## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold a Closed Meeting on Tuesday, January 20, 2015 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting will be: Institution and settlement of an administrative proceeding.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551–5400.

Dated: January 15, 2015.

**Brent J. Fields,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–74057/January 15, 2015]**

### Order Making Fiscal Year 2015 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 16, 2014, the President signed the Consolidated and Further Continuing Appropriations Act, 2015, providing $1,500,000,000 in funds to the SEC for fiscal year 2015.

### II. Fiscal Year 2015 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 2015[8] from an amount equal to the regular appropriation to the Commission for fiscal year 2015, and (2) dividing the difference by the estimated aggregate dollar amount of sales for the remainder of the fiscal year following the effective date of the new fee rate.

The regular appropriation to the Commission for fiscal year 2015 is $1,500,000,000. The Commission estimates that it will collect $614,005,586 in fees for the period prior to the effective date of the new fee rate and $58,863 in assessments on round turn transactions in security futures products during all of fiscal year 2015.[9] Using a methodology for estimating the aggregate dollar amount of sales for the remainder of fiscal year 2015 (developed after consultation with the CBO and OMB), the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2015 to be $48,121,838,283,138.

As described above, the uniform adjusted rate is computed by dividing the residual fees to be collected of $885,935,551 by the estimate of the aggregate dollar amount of covered sales for the remainder of fiscal year 2015 of $48,121,838,283,138. This results in a uniform adjusted rate for fiscal year 2015 of $18.40 per million.[10]

### III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2015 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, 2014, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2015 is enacted.[11] The regular appropriation to the Commission for fiscal year 2015 was enacted on December 16, 2014, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on February 14, 2015.

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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 ''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 30, 2014. To calculate the dollar amount of covered sales from that date to the effective date of the new fee rate, the Division is using the same methodology it developed in consultation with the Congressional Budget Office (''CBO'') and the Office of Management and Budget (''OMB'') to estimate the dollar amount of covered sales in prior fiscal years. An explanation of the methodology appears in Appendix A.

[8] The Division is using the same methodology it has used previously to estimate assessments on security futures transactions to be collected in fiscal year 2015. An explanation of the methodology appears in Appendix A.

[9] The estimate 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.

[10] Appendix A shows the purely arithmetic process of calculating the fiscal year 2015 annual adjustment. The appendix also includes the data used by the Commission in making this adjustment.

[11] 15 U.S.C. 78ee(j)(4)(A).

## 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 $18.40 per $1,000,000 effective on February 14, 2015.

By the Commission.

**Brent J. Fields,**

*Secretary.*

## Appendix A

This appendix provides the formula for determining the annual adjustment to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act for fiscal year 2015. 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 2015.

To make the adjustment, the Commission must project the aggregate dollar amount of covered sales of securities on the securities exchanges and certain over-the-counter markets over the course of the year. The fee rate equals the ratio of the Commission's regular appropriation for fiscal year 2015 (less the sum of fees to be collected during fiscal year 2015 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2015) 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 2015, 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 2014, the last month for which the Commission has data on the dollar volume of covered sales.[12]

The following sections describe this process in detail.

### A. Baseline Estimate of the Aggregate Dollar Amount of Covered Sales for Fiscal Year 2015.

First, calculate the average daily dollar amount of covered sales (ADS) for each month in the sample (November 2004–November 2014). The monthly total dollar amount of covered sales (exchange plus certain over-the-counter markets) is presented in column C of Table A.

Next, calculate the change in the natural logarithm of ADS from month to month. The average monthly percentage growth of ADS over the entire sample is 0.0068 and the standard deviation is 0.123. Assuming the monthly percentage change in ADS follows a random walk, calculating the expected monthly percentage growth rate for the full sample is straightforward. The expected monthly percentage growth rate of ADS is 1.44%.

Now, use the expected monthly percentage growth rate to forecast total dollar volume. For example, one can use the ADS for November 2014 ($276,290,217,978) to forecast ADS for December 2014 ($280,278,562,848 = $276,290,217,978 × 1.0144).[13] Multiply by the number of trading days in December 2014 (22) to obtain a forecast of the total dollar volume for the month ($6,166,128,382,663). Repeat the method to generate forecasts for subsequent months.

