C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[11] At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's Internet comment form (*http://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include File Number SR–GEMX–2017–20 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–GEMX–2017–20. 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 Web site (*http://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 Web site 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–GEMX–2017–20, and should be submitted on or before June 26, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Eduardo A. Aleman,
Assistant Secretary.
[FR Doc. 2017–11503 Filed 6–2–17; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80816/May 31, 2017]

Order Making Fiscal Year 2017 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 May 5, 2017, the President signed into law the "Consolidated Appropriations Act, 2017," which includes a regular appropriation of $1,605,000,000 to the SEC for fiscal year 2017.

II. Fiscal Year 2017 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 2017[8] from an amount equal to the regular appropriation to the Commission for fiscal year 2017, 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]

The regular appropriation to the Commission for fiscal year 2017 is $1,605,000,000. The Commission estimates that it will collect $1,189,634,934 in fees for the period prior to the effective date of the new fee rate and $65,181 in assessments on

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[11] 15 U.S.C. 78s(b)(3)(A)(ii).

[12] 17 CFR 200.30–3(a)(12).

[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 March 2017. To calculate the dollar amount of covered sales from April 2017 to the effective date of the new fee rate, the Commission is using the methodology described in the Appendix A of this order.

[8] The Commission is using the same methodology it has used previously to estimate assessments on security futures transactions to be collected in fiscal year 2017. An explanation of the methodology appears in Appendix A.

[9] To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2017 following the effective date of the new fee rate, the Commission is using the methodology described in Appendix A of this order.

round turn transactions in security futures products during all of fiscal year 2017. Using the methodology described in Appendix A, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2017 to be $17,994,658,216,678.

The uniform adjusted rate is computed by dividing the residual fees to be collected of $415,299,885 by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year 2017 of $17,994,658,216,678; this results in a uniform adjusted rate for fiscal year 2017 of $23.10 per million.[10]

III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2017 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, 2016, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2017 is enacted.[11] The regular appropriation to the Commission for fiscal year 2017 was enacted on May 5, 2017, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on July 4, 2017.

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 $23.10 per $1,000,000 effective on July 4, 2017.

By the Commission.

Eduardo A. Aleman,

Assistant Secretary.

Appendix A

This appendix provides the methodology for determining the annual adjustment to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act for fiscal year 2017.

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[10] Appendix A shows the process of calculating the fiscal year 2017 annual adjustment and includes the data used by the Commission in making this adjustment.

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

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 2017.

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 2017 (less the sum of fees to be collected during fiscal year 2017 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2017) 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 2017, 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 March 2017, 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 2017

First, calculate the average daily dollar amount of covered sales ("ADS") for each month in the sample (February 2007–March 2017). The monthly total dollar amount of covered sales (exchange plus certain OTC markets) is presented in column C of Table A.

Next, model the monthly change in the natural logarithm of ADS as a first order autoregressive process ("AR(1)"), including monthly indicator variables to control for seasonality.

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[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 May 5, 2017. The first business day after this date was May 8, 2017. Data for March 2017 were due from the exchanges on April 14, 2017, while data for April 2017 were due on May 12, 2017. As a result, the Commission used March 2017 and earlier data to forecast volume for April 2017 and later months.

Use the estimated AR(1) model to forecast the monthly change in the log level of ADS. These percent changes can then be applied to obtain forecasts of the total dollar volume of covered sales. The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for total dollar volume of covered sales (column C). The sample spans ten years, from February 2007–March 2017.[13] 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 Δ LN ADS (shown in column E) as the log growth rate of ADS, that is, the difference between the natural logarithm of ADS in month *t* and its value in the prior month.

