

*Filing Authority:* 39 CFR 3035.105; *Public Representative:* Gregory S. Stanton; *Comments Due:* August 31, 2023.

2. *Docket No(s).*: CP2023–35; *Filing Title:* Notice of the United States Postal Service of Filing Modification One to Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 11; *Filing Acceptance Date:* August 23, 2023; *Filing Authority:* 39 CFR 3035.105; *Public Representative:* Jennaca D. Upperman; *Comments Due:* August 31, 2023.

3. *Docket No(s).*: MC2023–244 and CP2023–247; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 36 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 23, 2023; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Philip Abraham; *Comments Due:* August 31, 2023.

4. *Docket No(s).*: MC2023–245 and CP2023–248; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 37 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 23, 2023; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Philip Abraham; *Comments Due:* August 31, 2023.

5. *Docket No(s).*: MC2023–246 and CP2023–249; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 38 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 23, 2023; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Philip Abraham; *Comments Due:* August 31, 2023.

6. *Docket No(s).*: MC2023–247 and CP2023–250; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 39 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 23, 2023; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Kenneth R. Moeller; *Comments Due:* August 31, 2023.

7. *Docket No(s).*: MC2023–248 and CP2023–251; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 40 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 23, 2023; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105;

*Public Representative:* Kenneth R. Moeller; *Comments Due:* August 31, 2023.

8. *Docket No(s).*: MC2023–249 and CP2023–252; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 41 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 23, 2023; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Kenneth R. Moeller; *Comments Due:* August 31, 2023.

This Notice will be published in the **Federal Register**.

**Erica A. Barker,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33–11224; 34–98223/August 25, 2023]

### Order Making Fiscal Year 2024 Annual Adjustments to Registration Fee Rates

#### I. Background

The Commission collects fees under various provisions of the securities laws. Section 6(b) of the Securities Act of 1933 (“Securities Act”) requires the Commission to collect fees from issuers on the registration of securities.<sup>1</sup> Section 13(e) of the Securities Exchange Act of 1934 (“Exchange Act”) requires the Commission to collect fees on specified repurchases of securities.<sup>2</sup> Section 14(g) of the Exchange Act requires the Commission to collect fees on specified proxy solicitations and statements in corporate control transactions.<sup>3</sup> These provisions require the Commission to make annual adjustments to the applicable fee rates.

#### II. Fiscal Year 2024 Annual Adjustment to Fee Rates

Section 6(b)(2) of the Securities Act requires the Commission to make an annual adjustment to the fee rate applicable under Section 6(b).<sup>4</sup> The annual adjustment to the fee rate under

Section 6(b) of the Securities Act also sets the annual adjustment to the fee rates under Sections 13(e) and 14(g) of the Exchange Act.<sup>5</sup>

Section 6(b)(2) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 2024. 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 2024], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target fee collection amount for [fiscal year 2024].” That is, the adjusted rate is determined by dividing the “target fee collection amount” for fiscal year 2024 by the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2024.

#### III. Target Fee Collection Amount for FY 2024

The statutory “target fee collection amount” for fiscal year 2021 and “each fiscal year thereafter” is “an amount that is equal to the target fee collection amount for the prior fiscal year, adjusted by the rate of inflation.”<sup>6</sup> Consistent with the fiscal year 2021 calculation, the Commission has determined that it will use an approach similar to one that it uses to annually adjust civil monetary penalties by the rate of inflation.<sup>7</sup> Under this approach, the Commission will use the year-over-year change, rounded to five decimal places, in the Consumer Price Index for All Urban Consumers (“CPI–U”), not seasonally adjusted, in calculating the target fee collection amount, which is then rounded to the nearest whole dollar. The calculation for the fiscal year 2024 target fee collection amount is described in more detail below.

The most recent CPI–U index value, not seasonally adjusted, available for use by the Commission at the time this fee rate update was prepared was for June 2023. This value is 305.109.<sup>8</sup> The CPI–U index value, not seasonally

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

<sup>6</sup> 15 U.S.C. 77f(b)(6)(A).

<sup>7</sup> The Commission annually adjusts for inflation the civil monetary penalties that can be imposed under the statutes administered by Commission, as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, pursuant to guidance from the Office of Management and Budget (“OMB”). See OMB Dec. 16, 2019, Memorandum for the Heads of Executive Departments and Agencies, “M–20–05, on ‘Implementation of Penalty Inflation Adjustments for 2020, Pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.’”

