Consideration will be given to comments and suggestions submitted by March 27, 2023.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: *PRA_Mailbox@sec.gov.*

Dated: January 20, 2023.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023–01519 Filed 1–25–23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–96724/January 23, 2023]

Order Making Fiscal Year 2023 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 December 29, 2022, the President signed into law the Consolidated Appropriations Act, 2023, which includes total appropriations of $2,209,770,000 to the SEC for fiscal year 2023.

II. Fiscal Year 2023 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 2023[8] from an amount equal to the regular appropriation to the Commission for fiscal year 2023, 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 Consolidated Appropriations Act, 2023, includes total appropriations of $2,209,770,000 to the Commission for fiscal year 2023.[10] The

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''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 November, 2022. To calculate the dollar amount of covered sales from December, 2022 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 2023 for single stock futures is zero.

[9] To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2023 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 ''Consolidated Appropriations Act, 2023'' on December 29, 2022. This legislation included an appropriation of $2,149,000,000 to the SEC for fiscal year 2023 operations. The Act further directed that ''[i]n addition to the foregoing appropriation, for move, replication, and related costs associated with a replacement lease for the Commission's District of Columbia headquarters facilities, not to exceed $57,405,000, to remain available until expended; and for move, replication, and related

Commission estimates that it will collect $1,601,107,658 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 2023. Using the methodology described in Appendix A, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2023 to be $76,211,125,379,350.

The uniform adjusted rate is computed by dividing the residual fees to be collected of $608,662,342 by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year 2023 of $76,211,125,379,350; this results in a uniform adjusted rate for fiscal year 2023 of $8.00 per million.[11]

III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2023 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, 2022, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2023 is enacted.[12] The regular appropriation to the Commission for fiscal year 2023 was enacted on December 29, 2022, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on February 27, 2023.

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 $8.00 per $1,000,000 effective on February 27, 2023.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.

Appendix A

This appendix provides the methodology for determining the annual adjustment to the

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costs associated with a replacement lease for the Commission's San Francisco Regional Office facilities, not to exceed $3,365,000, to remain available until expended.'' The sum of these amounts is $2,209,770,000. 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 2023.''

[11] Appendix A shows the process of calculating the fiscal year 2023 annual adjustment and includes the data used by the Commission in making this adjustment.

[12] 15 U.S.C. 78ee(j)(4)(A).

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[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).

[5] 15 U.S.C. 78ee(j)(1) (the Commission must adjust the rates under Sections 31(b) and (c) to a

fee rates applicable under Sections 31(b) and (c) of the Exchange Act for fiscal year 2023. 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 2023.

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 2023 (less the sum of fees to be collected during fiscal year 2023 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2023) 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 2023, 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 2022, 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 2023

First, calculate the average daily dollar amount of covered sales ("ADS") for each month in the sample (February 2012–November 2022). 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 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 1-month and 2-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 February 2012–November 2022.[14] 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 9-month trailing moving average of ADS (shown in column E). For example, the value for October, 2012 is the average of the 9 months ending in October, 2012, or February 2012 through October 2012 inclusive.

3. Calculate the 1-month and 2-month lags of the trailing moving average. For example, the 1-month lag of the 9-month trailing moving average for November, 2012 is equal to the 9-month trailing moving average for October, 2012. The 2-month lag of the 9-month trailing moving average for December, 2012 is equal to the 9-month trailing moving average for October 2012. These are shown in columns F and G.

4. Estimate the model using ordinary least squares:

$$y_t = \alpha + \beta_1\, y_{t-1} + \beta_2\, y_{t-2} + u_t$$

Where y_t is the 9-month trailing moving average of the average daily sales for month t, and y_{t-1} and y_{t-2} are the 1-month and 2-month lags of $y_t,$ 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 a = +2,150,476,361, b_1 = +1.587842, b_2 = −0.590472. The root-mean squared error (RMSE) of the regression is 8,030,961,258.