3. Estimate the AR(1) model

$$y_t = \beta y_{t-1} + \sum_{m=1}^{12} \alpha_m D_t^m + \varepsilon_t$$

with D_t^m representing monthly indicator variables, y_t representing the log growth rate in ADS (Δ LN ADS), and ε_t representing the error term for month *t*. The model can be estimated using standard commercially available software. The estimated parameter values are $\hat{\beta} = -0.2768$ and $\hat{\alpha}_1 - \hat{\alpha}_{12}$ as follows:

κ_1 (JAN) = 0.0636, $\hat{\alpha}_2$ (FEB) = 0.398, $\hat{\alpha}_3$ (MAR) = −0.0118, $\hat{\alpha}_4$ (APR) = 0.0593, $\hat{\alpha}_5$ (MAY) = 0.0388, $\hat{\alpha}_6$ (JUN) = 0.0123, $\hat{\alpha}_7$ (JUL) = −0.0444, $\hat{\alpha}_8$ (AUG) = 0.0029, $\hat{\alpha}_9$ (SEP) = 0.0349, $\hat{\alpha}_{10}$ (OCT) = 0.0474, $\hat{\alpha}_{11}$ (NOV) = −0.0141, $\hat{\alpha}_{12}$ (DEC) = −0.0820. The root-mean spared error (RMSE) of the regression is 0.1171.

4. For the first month calculate the forecasted value of the log growth rate of ADS as

$$\hat{y}_t = \hat{\beta} y_{t-1} + \sum_{m=1}^{12} \hat{\alpha}_m D_{mt}$$

For the next month use the forecasted value of the log growth rate of the first month to calculate the forecast of the next month. This process iterates until a forecast is generated for all remaining months in the fiscal year. These data appear in column F.

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[13] Because the model uses a one period lag in the *change* in the log level of average daily sales, two additional months of data are added to the table so that the model is estimated with 120 observations.

5. Assuming that the regression error in the AR(1) model is normally distributed, the expected percentage change in average daily dollar volume from month $t-1$ to month t is then given by the expression $\exp\left(\hat{\beta} y_{t-1} + \frac{1}{2}\sigma^2\right) - 1$, where σ denotes the root mean squared error of the regression (RMSE).

6. For instance, for April 2017, using the $\hat{\beta}$ parameter and the $\hat{\alpha}_4$ parameter (for April) above, and the change in the log-level ADS from March, 2017, we can estimate the change in the log growth in average daily sales as $\hat{\beta} y_{Mar} + \hat{\alpha}_{Apr} = \left((-0.2768 \times 0.0109) - 0.0593\right) = -0.0623$ This represents the estimated *change* in log average daily dollar volume for April 2017 relative to March 2017. To estimate the percent change in average daily sales from March 2017 to April 2017, use the formula shown in Step 5, above: $\exp\left(-0.0623 + \frac{1}{2}0.1171^2\right) - 1 = -0.0539.$ Apply this estimated percent change in ADS to the ADS for March 2017 to estimate the ADS for April 2017 as $\$289,646,170,197 \times (1 - 0.0539) = \$274,021,149,994$. Multiply this by the 19 trading days in April 2017 to obtain a total dollar volume forecast of $\$5,206,401,849,893$.

7. For May 2017, proceed in a similar fashion. Using the estimates for April 2017 along with the $\hat{\beta}$ parameter and the $\hat{\alpha}_5$ parameter (for May 2017) to generate a forecast for the one-month change in the log level of average daily sales. Convert the estimated log change in average daily sales to estimated percent change in ADS as in step 6, above to obtain a forecast ADS of $291,814,240,988. Multiply this figure by the 22 trading days in May 2017 to obtain a total dollar volume forecast of $6,419,913,301,735.

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 October 1, 2016 through July 3, 2017. The projected aggregate dollar amount of covered sales for this period is $54,570,409,807,040. Actual and projected fee collections at the current fee rate of $21.80 per million are $1,189,634,934.

2. Estimate the amount of assessments on security futures products collected from October 1, 2016 through September 30, 2017. First, calculate the average and the standard deviation of the change in log average daily sales, in column E, for the 120 months ending March 2017. The average is 0.001622 and the standard deviation is 0.124325. These are used to estimate an average growth rate in ADS using the formula $\exp\left(0.001622 + \frac{1}{2}0.124325^2\right) - 1$. This results in an average monthly increase of 0.939%. Apply this monthly increase to the last month for which single stock futures' assessments are available, which was $6,271.24, for March 2017. Estimate all subsequent months in fiscal year 2017 by applying the growth rate to the previously estimated monthly value, and sum the results. This totals $65,181 for the entire fiscal year.