<sup>8</sup> This value was announced on July 12, 2023. See [https://www.bls.gov/news.release/archives/cpi\\_07122023.htm](https://www.bls.gov/news.release/archives/cpi_07122023.htm).

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

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

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

<sup>4</sup> 15 U.S.C. 77f(b)(2). The annual adjustments are designed to adjust the fee rate in a given fiscal year so that, when applied to the aggregate maximum offering prices 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” required by Section 6(b)(6)(A) for that fiscal year.

adjusted, for June 2022 is 296.311.<sup>9</sup> Dividing the June 2023 value by the June 2022 value and rounding to five decimal places yields a multiplier value of 1.02969. Multiplying the fiscal year 2023 target fee collection amount of \$815,557,629<sup>10</sup> by the multiplier value of 1.02969 and rounding to the nearest whole dollar yields a fiscal year 2024 target fee collection amount of \$839,771,535.

Section 6(b)(6)(B) defines the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2024 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 2024] as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget . . . .”

To make the baseline estimate of the aggregate maximum offering prices for fiscal year 2024, the Commission is using the methodology it has used in prior fiscal years and that was developed in consultation with the Congressional Budget Office and OMB.<sup>11</sup> Using this methodology, the Commission determines the “baseline estimate of the aggregate maximum offering price” for fiscal year 2024 to be \$5,690,702,748,940. Based on this estimate and the fiscal year 2024 target fee collection amount, the Commission calculates the fee rate for fiscal year 2024 to be \$147.60 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.

#### IV. Effective Dates of the Annual Adjustments

The fiscal year 2024 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, 2023.<sup>12</sup>

#### V. Conclusion

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

*It is hereby ordered* that the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act shall be \$147.60 per million effective on October 1, 2023.

By the Commission.

**J. Matthew DeLesDernier,**  
*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 (hereafter, “registrations”). 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 2024, the Commission has estimated the aggregate maximum offering prices by projecting forward the trend established in the previous decade. More specifically, an auto-regressive integrated moving average (“ARIMA”) model was used to forecast the value of the aggregate maximum offering prices for months subsequent to July 2023, 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 2024

First, calculate the aggregate maximum offering prices (AMOP) for each month in the sample (July 2013 through July 2023). 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] [ARIMA] 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 2013 to July 2023.

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  $\Delta_t$ . 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  $\alpha = 0.0034213782$  and  $\beta = 0.8643834013$ .

6. For the month of August 2023 forecast  $\Delta_t = 8/2023 = \alpha + \beta e_{t-1} = 7/2023$ . 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 2023 is given by  $\text{FLAAMOP}_{t=10/2023} = \log(\text{AAMOP}_{t=7/2023}) + \Delta_{t=8/2023} + \Delta_{t=9/2023} + \Delta_{t=10/2023}$ .

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  $\sigma_n$  denotes the standard error of the  $n$ -step ahead forecast.

9. For October 2023, this gives a forecast AAMOP of \$22,085 million (Column I), and a forecast AMOP of \$485,871 million (Column J).

10. Iterate this process through September 2024 to obtain a baseline estimate of the aggregate maximum offering prices for fiscal year 2024 of \$5,690,702,748,940.

##### 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 10/01/23 and 9/30/24 to be \$5,690,702,748,940.

2. The rate necessary to collect the target \$839,771,535 in fee revenues required by Section 6(b) of the Securities Act is then calculated as:  $\$839,771,535 \div \$5,690,702,748,940 = 0.0001475690$ .

3. Round the result to the seventh decimal point, yielding a rate of 0.0001476 (or \$147.60 per million).

<sup>9</sup> See “Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, June 2023” in the announcement referenced above.

<sup>10</sup> See 87 FR 53030, published Aug. 30, 2022 (<https://www.federalregister.gov/documents/2022/08/30/2022-18668/order-making-fiscal-year-2023-annual-adjustments-to-registration-fee-rates>).

<sup>11</sup> Appendix A explains how we determined the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2024 using our methodology, and then shows the arithmetical process of calculating the fiscal year 2024 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 prices” for fiscal year 2024.

<sup>12</sup> 15 U.S.C. 77f(b)(4), 15 U.S.C. 78m(e)(6), and 15 U.S.C. 78n(g)(6).

<sup>13</sup> 15 U.S.C. 77f(b), 78m(e), and 78n(g).