5. The predicted value of the 9-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 of 2023. To calculate this value from the model above, one needs the 1-month and 2-month lag of the 9-month trailing moving average ADS, *i.e.,* the 9-month trailing moving average for June and July. The 9-month trailing moving average for July is obtained by using the 1-month and 2-month lags for July, that is, the 9-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, December 2022, and iterates predictions forward until the last month is predicted. One then multiplies the final predicted 9-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 December 2022, using the a, $b_1,$ and b_2 parameter estimates shown above, along with the 1-month and two-month lags in the 9-month trailing moving average ADS (representing the 9-month trailing moving average ADS for October and November 2022, respectively), one can estimate the forecast 9-month trailing moving average ADS for December: +2,150,476,361 + (1.587842 × 606,143,338,486) + (−0.590472 × 627,874,685,327) = 593,867,637,983.

7. With the estimated 9-month trailing moving average ADS for December 2022 calculated above, one can estimate the 9-month trailing moving average ADS for January, 2023. The estimate obtained from December becomes the 1-month lag for January, and the 1-month lag used in the December forecast becomes the 2-month lag for the January forecast. Thus, the predicted 9-month trailing moving average ADS for January 2023 is calculated as: +2150476361 + (1.587842 x 593,867,637,983) + (−0.590472 × 606,143,338,486) = 587,207,522,789.

8. Using the forecasts for December and January, one can estimate the value for February. Repeat this procedure for subsequent months, until the estimate for August 2023 is obtained. This value is 586,239,425,995.[15] This value is then used to calculate the final forecast total monthly covered sales for all 9 months from December 2022 through August 2023.

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 9-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, 2022 through February 26, 2023. The projected aggregate dollar amount of covered sales for this period is $69,917,364,964,488. Actual and projected fee collections at the current fee rate of $22.90 per million are $1,601,107,658.

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[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 29, 2022. The first business day after this date was December 30, 2022. Data for November were due from the exchanges on December 14, 2022. As a result, the Commission used November 2022 and earlier data to forecast volume for December 2022 and later months.

[14] Because the model uses a two period lag in the 9-month trailing moving average of average daily covered sales, ten additional months of data are added to the table so that the model is estimated with 120 observations.

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

2. Estimate the amount of assessments on security futures products collected from September 1, 2022 through August 31, 2023. The only entity reporting assessable security futures products ceased operations in September, 2020.[16] Consequently, the estimated amount of assessments on security

futures products collected from September 2022 through August 2023 is zero.

3. Subtract the amount $1,601,107,658 from the target off-setting collection amount set by Congress of $2,209,770,000, leaving $608,662,342 to be collected on dollar volume for the period February 27, 2023 through August 31, 2023.

4. Use Table A to estimate dollar volume for the period February 27, 2023 through August 31, 2023. The estimate is $76,211,125,379,350. Finally, compute the

fee rate required to produce the additional $608,662,342 in revenue. This rate is $608,662,342 divided by $76,211,125,379,350 or 0.00000798653.

5. Round the result to the seventh decimal point, yielding a rate of 0.00000800 (or $8.00 per million).

This table summarizes the estimates of the aggregate dollar amount of covered sales, by time period. The figures in this table can be used to determine the new fee rate.

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[16] 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 2023 for single stock futures is zero.

Table A. Baseline estimate of the aggregate dollar amount of sales.

Fee rate calculation.

a. Baseline estimate of the aggregate dollar amount of sales, 09/01/2022 to 01/31/2023 ($Millions)	59,951,295
b. Baseline estimate of the aggregate dollar amount of sales, 02/01/2023 to 02/26/2023 ($Millions)	9,966,070
c. Baseline estimate of the aggregate dollar amount of sales, 02/27/2023 to 02/28/2023 ($Millions)	1,172,479
d. Baseline estimate of the aggregate dollar amount of sales, 03/01/2023 to 08/31/2023 ($Millions)	75,038,647
e. Estimated collections in assessments on security futures products in fiscal year 2023 ($Millions)	0.000
f. Implied fee rate (($2,209,770,000 - $22.90*(a+b) - e) / (c+d)	$8.00