The forecasts for total dollar volume of covered sales are in column G of Table A. The following is a more formal (mathematical) description of the procedure:

1. Divide each month's total dollar volume (column C) 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 change in ADS from the previous month as $\Delta_t = \log(ADS_t/ADS_{t-1})$, where log (x) denotes the natural logarithm of x.

3. Calculate the mean and standard deviation of the series $\{\Delta_1, \Delta_2, \ldots, \Delta_{120}\}$. These are given by $\mu = 0.0068$ and $\sigma = 0.123$, respectively.

4. Assume that the natural logarithm of ADS follows a random walk, so that $\Delta_s$ and $\Delta_t$ are statistically independent for any two months s and t.

5. Under the assumption that $\Delta_t$ is normally distributed, the expected value of $ADS_t/ADS_{t-1}$ is given by $\exp(\mu + \sigma^2/2)$, or on average $ADS_t = 1.0144 \times ADS_{t-1}$.

6. For December 2014, this gives a forecast ADS of 1.0144 × $276,290,217,978 = $280,278,562,848. Multiply this figure by the 22 trading days in December 2014 to obtain a total dollar volume forecast of $6,166,128,382,663.

7. For January 2015, multiply the December 2014 ADS forecast by 1.0144 to obtain a forecast ADS of $284,324,480,857. Multiply this figure by the 20 trading days in January 2015 to obtain a total dollar volume forecast of $5,686,489,617,137.

8. Repeat this procedure for subsequent months.

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

1. Use Table A to estimate fees collected for the period 10/1/14 through 2/13/15. The projected aggregate dollar amount of covered sales for this period is $27,783,058,208,169. Actual and projected fee collections at the current fee rate of 0.0000221 are $614,005,586.

2. Estimate the amount of assessments on security futures products collected from 10/1/14 through 9/30/15 to be $58,863 by projecting a 1.44% monthly increase from a base of $4,707 in November 2014.

3. Subtract the amounts $614,005,586 and $58,863 from the target offsetting collection amount set by Congress of $1,500,000,000 leaving $885,935,551 to be collected on dollar volume for the period 2/14/15 through 9/30/15.

4. Use Table A to estimate dollar volume for the period 2/14/15 through 9/30/15. The estimate is $48,121,838,283,138. Finally, compute the fee rate required to produce the additional $885,935,551 in revenue. This rate is $885,935,551 divided by $48,121,838,283,138 or 0.00001841026.

5. Round the result to the seventh decimal point, yielding a rate of .0000184 (or $18.40 per million).

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

| **Fee rate calculation.** | |
|---|---|
| a. Baseline estimate of the aggregate dollar amount of sales, 10/01/2014 to 01/31/2015 ($Millions) | 24,898,770 |
| b. Baseline estimate of the aggregate dollar amount of sales, 02/01/2015 to 02/13/2015 ($Millions) | 2,884,288 |
| c. Baseline estimate of the aggregate dollar amount of sales, 02/14/2015 to 02/28/2015 ($Millions) | 2,595,859 |
| d. Baseline estimate of the aggregate dollar amount of sales, 03/01/2015 to 09/30/2015 ($Millions) | 45,525,979 |
| e. Estimated collections in assessments on security futures products in fiscal year 2015 ($Millions) | 0.059 |
| f. Implied fee rate (($1,500,000,000 - $22.10*(a+b) - e) / (c+d) | $18.40 |

## Data

[12] 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 16, 2014. The first business day after this date was December 17, 2014. Data for November were due from the exchanges on December 12. So the Commission used November 2014 and earlier data to forecast volume for December 2014 and later months.

[13] The value 1.0144 has been rounded. All computations are done with the unrounded value.