TABLE A—ESTIMATION OF BASELINE OF AGGREGATE MAXIMUM OFFERING PRICES  
[Fee rate calculation]

a. Baseline estimate of the aggregate maximum offering prices, 10/01/23 to 09/30/24 (\$Millions) .....	5,690,703
b. Implied fee rate (\$839,771,535 / a) .....	\$147.60

Month	Number of trading days in month	Aggregate maximum offering prices, in \$Millions	Average daily aggregate max. offering prices (AAMOP) in \$Millions	log(AAMOP)	Log (change in AAMOP)	Forecast log(AAMOP)	Standard error	Forecast AAMOP, in \$Millions	Forecast aggregate maximum offering prices, in \$Millions
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Jul-13 .....	22	263,869	11,994	23.208	.....	.....	.....	.....	.....
Aug-13 .....	22	253,305	11,514	23.167	−0.041	.....	.....	.....	.....
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	405,017	19,287	23.683	0.127	.....	.....	.....	.....
Sep-14 .....	21	409,349	19,493	23.693	0.011	.....	.....	.....	.....
Oct-14 .....	23	338,832	14,732	23.413	−0.280	.....	.....	.....	.....
Nov-14 .....	19	386,898	20,363	23.737	0.324	.....	.....	.....	.....
Dec-14 .....	22	370,760	16,853	23.548	−0.189	.....	.....	.....	.....
Jan-15 .....	20	394,127	19,706	23.704	0.156	.....	.....	.....	.....
Feb-15 .....	19	466,138	24,534	23.923	0.219	.....	.....	.....	.....
Mar-15 .....	22	753,747	34,261	24.257	0.334	.....	.....	.....	.....
Apr-15 .....	21	356,560	16,979	23.555	−0.702	.....	.....	.....	.....
May-15 .....	20	478,591	23,930	23.898	0.343	.....	.....	.....	.....
Jun-15 .....	22	446,102	20,277	23.733	−0.166	.....	.....	.....	.....
Jul-15 .....	22	402,062	18,276	23.629	−0.104	.....	.....	.....	.....
Aug-15 .....	21	334,746	15,940	23.492	−0.137	.....	.....	.....	.....
Sep-15 .....	21	289,872	13,803	23.348	−0.144	.....	.....	.....	.....
Oct-15 .....	22	300,276	13,649	23.337	−0.011	.....	.....	.....	.....
Nov-15 .....	20	409,690	20,485	23.743	0.406	.....	.....	.....	.....
Dec-15 .....	22	308,569	14,026	23.364	−0.379	.....	.....	.....	.....
Jan-16 .....	19	457,411	24,074	23.904	0.540	.....	.....	.....	.....
Feb-16 .....	20	554,343	27,717	24.045	0.141	.....	.....	.....	.....
Mar-16 .....	22	900,301	40,923	24.435	0.390	.....	.....	.....	.....
Apr-16 .....	21	250,716	11,939	23.203	−1.232	.....	.....	.....	.....
May-16 .....	21	409,992	19,523	23.695	0.492	.....	.....	.....	.....
Jun-16 .....	22	321,219	14,601	23.404	−0.291	.....	.....	.....	.....
Jul-16 .....	20	289,671	14,484	23.396	−0.008	.....	.....	.....	.....
Aug-16 .....	23	352,068	15,307	23.452	0.055	.....	.....	.....	.....
Sep-16 .....	21	326,116	15,529	23.466	0.014	.....	.....	.....	.....
Oct-16 .....	21	266,115	12,672	23.263	−0.203	.....	.....	.....	.....
Nov-16 .....	21	443,034	21,097	23.772	0.510	.....	.....	.....	.....
Dec-16 .....	21	310,614	14,791	23.417	−0.355	.....	.....	.....	.....
Jan-17 .....	20	503,030	25,152	23.948	0.531	.....	.....	.....	.....
Feb-17 .....	19	255,815	13,464	23.323	−0.625	.....	.....	.....	.....
Mar-17 .....	23	723,870	31,473	24.172	0.849	.....	.....	.....	.....
Apr-17 .....	19	255,275	13,436	23.321	−0.851	.....	.....	.....	.....
May-17 .....	22	569,965	25,908	23.978	0.657	.....	.....	.....	.....
Jun-17 .....	22	445,081	20,231	23.730	−0.247	.....	.....	.....	.....
Jul-17 .....	20	291,167	14,558	23.401	−0.329	.....	.....	.....	.....
Aug-17 .....	23	263,981	11,477	23.164	−0.238	.....	.....	.....	.....
Sep-17 .....	20	372,705	18,635	23.648	0.485	.....	.....	.....	.....
Oct-17 .....	22	173,749	7,898	22.790	−0.858	.....	.....	.....	.....
Nov-17 .....	21	377,262	17,965	23.612	0.822	.....	.....	.....	.....
Dec-17 .....	20	281,126	14,056	23.366	−0.245	.....	.....	.....	.....
Jan-18 .....	21	593,025	28,239	24.064	0.698	.....	.....	.....	.....
Feb-18 .....	19	353,182	18,589	23.646	−0.418	.....	.....	.....	.....
Mar-18 .....	21	685,784	32,656	24.209	0.563	.....	.....	.....	.....
Apr-18 .....	21	367,569	17,503	23.586	−0.624	.....	.....	.....	.....
May-18 .....	22	543,840	24,720	23.931	0.345	.....	.....	.....	.....
Jun-18 .....	21	477,967	22,760	23.848	−0.083	.....	.....	.....	.....
Jul-18 .....	21	327,710	15,605	23.471	−0.377	.....	.....	.....	.....
Aug-18 .....	23	347,239	15,097	23.438	−0.033	.....	.....	.....	.....
Sep-18 .....	19	259,874	13,678	23.339	−0.099	.....	.....	.....	.....
Oct-18 .....	23	300,814	13,079	23.294	−0.045	.....	.....	.....	.....
Nov-18 .....	21	447,767	21,322	23.783	0.489	.....	.....	.....	.....
Dec-18 .....	19	276,130	14,533	23.400	−0.383	.....	.....	.....	.....
Jan-19 .....	21	495,624	23,601	23.885	0.485	.....	.....	.....	.....
Feb-19 .....	19	372,166	19,588	23.698	−0.186	.....	.....	.....	.....

