039,906,538	.....	.....
Mar-20	22	16,218,726,536,159	737,214,842,553	432,835,432,545	367,950,732,716	350,485,348,037	.....	.....
Apr-20	21	10,289,596,902,933	489,980,804,902	462,064,241,877	432,835,432,545	367,950,732,716	.....	.....
May-20	20	9,435,524,799,540	471,776,239,977	484,152,879,955	462,064,241,877	432,835,432,545	.....	.....
Jun-20	22	12,093,857,552,130	549,720,797,824	518,210,657,968	484,152,879,955	462,064,241,877	.....	.....
Jul-20	22	10,355,334,352,448	470,697,016,020	531,754,027,322	518,210,657,968	484,152,879,955	.....	.....
Aug-20	21	9,763,364,099,611	464,922,099,981	530,718,633,543	531,754,027,322	518,210,657,968	.....	.....
Sep-20	21	11,545,564,207,158	549,788,771,769	499,480,955,079	530,718,633,543	531,754,027,322	.....	.....
Oct-20	22	10,052,383,314,951	456,926,514,316	493,971,906,648	499,480,955,079	530,718,633,543	.....	.....
Nov-20	22	11,039,477,432,965	551,973,871,648	507,338,178,593	493,971,906,648	499,480,955,079	.....	.....
Dec-20	22	12,172,302,216,779	553,286,464,399	507,932,456,356	507,338,178,593	493,971,906,648	.....	.....
Jan-21	19	12,396,479,814,996	652,446,306,052	538,224,004,694	507,932,456,356	507,338,178,593	.....	.....
Feb-21	23	12,103,659,666,497	637,034,719,289	566,909,441,246	538,224,004,694	507,932,456,356	.....	.....
Mar-21	23	16,485,012,205,966	716,739,661,129	594,734,589,472	566,909,441,246	507,932,456,356	.....	.....
Apr-21	20	11,602,282,119,601	552,489,624,743	610,661,774,543	594,734,589,472	566,909,441,246	.....	.....
May-21	20	11,729,455,630,914	586,472,781,546	616,411,592,860	610,661,774,543	594,734,589,472	.....	.....
Jun-21	22	13,038,812,281,463	592,673,285,521	622,976,063,047	616,411,592,860	594,734,589,472	.....	.....
Jul-21	22	11,623,478,100,180	553,498,957,151	606,484,838,230	622,976,063,047	616,411,592,860	.....	.....
Aug-21	22	11,493,350,851,643	522,425,038,711	587,383,224,800	606,484,838,230	622,976,063,047	.....	.....
Sep-21	21	12,312,072,157,576	586,289,150,361	565,641,473,005	587,383,224,800	622,976,063,047	.....	.....
Oct-21	21	12,011,570,888,110	571,979,566,100	568,889,796,565	565,641,473,005	587,383,224,800	.....	.....
Nov-21	21	13,996,377,941,116	666,494,187,672	582,226,697,586	568,889,796,565	565,641,473,005	.....	.....
Dec-21	22	15,494,373,840,971	704,289,720,044	600,829,436,673	582,226,697,586	568,889,796,565	.....	.....
Jan-22	22	16,002,717,162,409	800,135,858,120	641,935,586,835	600,829,436,673	582,226,697,586	.....	.....
Feb-22	19	14,483,452,476,259	762,286,972,435	681,912,575,789	641,935,586,835	600,829,436,673	.....	.....
Mar-22	23	17,089,275,084,128	743,011,960,179	708,033,044,092	681,912,575,789	600,829,436,673	.....	.....
Apr-22	20	13,123,148,685,917	656,157,434,296	722,062,688,791	708,033,044,092	681,912,575,789	.....	.....
May-22	21	15,039,352,606,836	716,159,647,945	730,340,265,503	722,062,688,791	708,033,044,092	.....	.....
Jun-22	21	13,021,062,095,851	620,050,575,993	716,300,408,161	730,340,265,503	722,062,688,791	.....	.....
Jul-22	23	10,112,087,348,637	505,604,367,432	667,211,826,380	716,300,408,161	730,340,265,503	.....	.....
Aug-22	23	11,593,039,396,644	504,045,191,158	624,171,529,501	667,211,826,380	716,300,408,161	.....	.....
Sep-22	21	12,052,452,021,792	573,926,286,752	595,990,583,929	624,171,529,501	667,211,826,380	.....	.....
Oct-22	21	11,962,224,366,908	569,629,731,758	581,569,300,173	595,990,583,929	624,171,529,501	.....	.....
Nov-22	21	11,900,801,868,077	566,704,850,861	556,660,167,326	581,569,300,173	595,990,583,929	.....	.....
Dec-22	21	11,980,859,826,961	570,517,134,617	548,404,593,763	556,660,167,326	581,569,300,173	.....	.....
Jan-23	20	11,045,225,185,619	552,261,259,281	556,180,742,404	548,404,593,763	556,660,167,326	.....	.....
Feb-23	19	10,787,317,510,620	567,753,553,191	566,798,802,743	556,180,742,404	548,404,593,763	.....	.....
Mar-23	23	13,985,409,202,169	608,061,269,660	572,487,966,561	566,798,802,743	556,180,742,404	.....	.....
Apr-23	19	9,399,552,596,651	494,713,294,561	560,001,893,695	572,487,966,561	566,798,802,743	.....	.....
May-23	22	11,791,806,548,751	535,991,206,761	554,882,953,012	560,001,893,695	572,487,966,561	.....	.....
Jun-23	21	13,061,036,476,029	621,954,117,906	563,455,783,560	554,882,953,012	560,001,893,695	.....	.....
Jul-23	20	11,366,116,854,082	568,305,842,704	566,129,880,797	563,455,783,560	554,882,953,012	.....	.....
Aug-23	23	12,671,358,964,418	550,928,650,627	563,325,730,370	566,129,880,797	563,455,783,560	.....	.....

Sep-23	20	11,205,898,765,006	560,294,938,250	555,364,675,135	563,325,730,370	566,129,880,797	.....	.....
Oct-23	22	13,188,976,620,062	599,498,937,276	572,828,948,921	555,364,675,135	563,325,730,370	.....	.....
Nov-23	21	11,988,333,174,115	570,873,008,291	578,642,582,509	572,828,948,921	555,364,675,135	.....	.....
Dec-23	20	13,128,847,387,720	656,442,369,386	584,390,624,422	578,642,582,509	572,828,948,921	.....	.....
Jan-24	21	13,601,328,853,198	647,682,326,343	597,620,038,362	584,390,624,422	578,642,582,509	.....	.....
Feb-24	20	13,773,538,263,581	688,676,913,179	620,578,082,121	597,620,038,362	584,390,624,422	.....	.....
Mar-24	20	.....	.....	.....	620,578,082,121	597,620,038,362	654,922,155,353	13,098,443,107,060
Apr-24	22	.....	.....	.....	.....	620,578,082,121	654,922,155,353	14,408,287,417,766
May-24	22	.....	.....	.....	.....	.....	654,922,155,353	14,408,287,417,766
Jun-24	19	.....	.....	.....	.....	.....	654,922,155,353	12,443,520,951,707
Jul-24	22	.....	.....	.....	.....	.....	654,922,155,353	14,408,287,417,766
Aug-24	22	.....	.....	.....	.....	.....	654,922,155,353	14,408,287,417,766

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)



¹Forecasted line is not smooth because the number of trading days varies by month.