| Month (A) | Number of trading days in month (B) | Total dollar amount of sales (C) | Average daily dollar amount of sales (ADS) (D) | Change in natural logarithm of ADS (E) | Forecast ADS (F) | Forecast total dollar amount of sales (G) |
|---|---|---|---|---|---|---|
| Nov-04 | 21 | 2,577,513,374,160 | 122,738,732,103 | - | | |
| Dec-04 | 22 | 2,673,532,981,863 | 121,524,226,448 | −0.010 | | |
| Jan-05 | 20 | 2,581,847,200,448 | 129,092,360,022 | 0.060 | | |
| Feb-05 | 19 | 2,532,202,408,589 | 133,273,810,978 | 0.032 | | |
| Mar-05 | 22 | 3,030,474,897,226 | 137,748,858,965 | 0.033 | | |
| Apr-05 | 21 | 2,906,386,944,434 | 138,399,378,306 | 0.005 | | |
| May-05 | 21 | 2,697,414,503,460 | 128,448,309,689 | −0.075 | | |
| Jun-05 | 22 | 2,825,962,273,624 | 128,452,830,619 | 0.000 | | |
| Jul-05 | 20 | 2,604,021,263,875 | 130,201,063,194 | 0.014 | | |
| Aug-05 | 23 | 2,846,115,585,965 | 123,744,155,912 | −0.051 | | |
| Sep-05 | 21 | 3,009,640,645,370 | 143,316,221,208 | 0.147 | | |
| Oct-05 | 21 | 3,279,847,331,057 | 156,183,206,241 | 0.086 | | |
| Nov-05 | 21 | 3,163,453,821,548 | 150,640,658,169 | −0.036 | | |
| Dec-05 | 21 | 3,090,212,715,561 | 147,152,986,455 | −0.023 | | |
| Jan-06 | 20 | 3,573,372,724,766 | 178,668,636,238 | 0.194 | | |
| Feb-06 | 19 | 3,314,259,849,456 | 174,434,728,919 | −0.024 | | |
| Mar-06 | 23 | 3,807,974,821,564 | 165,564,122,677 | −0.052 | | |
| Apr-06 | 19 | 3,257,478,138,851 | 171,446,217,834 | 0.035 | | |
| May-06 | 22 | 4,206,447,844,451 | 191,202,174,748 | 0.109 | | |
| Jun-06 | 22 | 3,995,113,357,316 | 181,596,061,696 | −0.052 | | |
| Jul-06 | 20 | 3,339,658,009,357 | 166,982,900,468 | −0.084 | | |
| Aug-06 | 23 | 3,410,187,280,845 | 148,269,012,211 | −0.119 | | |
| Sep-06 | 20 | 3,407,409,863,673 | 170,370,493,184 | 0.139 | | |
| Oct-06 | 22 | 3,980,070,216,912 | 180,912,282,587 | 0.060 | | |
| Nov-06 | 21 | 3,933,474,986,969 | 187,308,332,713 | 0.035 | | |
| Dec-06 | 20 | 3,715,146,848,695 | 185,757,342,435 | −0.008 | | |
| Jan-07 | 20 | 4,263,986,570,973 | 213,199,328,549 | 0.138 | | |
| Feb-07 | 19 | 3,946,799,860,532 | 207,726,308,449 | −0.026 | | |
| Mar-07 | 22 | 5,245,051,744,090 | 238,411,442,913 | 0.138 | | |
| Apr-07 | 20 | 4,274,665,072,437 | 213,733,253,622 | −0.109 | | |
| May-07 | 22 | 5,172,568,357,522 | 235,116,743,524 | 0.095 | | |
| Jun-07 | 21 | 5,586,337,010,802 | 266,016,048,133 | 0.123 | | |
| Jul-07 | 21 | 5,938,330,480,139 | 282,777,641,911 | 0.061 | | |