3. Subtract the amounts $1,189,634,934 and $65,181 from the target off-setting collection amount set by Congress of $1,605,000,000, leaving $415,299,885 to be collected on dollar volume for the period July 4, 2017 through September 30, 2017.

4. Use Table A to estimate dollar volume for the period July 4, 2017 through September 30, 2017. The estimate is $17,994,658,216,678. Finally, compute the fee rate required to produce the additional $415,299,885 in revenue. This rate is $415,299,885 divided by $17,994,658,216,678 or 0.00002307906.

5. Round the result to the seventh decimal point, yielding a rate of 0.0000231 (or $23.10 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, 10/01/2016 to 06/30/2017 ($Millions)	$54,288,056
b. Baseline estimate of the aggregate dollar amount of sales, 07/01/2017 to 07/03/2017 ($Millions)	282,354
c. Baseline estimate of the aggregate dollar amount of sales, 07/04/2017 to 07/31/2017 ($Millions)	5,364,725
d. Baseline estimate of the aggregate dollar amount of sales, 08/01/2017 to 09/30/2017 ($Millions)	12,629,933
e. Estimated collections in assessments on security futures products in fiscal year 2017 ($Millions)	0.065
f. Implied fee rate (($1,605,000,000 − $21.80 * (a + b) − e)/(c + d)	23.10

(A) Month	(B) Number of trading days in month	(C) Total dollar amount of sales	(D) Average daily dollar amount of sales (ADS)	(E) Δ LN ADS	(F) Forecast Δ LN ADS	(G) Forecast average daily dollar amount of sales	(H) Forecast total dollar amount of sales
Feb–07 ..	19	3,946,799,860,532	207,726,308,449	#N/A			
Mar–07 ..	22	5,245,051,744,090	238,411,442,913	0.13778			
Apr–07 ..	20	4,274,665,072,437	213,733,253,622	−0.10927			
May–07 ..	22	5,172,568,357,522	235,116,743,524	0.09535			
Jun–07 ..	21	5,586,337,010,802	266,016,048,133	0.12347			
Jul–07 ...	21	5,938,330,480,139	282,777,641,911	0.06110			
Aug–07 ..	23	7,713,644,229,032	335,375,836,045	0.17059			
Sep–07 ..	19	4,805,676,596,099	252,930,347,163	−0.28214			
Oct–07 ..	23	6,499,651,716,225	282,593,552,879	0.11090			
Nov–07 ..	21	7,176,290,763,989	341,728,131,619	0.19001			
Dec–07 ..	20	5,512,903,594,564	275,645,179,728	−0.21490			
Jan–08 ..	21	7,997,242,071,529	380,821,051,025	0.32322			
Feb–08 ..	20	6,139,080,448,887	306,954,022,444	−0.21563			
Mar–08 ..	20	6,767,852,332,381	338,392,616,619	0.09751			
Apr–08 ..	22	6,150,017,772,735	279,546,262,397	−0.19104			
May–08 ..	21	6,080,169,766,807	289,531,893,657	0.03510			
Jun–08 ..	21	6,962,199,302,412	331,533,300,115	0.13546			
Jul–08 ...	22	8,104,256,787,805	368,375,308,537	0.10537			
Aug–08 ..	21	6,106,057,711,009	290,764,652,905	−0.23659			
Sep–08 ..	21	8,156,991,919,103	388,428,186,624	0.28959			
Oct–08 ..	23	8,644,538,213,244	375,849,487,532	−0.03292			
Nov–08 ..	19	5,727,998,341,833	301,473,596,939	−0.22051			
Dec–08 ..	22	5,176,041,317,640	235,274,605,347	−0.24793			
Jan–09 ..	20	4,670,249,433,806	233,512,471,690	−0.00752			