(A) Month	(B) # of trading days in month	(C) Total dollar amount of sales	(D) Average daily dollar amount of sales (ADS)	(E) 9-month trailing moving average ADS	(F) 1-month lag of 9-month trailing moving average ADS	(G) 2-month lag of 9-month trailing moving average ADS	(H) Forecast 9-month trailing moving average ADS	(I) Forecast total dollar amount of sales
Feb-12	20	$5,011,862,514,132	$250,593,125,707					
Mar-12	22	5,638,847,967,025	256,311,271,228					
Apr-12	20	5,084,239,396,560	254,211,969,828					
May-12	22	5,611,638,053,374	255,074,456,972					
Jun-12	21	5,121,896,896,362	243,899,852,208					
Jul-12	21	4,567,519,314,374	217,500,919,732					
Aug-12	23	4,621,597,884,730	200,939,038,467					
Sep-12	19	4,598,499,962,682	242,026,313,825					
Oct-12	21	5,095,175,588,310	242,627,408,967					
Nov-12	21	4,547,882,974,292	216,565,855,919	$240,353,817,437				
Dec-12	20	4,744,922,754,360	237,246,137,718	236,573,009,683	$240,353,817,437			
Jan-13	21	5,079,603,817,496	241,885,896,071	234,454,661,515	236,573,009,683	$240,353,817,437		
Feb-13	19	4,800,663,501,426	252,666,501,426	233,085,097,764	234,454,661,515	236,573,009,683		
Mar-13	20	4,917,701,839,870	245,885,091,993	232,817,547,148	233,085,097,764	234,454,661,515		
Apr-13	22	5,451,358,637,079	247,789,028,958	233,038,129,346	232,817,547,148	233,085,097,764		
May-13	22	5,681,788,831,869	258,263,128,721	236,403,474,816	233,038,129,346	232,817,547,148		
Jun-13	20	5,623,545,462,226	281,177,273,111	242,772,818,178	236,403,474,816	233,038,129,346		
Jul-13	22	5,083,861,509,754	231,084,614,080	247,122,924,765	242,772,818,178	236,403,474,816		
Aug-13	22	4,925,611,193,095	223,891,417,868	245,840,392,000	247,122,924,765	242,772,818,178		
Sep-13	20	4,959,197,626,713	247,959,881,336	246,654,343,327	245,840,392,000	247,122,924,765		
Oct-13	23	5,928,804,028,970	257,774,088,216	247,844,759,285	246,654,343,327	245,840,392,000		
Nov-13	20	5,182,024,612,049	259,101,230,602	249,610,113,968	247,844,759,285	246,654,343,327		
Dec-13	21	5,265,282,994,173	250,727,761,627	250,325,083,876	249,610,113,968	247,844,759,285		
Jan-14	21	5,808,700,114,288	276,604,767,347	250,863,158,280	250,325,083,876	249,610,113,968		
Feb-14	19	6,018,926,931,054	316,785,627,950	254,064,906,990	250,863,158,280	250,325,083,876		
Mar-14	21	6,068,617,342,988	288,981,778,238	260,567,406,904	254,064,906,990	250,863,158,280		
Apr-14	21	6,013,948,953,528	286,378,521,597	261,434,574,140	260,567,406,904	254,064,906,990		
May-14	21	5,265,594,447,318	250,742,592,729	267,578,341,642	261,434,574,140	260,567,406,904		
Jun-14	21	5,159,506,989,669	245,690,809,032	270,561,805,516	267,578,341,642	261,434,574,140		
Jul-14	22	5,364,099,567,460	243,822,707,612	270,309,686,371	270,561,805,516	267,578,341,642		
Aug-14	21	5,075,332,147,677	241,682,483,223	268,759,532,970	270,309,686,371	270,561,805,516		
Sep-14	21	5,507,943,363,243	262,283,017,297	266,824,116,595	268,759,532,970	270,309,686,371		
Oct-14	23	7,796,638,035,879	338,984,262,430	268,108,033,892	266,824,116,595	268,759,532,970		
Nov-14	19	5,340,847,027,697	281,097,211,984	275,039,088,901	268,108,033,892	266,824,116,595		
Dec-14	22	6,559,110,068,128	298,141,366,733	271,073,709,349	275,039,088,901	268,108,033,892		
Jan-15	20	6,185,619,541,044	309,280,977,052	272,091,441,404	271,073,709,349	275,039,088,901		
Feb-15	19	5,723,523,235,641	301,238,065,034	274,636,158,677	272,091,441,404	271,073,709,349		
Mar-15	22	6,395,046,297,249	290,683,922,602	280,246,766,711	274,636,158,677	272,091,441,404		
Apr-15	21	5,625,548,298,004	267,883,252,286	285,246,001,552	280,246,766,711	274,636,158,677		
May-15	20	5,521,351,972,386	276,067,598,619	287,919,395,405	285,246,001,552	280,246,766,711		
Jun-15	22	6,005,521,460,806	272,978,248,218	291,739,963,782	287,919,395,405	285,246,001,552		
Jul-15	22	6,493,670,315,390	295,166,832,518	292,928,322,773	291,739,963,782	287,919,395,405		
Aug-15	21	6,963,901,249,270	331,614,345,203	293,672,734,252	292,928,322,773	291,739,963,782		
Sep-15	21	6,434,496,770,897	306,404,608,138	294,590,872,186	293,672,734,252	292,928,322,773		
Oct-15	22	6,592,594,708,082	299,663,395,822	293,522,252,049	294,590,872,186	293,672,734,252		
Nov-15	20	5,822,824,015,945	291,141,200,797	292,400,378,245	293,522,252,049	294,590,872,186		
Dec-15	22	6,384,337,478,801	290,197,158,127	292,346,293,303	292,400,378,245	293,522,252,049		
Jan-16	19	6,696,059,796,055	352,424,199,792	301,739,731,915	292,346,293,303	292,400,378,245		
Feb-16	20	6,659,878,908,747	332,993,945,437	308,064,881,562	301,739,731,915	292,346,293,303		
Mar-16	22	6,161,943,754,542	280,088,352,479	308,854,893,146	308,064,881,562	301,739,731,915		
Apr-16	21	5,541,076,988,322	263,860,808,968	305,376,446,085	308,854,893,146	308,064,881,562		
May-16	21	5,693,520,415,112	271,120,019,767	298,654,854,370	305,376,446,085	308,854,893,146		
Jun-16	22	6,317,212,852,759	287,146,038,762	296,515,013,328	298,654,854,370	305,376,446,085		
Jul-16	20	5,331,797,261,269	266,589,863,063	292,840,176,355	296,515,013,328	298,654,854,370		
Aug-16	23	5,635,976,607,786	245,542,461,208	287,718,094,178	292,840,176,355	296,515,013,328		
Sep-16	21	5,942,072,286,976	282,955,823,189	286,913,501,407	287,718,094,178	292,840,176,355		
Oct-16	21	5,460,906,573,682	260,043,170,175	276,648,942,561	286,913,501,407	287,718,094,178		
Nov-16	21	6,845,287,809,886	325,966,086,185	275,868,069,311	276,648,942,561	286,913,501,407		
Dec-16	21	6,208,579,880,985	295,646,660,999	277,596,770,257	275,868,069,311	276,648,942,561		