| Aug-07 | 23 | 7,713,644,229,032 | 335,375,836,045 | 0.171 | | |
| Sep-07 | 19 | 4,805,676,596,099 | 252,930,347,163 | −0.282 | | |
| Oct-07 | 23 | 6,499,651,716,225 | 282,593,552,879 | 0.111 | | |
| Nov-07 | 21 | 7,176,290,763,989 | 341,728,131,619 | 0.190 | | |
| Dec-07 | 20 | 5,512,903,594,564 | 275,645,179,728 | −0.215 | | |
| Jan-08 | 21 | 7,997,242,071,529 | 380,821,051,025 | 0.323 | | |
| Feb-08 | 20 | 6,139,080,448,887 | 306,954,022,444 | −0.216 | | |
| Mar-08 | 20 | 6,767,852,332,381 | 338,392,616,619 | 0.098 | | |
| Apr-08 | 22 | 6,150,017,772,735 | 279,546,262,397 | −0.191 | | |
| May-08 | 21 | 6,080,169,766,807 | 289,531,893,657 | 0.035 | | |
| Jun-08 | 21 | 6,962,199,302,412 | 331,533,300,115 | 0.135 | | |
| Jul-08 | 22 | 8,104,256,787,805 | 368,375,308,537 | 0.105 | | |
| Aug-08 | 21 | 6,106,057,711,009 | 290,764,652,905 | −0.237 | | |
| Sep-08 | 21 | 8,156,991,919,103 | 388,428,186,624 | 0.290 | | |
| Oct-08 | 23 | 8,644,538,213,244 | 375,849,487,532 | −0.033 | | |
| Nov-08 | 19 | 5,727,998,341,833 | 301,473,596,939 | −0.221 | | |
| Dec-08 | 22 | 5,176,041,317,640 | 235,274,605,347 | −0.248 | | |
| Jan-09 | 20 | 4,670,249,433,806 | 233,512,471,690 | −0.008 | | |
| Feb-09 | 19 | 4,771,470,184,048 | 251,130,009,687 | 0.073 | | |
| Mar-09 | 22 | 5,885,594,284,780 | 267,527,012,945 | 0.063 | | |
| Apr-09 | 21 | 5,123,665,205,517 | 243,984,057,406 | −0.092 | | |
| May-09 | 20 | 5,086,717,129,965 | 254,335,856,498 | 0.042 | | |
| Jun-09 | 22 | 5,271,742,782,609 | 239,624,671,937 | −0.060 | | |
| Jul-09 | 22 | 4,659,599,245,583 | 211,799,965,708 | −0.123 | | |
| Aug-09 | 21 | 4,582,102,295,783 | 218,195,347,418 | 0.030 | | |
| Sep-09 | 21 | 4,929,155,364,888 | 234,721,684,042 | 0.073 | | |
| Oct-09 | 22 | 5,410,025,301,030 | 245,910,240,956 | 0.047 | | |
| Nov-09 | 20 | 4,770,928,103,032 | 238,546,405,152 | −0.030 | | |
| Dec-09 | 22 | 4,688,555,303,171 | 213,116,150,144 | −0.113 | | |
| Jan-10 | 19 | 4,661,793,708,648 | 245,357,563,613 | 0.141 | | |
| Feb-10 | 19 | 4,969,848,578,023 | 261,570,977,791 | 0.064 | | |
| Mar-10 | 23 | 5,563,529,823,621 | 241,892,601,027 | −0.078 | | |
| Apr-10 | 21 | 5,546,445,874,917 | 264,116,470,234 | 0.088 | | |
| May-10 | 20 | 7,260,430,376,294 | 363,021,518,815 | 0.318 | | |
| Jun-10 | 22 | 6,124,776,349,285 | 278,398,924,967 | −0.265 | | |
| Jul-10 | 21 | 5,058,242,097,334 | 240,868,671,302 | −0.145 | | |
| Aug-10 | 22 | 4,765,828,263,463 | 216,628,557,430 | −0.106 | | |