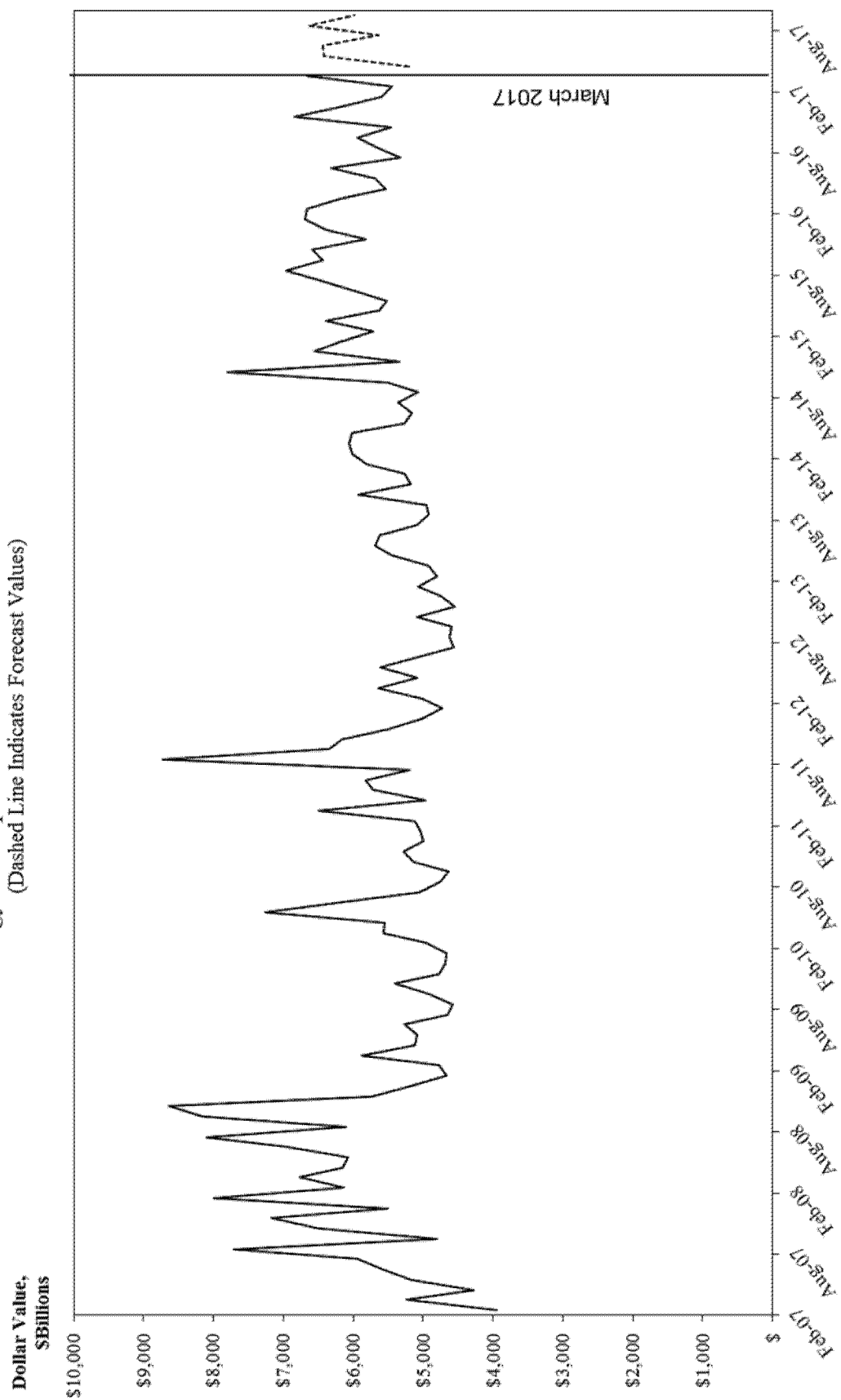| (A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Month	Number of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	Δ LN ADS	Forecast Δ LN ADS	Forecast average daily dollar amount of sales	Forecast total dollar amount of sales
Feb–09 ..	19	4,771,470,184,048	251,130,009,687	0.07274	....	....	....
Mar–09 ..	22	5,885,594,284,780	267,527,012,945	0.06325	....	....	....
Apr–09 ..	21	5,123,665,205,517	243,984,057,406	−0.09212	....	....	....
May–09 ..	20	5,086,717,129,965	254,335,856,498	0.04155	....	....	....
Jun–09 ..	22	5,271,742,782,609	239,624,671,937	−0.05958	....	....	....
Jul–09 ...	22	4,659,599,245,583	211,799,965,708	−0.12343	....	....	....
Aug–09 ..	21	4,582,102,295,783	218,195,347,418	0.02975	....	....	....
Sep–09 ..	21	4,929,155,364,888	234,721,684,042	0.07301	....	....	....
Oct–09 ..	22	5,410,025,301,030	245,910,240,956	0.04657	....	....	....
Nov–09 ..	20	4,770,928,103,032	238,546,405,152	−0.03040	....	....	....
Dec–09 ..	22	4,688,555,303,171	213,116,150,144	−0.11273	....	....	....
Jan–10 ..	19	4,661,793,708,648	245,357,563,613	0.14088	....	....	....
Feb–10 ..	19	4,969,848,578,023	261,570,977,791	0.06399	....	....	....
Mar–10 ..	23	5,563,529,823,621	241,892,601,027	−0.07821	....	....	....
Apr–10 ..	21	5,546,445,874,917	264,116,470,234	0.08790	....	....	....
May–10 ..	20	7,260,430,376,294	363,021,518,815	0.31807	....	....	....
Jun–10 ..	22	6,124,776,349,285	278,398,924,967	−0.26541	....	....	....