(A) Month	(B) # of trading days in month	(C) Total dollar amount of sales	(D) Average daily dollar amount of sales (ADS)	(E) 9-month trailing moving average ADS	(F) 1-month lag of 9-month trailing moving average ADS	(G) 2-month lag of 9-month trailing moving average ADS	(H) Forecast 9-month trailing moving average ADS	(I) Forecast total dollar amount of sales
Jan-17	20	5,598,200,907,603	279,910,045,380	279,380,018,748	277,596,770,257	275,868,069,311		
Feb-17	19	5,443,426,609,533	286,496,137,344	281,088,476,256	279,380,018,748	277,596,770,257		
Mar-17	23	6,661,861,914,530	289,646,170,197	281,366,268,638	281,088,476,256	279,380,018,748		
Apr-17	19	5,116,714,033,499	269,300,738,605	281,667,477,031	281,366,268,638	281,088,476,256		
May-17	22	6,305,822,460,672	286,628,293,667	286,288,125,082	281,667,477,031	281,366,268,638		
Jun-17	22	6,854,993,097,601	311,590,595,346	289,469,766,433	286,288,125,082	281,667,477,031		
Jul-17	20	5,394,333,070,522	269,716,653,526	290,544,597,917	289,469,766,433	286,288,125,082		
Aug-17	23	6,206,204,906,864	269,834,995,951	284,307,810,113	290,544,597,917	289,469,766,433		
Sep-17	20	5,939,886,169,525	296,994,308,476	284,457,548,721	284,307,810,113	290,544,597,917		
Oct-17	22	6,134,529,538,894	278,842,251,768	284,338,904,987	284,457,548,721	284,307,810,113		
Nov-17	21	6,289,748,560,897	299,511,836,233	285,785,093,752	284,338,904,987	284,457,548,721		
Dec-17	20	6,672,181,323,001	333,609,066,150	290,669,859,969	285,785,093,752	284,338,904,987		
Jan-18	21	7,672,288,677,308	365,347,079,872	301,341,675,665	290,669,859,969	285,785,093,752		
Feb-18	21	8,725,420,462,639	459,232,655,928	320,519,938,139	301,341,675,665	290,669,859,969		
Mar-18	21	8,264,755,011,030	393,559,762,430	329,627,623,370	320,519,938,139	301,341,675,665		
Apr-18	21	7,490,308,402,446	356,681,352,497	339,290,367,701	329,627,623,370	320,519,938,139		
May-18	22	7,242,077,467,361	329,185,339,426	345,884,850,309	339,290,367,701	329,627,623,370		
Jun-18	21	7,936,783,802,579	377,942,085,837	354,879,047,793	345,884,850,309	339,290,367,701		
Jul-18	21	6,807,593,326,456	324,171,110,784	359,915,587,684	354,879,047,793	345,884,850,309		
Aug-18	23	7,363,115,477,823	320,135,455,558	362,207,100,942	359,915,587,684	354,879,047,793		
Sep-18	19	6,781,988,761,052	356,946,761,052	364,800,178,154	362,207,100,942	359,915,587,684		
Oct-18	23	10,133,514,482,168	440,587,586,181	373,160,234,410	364,800,178,154	362,207,100,942		
Nov-18	21	8,414,847,862,204	400,707,041,057	366,657,388,314	373,160,234,410	364,800,178,154		
Dec-18	19	9,075,221,733,736	477,643,249,144	375,999,997,948	366,657,388,314	373,160,234,410		
Jan-19	21	7,960,664,643,749	379,079,268,750	378,488,655,310	375,999,997,948	366,657,388,314		
Feb-19	19	6,676,391,653,247	351,389,034,381	380,955,732,527	378,488,655,310	375,999,997,948		
Mar-19	21	7,828,979,311,928	372,808,538,663	380,385,338,397	380,955,732,527	378,488,655,310		
Apr-19	21	6,907,923,076,080	328,948,717,909	380,916,183,633	380,385,338,397	380,955,732,527		