| Month (A) | Number of trading days in month (B) | Total dollar amount of sales (C) | Average daily dollar amount of sales (ADS) (D) | Change in natural logarithm of ADS (E) | Forecast ADS (F) | Forecast total dollar amount of sales (G) |
|---|---|---|---|---|---|---|
| Sep-10 | 21 | 4,640,722,344,586 | 220,986,778,314 | 0.020 | | |
| Oct-10 | 21 | 5,138,411,712,272 | 244,686,272,013 | 0.102 | | |
| Nov-10 | 21 | 5,279,700,881,901 | 251,414,327,710 | 0.027 | | |
| Dec-10 | 22 | 4,998,574,681,208 | 227,207,940,055 | −0.101 | | |
| Jan-11 | 20 | 5,043,391,121,345 | 252,169,556,067 | 0.104 | | |
| Feb-11 | 19 | 5,114,631,590,581 | 269,191,136,346 | 0.065 | | |
| Mar-11 | 23 | 6,499,355,385,307 | 282,580,668,926 | 0.049 | | |
| Apr-11 | 20 | 4,975,954,868,765 | 248,797,743,438 | −0.127 | | |
| May-11 | 21 | 5,717,905,621,053 | 272,281,220,050 | 0.090 | | |
| Jun-11 | 22 | 5,820,079,494,414 | 264,549,067,928 | −0.029 | | |
| Jul-11 | 20 | 5,189,681,899,635 | 259,484,094,982 | −0.019 | | |
| Aug-11 | 23 | 8,720,566,877,109 | 379,155,081,613 | 0.379 | | |
| Sep-11 | 21 | 6,343,578,147,811 | 302,075,149,896 | −0.227 | | |
| Oct-11 | 21 | 6,163,272,963,688 | 293,489,188,747 | −0.029 | | |
| Nov-11 | 21 | 5,493,906,473,584 | 261,614,593,980 | −0.115 | | |
| Dec-11 | 21 | 5,017,867,255,600 | 238,946,059,790 | −0.091 | | |
| Jan-12 | 20 | 4,726,522,206,487 | 236,326,110,324 | −0.011 | | |
| Feb-12 | 20 | 5,011,862,514,132 | 250,593,125,707 | 0.059 | | |
| Mar-12 | 22 | 5,638,847,967,025 | 256,311,271,228 | 0.023 | | |
| Apr-12 | 20 | 5,084,239,396,560 | 254,211,969,828 | −0.008 | | |
| May-12 | 22 | 5,611,638,053,374 | 255,074,456,972 | 0.003 | | |
| Jun-12 | 21 | 5,121,896,896,362 | 243,899,852,208 | −0.045 | | |
| Jul-12 | 21 | 4,567,519,314,374 | 217,500,919,732 | −0.115 | | |
| Aug-12 | 23 | 4,621,597,884,730 | 200,939,038,467 | −0.079 | | |
| Sep-12 | 19 | 4,598,499,962,682 | 242,026,313,825 | 0.186 | | |
| Oct-12 | 21 | 5,095,175,588,310 | 242,627,408,967 | 0.002 | | |
| Nov-12 | 21 | 4,547,882,974,292 | 216,565,855,919 | −0.114 | | |
| Dec-12 | 20 | 4,744,922,754,360 | 237,246,137,718 | 0.091 | | |
| Jan-13 | 21 | 5,079,603,817,496 | 241,885,896,071 | 0.019 | | |
| Feb-13 | 19 | 4,800,663,527,089 | 252,666,501,426 | 0.044 | — | — |
| Mar–13 | 20 | 4,917,701,839,870 | 245,885,091,993 | −0.027 | | |
| Apr-13 | 22 | 5,451,358,637,079 | 247,789,028,958 | 0.008 | | |
| May-13 | 22 | 5,681,788,831,869 | 258,263,128,721 | 0.041 | | |
| Jun-13 | 20 | 5,623,545,462,226 | 281,177,273,111 | 0.085 | | |
| Jul-13 | 22 | 5,083,861,509,754 | 231,084,614,080 | −0.196 | | |
| Aug-13 | 22 | 4,925,611,193,095 | 223,891,417,868 | −0.032 | | |
| Sep-13 | 20 | 4,959,197,626,713 | 247,959,881,336 | 0.102 | | |
| Oct-13 | 23 | 5,928,804,028,970 | 257,774,088,216 | 0.039 | | |
| Nov-13 | 20 | 5,182,024,612,049 | 259,101,230,602 | 0.005 | | |
| Dec-13 | 21 | 5,265,282,994,173 | 250,727,761,627 | −0.033 | | |
| Jan-14 | 21 | 5,808,700,114,288 | 276,604,767,347 | 0.098 | | |
| Feb-14 | 19 | 6,018,926,931,054 | 316,785,627,950 | 0.136 | | |
| Mar-14 | 21 | 6,068,617,342,988 | 288,981,778,238 | −0.092 | | |
| Apr-14 | 21 | 6,013,948,953,528 | 286,378,521,597 | −0.009 | | |
| May-14 | 21 | 5,265,594,447,318 | 250,742,592,729 | −0.133 | | |
| Jun-14 | 21 | 5,159,506,989,669 | 245,690,809,032 | −0.020 | | |
| Jul-14 | 22 | 5,364,099,567,460 | 243,822,707,612 | −0.008 | | |
| Aug-14 | 21 | 5,075,332,147,677 | 241,682,483,223 | −0.009 | | |
| Sep-14 | 21 | 5,507,943,363,243 | 262,283,017,297 | 0.082 | | |
| Oct-14 | 23 | 7,796,638,035,879 | 338,984,262,430 | 0.257 | | |
| Nov-14 | 19 | 5,249,514,141,576 | 276,290,217,978 | −0.205 | | |
| Dec-14 | 22 | | | | 280,278,562,848 | 6,166,128,382,663 |
| Jan–15 | 20 | | | | 284,324,480,857 | 5,686,489,617,137 |
| Feb–15 | 19 | | | | 288,428,803,091 | 5,480,147,258,736 |
| Mar–15 | 22 | | | | 292,592,372,637 | 6,437,032,198,017 |
| Apr–15 | 21 | | | | 296,816,044,750 | 6,233,136,939,740 |
| May–15 | 20 | | | | 301,100,687,030 | 6,022,013,740,599 |
| Jun–15 | 22 | | | | 305,447,179,604 | 6,719,837,951,283 |
| Jul–15 | 22 | | | | 309,856,415,301 | 6,816,841,136,632 |
| Aug–15 | 21 | | | | 314,329,299,842 | 6,600,915,296,676 |
| Sep–15 | 21 | | | | 318,866,752,018 | 6,696,201,792,368 |