Month	Number of trading days in month	Aggregate maximum offering prices, in \$Millions	Average daily aggregate max. offering prices (AAMOP) in \$Millions	log(AAMOP)	Log (change in AAMOP)	Forecast log(AAMOP)	Standard error	Forecast AAMOP, in \$Millions	Forecast aggregate maximum offering prices, in \$Millions
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Mar-19 .....	21	604,813	28,801	24.084	0.385	.....	.....	.....	.....
Apr-19 .....	21	267,737	12,749	23.269	-0.815	.....	.....	.....	.....
May-19 .....	22	476,892	21,677	23.800	0.531	.....	.....	.....	.....
Jun-19 .....	20	399,178	19,959	23.717	-0.083	.....	.....	.....	.....
Jul-19 .....	22	359,438	16,338	23.517	-0.200	.....	.....	.....	.....
Aug-19 .....	22	401,391	18,245	23.627	0.110	.....	.....	.....	.....
Sep-19 .....	20	382,876	19,144	23.675	0.048	.....	.....	.....	.....
Oct-19 .....	23	181,113	7,874	22.787	-0.888	.....	.....	.....	.....
Nov-19 .....	20	553,889	27,694	24.044	1.258	.....	.....	.....	.....
Dec-19 .....	21	438,062	20,860	23.761	-0.283	.....	.....	.....	.....
Jan-20 .....	21	636,403	30,305	24.135	0.373	.....	.....	.....	.....
Feb-20 .....	19	424,133	22,323	23.829	-0.306	.....	.....	.....	.....
Mar-20 .....	22	409,403	18,609	23.647	-0.182	.....	.....	.....	.....
Apr-20 .....	21	389,821	18,563	23.644	-0.002	.....	.....	.....	.....
May-20 .....	20	731,835	36,592	24.323	0.679	.....	.....	.....	.....
Jun-20 .....	22	650,219	29,555	24.110	-0.214	.....	.....	.....	.....
Jul-20 .....	22	457,871	20,812	23.759	-0.351	.....	.....	.....	.....
Aug-20 .....	21	465,953	22,188	23.823	0.064	.....	.....	.....	.....
Sep-20 .....	21	435,323	20,730	23.755	-0.068	.....	.....	.....	.....
Oct-20 .....	22	429,638	19,529	23.695	-0.060	.....	.....	.....	.....
Nov-20 .....	20	849,894	42,495	24.473	0.777	.....	.....	.....	.....
Dec-20 .....	22	493,133	22,415	23.833	-0.640	.....	.....	.....	.....
Jan-21 .....	19	753,590	39,663	24.404	0.571	.....	.....	.....	.....
Feb-21 .....	19	785,163	41,324	24.445	0.041	.....	.....	.....	.....
Mar-21 .....	23	960,806	41,774	24.456	0.011	.....	.....	.....	.....
Apr-21 .....	21	430,803	20,514	23.744	-0.711	.....	.....	.....	.....
May-21 .....	20	759,512	37,976	24.360	0.616	.....	.....	.....	.....
Jun-21 .....	22	512,966	23,317	23.872	-0.488	.....	.....	.....	.....
Jul-21 .....	21	485,097	23,100	23.863	-0.009	.....	.....	.....	.....
Aug-21 .....	22	608,745	27,670	24.044	0.181	.....	.....	.....	.....
Sep-21 .....	21	565,229	26,916	24.016	-0.028	.....	.....	.....	.....