May-19	22	7,895,053,976,747	358,866,089,852	385,219,587,443	380,916,183,633	380,385,338,397		
Jun-19	20	7,070,583,442,058	353,529,172,103	384,839,855,338	385,219,587,443	380,916,183,633		
Jul-19	22	6,792,811,319,721	308,764,150,896	370,192,806,973	384,839,855,338	385,219,587,443		
Aug-19	22	8,059,527,400,976	366,342,154,590	366,374,486,254	370,192,806,973	384,839,855,338		
Sep-19	20	6,958,132,871,506	347,906,643,575	351,959,307,858	366,374,486,254	370,192,806,973		
Oct-19	23	7,235,982,824,882	314,607,948,908	344,795,827,875	351,959,307,858	366,374,486,254		
Nov-19	20	6,784,888,230,209	339,244,411,510	343,446,425,334	344,795,827,875	351,959,307,858		
Dec-19	21	7,252,856,724,647	345,374,129,745	340,398,157,677	343,446,425,334	344,795,827,875		
Jan-20	21	8,178,172,797,805	389,436,799,895	347,119,055,675	340,398,157,677	343,446,425,334		
Feb-20	19	8,951,554,790,521	471,134,462,659	359,593,319,320	347,119,055,675	340,398,157,677		
Mar-20	22	16,218,726,536,159	737,214,842,553	402,225,060,481	359,593,319,320	347,119,055,675		
Apr-20	21	10,289,596,902,933	489,980,804,902	422,360,244,260	402,225,060,481	359,593,319,320		
May-20	20	9,435,524,799,540	471,776,239,977	434,075,142,636	422,360,244,260	402,225,060,481		
Jun-20	22	12,093,857,552,130	549,720,797,824	456,498,937,553	434,075,142,636	422,360,244,260		
Jul-20	22	10,355,334,352,448	470,697,016,020	473,842,167,232	456,498,937,553	434,075,142,636		
Aug-20	21	9,763,364,099,611	464,922,099,981	487,806,354,840	473,842,167,232	456,498,937,553		
Sep-20	21	11,545,564,207,158	549,788,771,769	510,519,092,842	487,806,354,840	473,842,167,232		
Oct-20	22	10,052,383,314,951	456,926,514,316	518,017,950,000	510,519,092,842	487,806,354,840		
Nov-20	20	11,039,477,432,965	551,973,871,648	527,000,106,555	518,017,950,000	510,519,092,842		
Dec-20	22	12,172,302,216,779	553,286,464,399	506,563,620,093	527,000,106,555	518,017,950,000		
Jan-21	19	12,396,479,814,996	652,446,306,052	524,615,342,443	506,563,620,093	527,000,106,555		
Feb-21	19	12,103,659,666,497	637,034,719,289	542,977,395,700	524,615,342,443	506,563,620,093		
Mar-21	23	16,485,012,205,966	716,739,661,129	561,535,047,178	542,977,395,700	524,615,342,443		
Apr-21	21	11,602,282,119,601	552,489,624,743	570,623,114,814	561,535,047,178	542,977,395,700		
May-21	20	11,729,455,630,914	586,472,781,546	584,128,746,099	570,623,114,814	561,535,047,178		
Jun-21	22	13,038,812,281,463	592,673,285,521	588,893,692,071	584,128,746,099	570,623,114,814		
Jul-21	21	11,623,478,100,180	553,498,957,151	599,623,963,498	588,893,692,071	584,128,746,099		
Aug-21	22	11,493,350,851,643	522,425,038,711	596,340,759,838	599,623,963,498	588,893,692,071		
Sep-21	21	12,312,072,157,576	586,289,150,361	600,007,724,945	596,340,759,838	599,623,963,498		
Oct-21	21	12,011,570,888,110	571,979,566,100	591,066,976,061	600,007,724,945	596,340,759,838		
Nov-21	21	13,996,377,941,116	666,494,187,672	594,340,250,326	591,066,976,061	600,007,724,945		