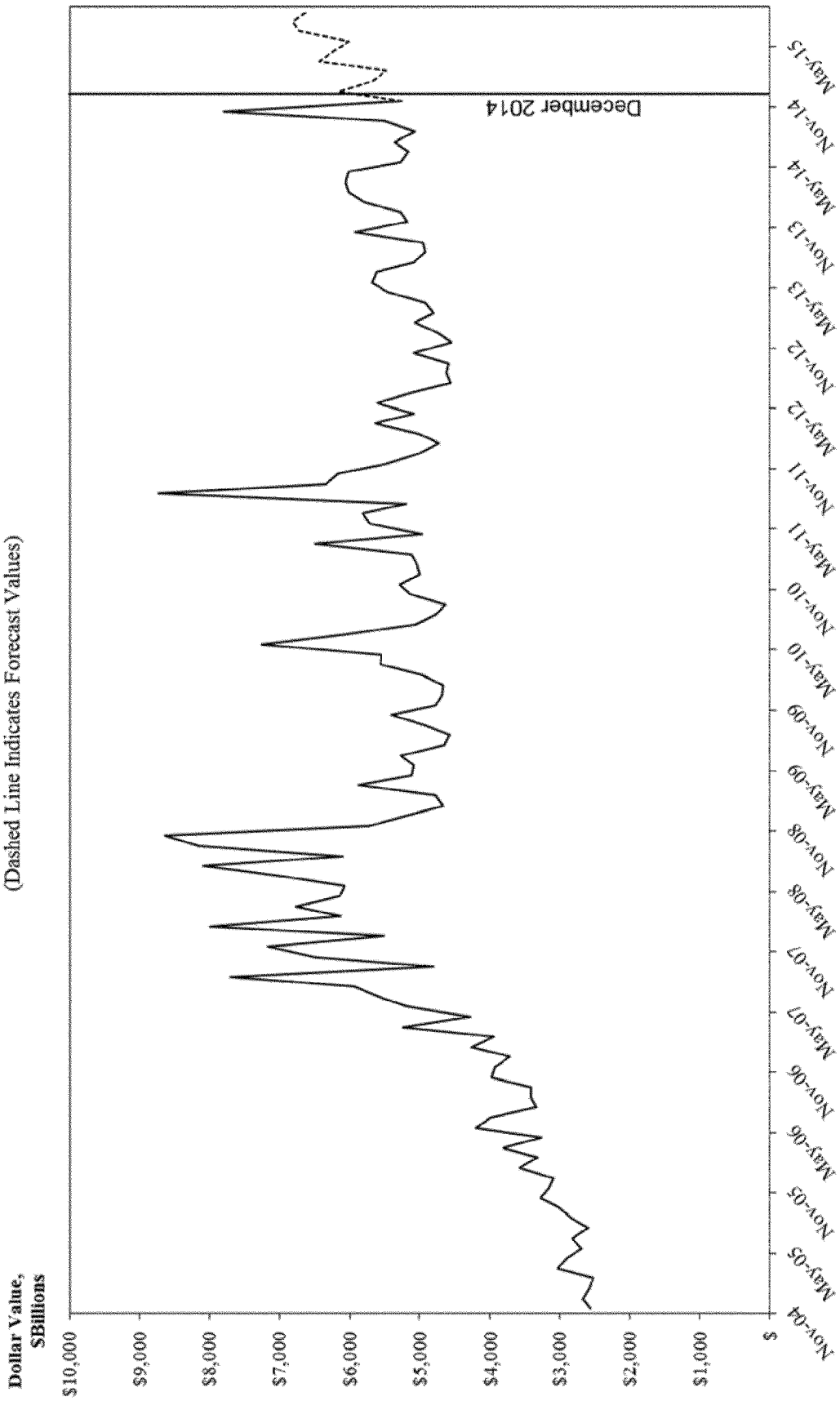
BILLING CODE 8011–01–P

**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.

[FR Doc. 2015–00858 Filed 1–20–15; 8:45 am]