Oct-21 .....	21	338,100	16,100	23.502	-0.514	.....	.....	.....	.....
Nov-21 .....	21	387,841	18,469	23.639	0.137	.....	.....	.....	.....
Dec-21 .....	22	618,897	28,132	24.060	0.421	.....	.....	.....	.....
Jan-22 .....	20	809,773	40,489	24.424	0.364	.....	.....	.....	.....
Feb-22 .....	19	531,622	27,980	24.055	-0.370	.....	.....	.....	.....
Mar-22 .....	23	868,009	37,740	24.354	0.299	.....	.....	.....	.....
Apr-22 .....	20	607,591	30,380	24.137	-0.217	.....	.....	.....	.....
May-22 .....	21	529,417	25,210	23.951	-0.187	.....	.....	.....	.....
Jun-22 .....	21	410,380	19,542	23.696	-0.255	.....	.....	.....	.....
Jul-22 .....	20	364,895	18,245	23.627	-0.069	.....	.....	.....	.....
Aug-22 .....	23	495,621	21,549	23.794	0.166	.....	.....	.....	.....
Sep-22 .....	21	371,472	17,689	23.596	-0.197	.....	.....	.....	.....
Oct-22 .....	21	175,612	8,362	22.847	-0.749	.....	.....	.....	.....
Nov-22 .....	21	362,262	17,251	23.571	0.724	.....	.....	.....	.....
Dec-22 .....	21	311,922	14,853	23.421	-0.150	.....	.....	.....	.....
Jan-23 .....	20	484,759	24,238	23.911	0.490	.....	.....	.....	.....
Feb-23 .....	19	700,233	36,854	24.330	0.419	.....	.....	.....	.....
Mar-23 .....	23	775,232	33,706	24.241	-0.089	.....	.....	.....	.....
Apr-23 .....	19	310,952	16,366	23.518	-0.722	.....	.....	.....	.....
May-23 .....	22	574,632	26,120	23.986	0.467	.....	.....	.....	.....
Jun-23 .....	21	87,686	4,176	22.153	-1.833	.....	.....	.....	.....
Jul-23 .....	20	778,808	38,940	24.385	2.233	.....	.....	.....	.....
Aug-23 .....	23	.....	.....	.....	.....	23.737	0.380	21,876	503,156
Sep-23 .....	20	.....	.....	.....	.....	23.740	0.383	21,980	439,609
Oct-23 .....	22	.....	.....	.....	.....	23.743	0.387	22,085	485,871
Nov-23 .....	21	.....	.....	.....	.....	23.747	0.390	22,190	465,993
Dec-23 .....	20	.....	.....	.....	.....	23.750	0.393	22,296	445,914
Jan-24 .....	21	.....	.....	.....	.....	23.754	0.397	22,402	470,438
Feb-24 .....	20	.....	.....	.....	.....	23.757	0.400	22,508	450,168
Mar-24 .....	20	.....	.....	.....	.....	23.761	0.403	22,616	452,311
Apr-24 .....	22	.....	.....	.....	.....	23.764	0.407	22,723	499,909
May-24 .....	22	.....	.....	.....	.....	23.767	0.410	22,831	502,288
Jun-24 .....	19	.....	.....	.....	.....	23.771	0.413	22,940	435,859
Jul-24 .....	22	.....	.....	.....	.....	23.774	0.416	23,049	507,080
Aug-24 .....	22	.....	.....	.....	.....	23.778	0.420	23,159	509,493
Sep-24 .....	20	.....	.....	.....	.....	23.781	0.423	23,269	465,379