Month						
Dec-21	22	15,494,373,840,971	704,289,720,044	592,956,923,539	591,066,976,061	....	....
Jan-22	20	16,002,717,162,409	800,135,858,120	620,473,171,692	594,340,250,326	....	....
Feb-22	19	14,483,452,476,259	762,286,972,435	640,008,081,791	592,956,923,539	....	....
Mar-22	23	17,089,275,084,128	743,011,960,179	656,712,378,975	620,473,171,692	....	....
Apr-22	20	13,123,148,685,917	656,157,434,296	668,118,876,435	640,008,081,791	....	....
May-22	21	15,039,352,606,836	716,159,647,945	689,644,944,128	656,712,378,975	....	....
Jun-22	21	13,021,062,095,851	620,050,575,993	693,396,213,643	668,118,876,435	....	....
Jul-22	20	10,112,087,348,637	505,604,367,432	686,021,191,568	689,644,944,128	....	....
Aug-22	23	11,593,039,396,644	504,045,191,158	667,971,303,067	693,396,213,643	....	....
Sep-22	21	12,052,452,021,792	573,926,286,752	653,486,477,146	686,021,191,568	....	....
Oct-22	21	11,962,224,366,908	569,629,731,758	627,874,685,327	667,971,303,067	....	....
Nov-22	21	11,900,801,868,077	566,704,850,861	606,143,338,486	653,486,477,146	....	....
Dec-22	21	....	....	....	627,874,685,327	$586,239,425,995	$12,311,027,945,895
Jan-23	20	....	....	....	606,143,338,486	586,239,425,995	11,724,788,519,900
Feb-23	19	....	....	....	....	586,239,425,995	11,138,549,093,905
Mar-23	23	....	....	....	....	586,239,425,995	13,483,506,797,885
Apr-23	19	....	....	....	....	586,239,425,995	11,138,549,093,905
May-23	22	....	....	....	....	586,239,425,995	12,897,267,371,890
Jun-23	21	....	....	....	....	586,239,425,995	12,311,027,945,895
Jul-23	20	....	....	....	....	586,239,425,995	11,724,788,519,900
Aug-23	23	....	....	....	....	586,239,425,995	13,483,506,797,885