BILLING CODE 8011–01–C

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–74051; File No. SR–NYSE–2014–59]**

## Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Amending Rule 13 and Related Rules Governing Order Types and Modifiers, as Modified by Partial Amendment No. 1

January 14, 2015.

On November 14, 2014, New York Stock Exchange LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Exchange Rule 13 and other Exchange rules governing order types and order modifiers. The proposed rule change was published in the **Federal Register** on December 4, 2014.[3] On December 22, 2014, the Exchange submitted Partial Amendment No. 1 to the Commission and filed the Partial Amendment No. 1 to the public comment file.[4] The Commission has received no other comment on the proposal.

Section 19(b)(2) of the Act[5] provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Partial Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[6] designates March 4, 2015, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–NYSE–2014–59).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[7]

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015–00836 Filed 1–20–15; 8:45 am]

BILLING CODE 8011–01–P

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 73703 (December 4, 2014), 79 FR 72039.

[4] *See* letter from Martha Redding, Chief Counsel, New York Stock Exchange, to Kevin M. O'Neill, Deputy Secretary, Commission, dated December 22, 2014.

[5] 15 U.S.C. 78s(b)(2).

[6] *Id.*

[7] 17 CFR 200.30–3(a)(31).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–74049; File No. SR–FINRA–2015–001]**

## Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Expiration Date of FINRA Rule 0180 (Application of Rules to Security-Based Swaps)

January 14, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on January 7, 2015, Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a ''non-controversial'' rule change under paragraph (f)(6) of Rule 19b–4 under the Act,[3] which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to extend the expiration date of FINRA Rule 0180 (Application of Rules to Security-Based Swaps) to February 11, 2016. FINRA Rule 0180 temporarily limits, with certain exceptions, the application of FINRA rules with respect to security-based swaps.

The text of the proposed rule change is available on FINRA's Web site at *http://www.finra.org,* at the principal office of FINRA and at the Commission's Public Reference Room.

### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

On July 1, 2011, the SEC issued an Order granting temporary exemptive relief (the ''Temporary Exemptions'') from compliance with certain provisions of the Exchange Act in connection with the revision, pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the ''Dodd-Frank Act''),[4] of the Exchange Act definition of ''security'' to encompass security-based swaps.[5] Consistent with the Commission's action, on July 8, 2011, FINRA filed for immediate effectiveness FINRA Rule 0180,[6] which, with certain exceptions, is intended to temporarily limit the

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6).

[4] Public Law 111–203, 124 Stat. 1376 (2010).

[5] *See* Securities Exchange Act Release No. 64795 (July 1, 2011), 76 FR 39927 (July 7, 2011) (Order Granting Temporary Exemptions Under the Securities Exchange Act of 1934 in Connection With the Pending Revision of the Definition of ''Security'' To Encompass Security-Based Swaps, and Request for Comment) (the ''Exemptive Release''). The term ''security-based swap'' is defined in Section 761 of the Dodd-Frank Act. *See also* Securities Exchange Act Release No. 67453 (July 18, 2012), 77 FR 48207 (August 13, 2012) (Further Definition of ''Swap,'' ''Security-Based Swap,'' and ''Security-Based Swap Agreement''; Mixed Swaps; Security-Based Swap Agreement Recordkeeping).

[6] *See* Securities Exchange Act Release No. 64884 (July 14, 2011), 76 FR 42755 (July 19, 2011) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change; File No. SR–FINRA–2011–033) (''FINRA Rule 0180 Notice of Filing''). *See also* Securities Exchange Act Release No. 71287 (January 10, 2014), 79 FR 2924 (January 16, 2014) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change; File No. SR–FINRA–2014–001) (extending the expiration date of FINRA Rule 0180 to February 11, 2015).