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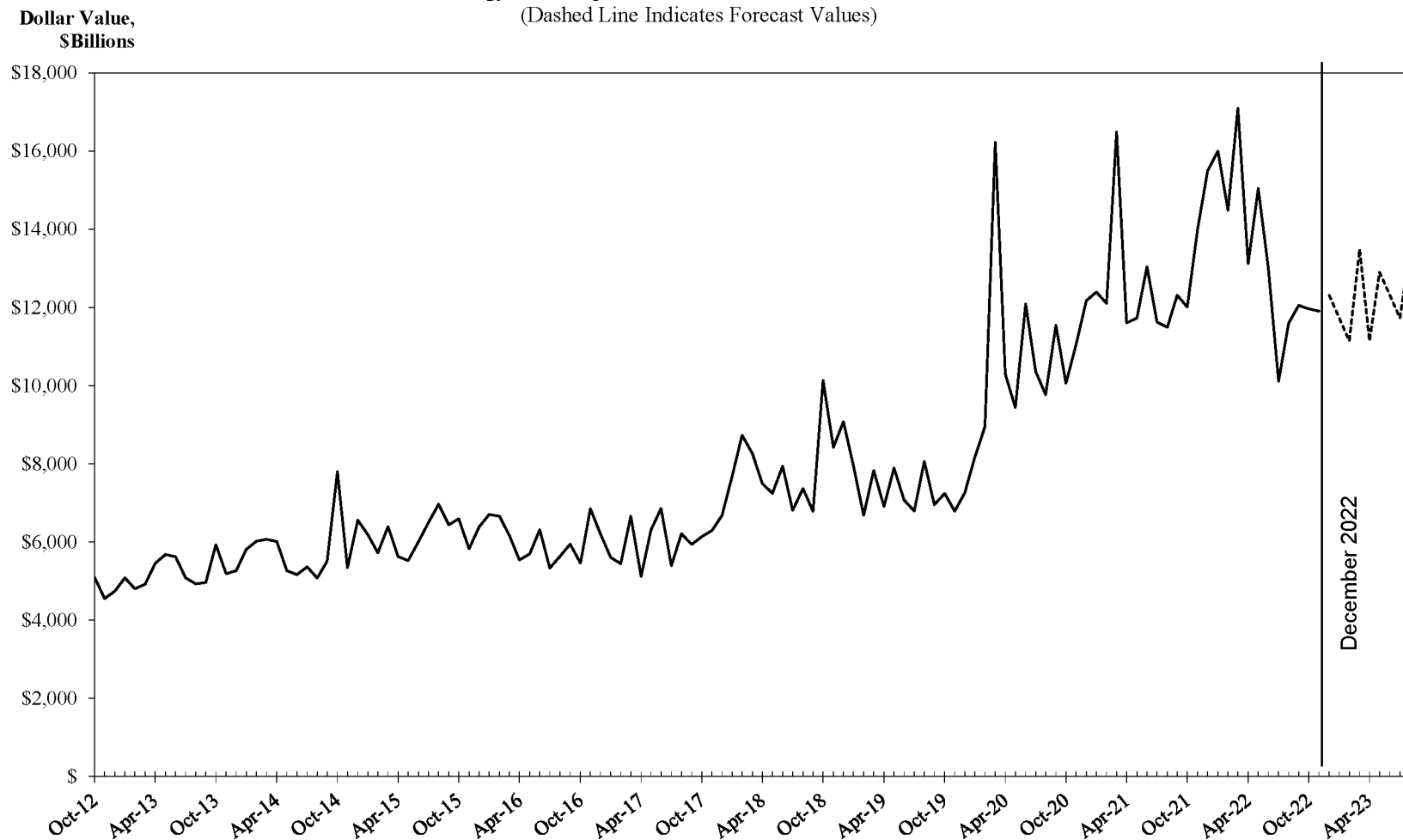
[1]Forecasted line is not smooth because the number of trading days varies by month.