Jul–10 ...	21	5,058,242,097,334	240,868,671,302	−0.14480	....	....	....
Aug–10 ..	22	4,765,828,263,463	216,628,557,430	−0.10607	....	....	....
Sep–10 ..	21	4,640,722,344,586	220,986,778,314	0.01992	....	....	....
Oct–10 ..	21	5,138,411,712,272	244,686,272,013	0.10187	....	....	....
Nov–10 ..	21	5,279,700,881,901	251,414,327,710	0.02713	....	....	....
Dec–10 ..	22	4,998,574,681,208	227,207,940,055	−0.10124	....	....	....
Jan–11 ..	20	5,043,391,121,345	252,169,556,067	0.10424	....	....	....
Feb–11 ..	19	5,114,631,590,581	269,191,136,346	0.06532	....	....	....
Mar–11 ..	23	6,499,355,385,307	282,580,668,926	0.04854	....	....	....
Apr–11 ..	20	4,975,954,868,765	248,797,743,438	−0.12732	....	....	....
May–11 ..	21	5,717,905,621,053	272,281,220,050	0.09020	....	....	....
Jun–11 ..	22	5,820,079,494,414	264,549,067,928	−0.02881	....	....	....
Jul–11 ...	20	5,189,681,899,635	259,484,094,982	−0.01933	....	....	....
Aug–11 ..	23	8,720,566,877,109	379,155,081,613	0.37925	....	....	....
Sep–11 ..	21	6,343,578,147,811	302,075,149,896	−0.22727	....	....	....
Oct–11 ..	21	6,163,272,963,688	293,489,188,747	−0.02884	....	....	....
Nov–11 ..	21	5,493,906,473,584	261,614,593,980	−0.11497	....	....	....
Dec–11 ..	21	5,017,867,255,600	238,946,059,790	−0.09063	....	....	....
Jan–12 ..	20	4,726,522,206,487	236,326,110,324	−0.01103	....	....	....
Feb–12 ..	20	5,011,862,514,132	250,593,125,707	0.05862	....	....	....
Mar–12 ..	22	5,638,847,967,025	256,311,271,228	0.02256	....	....	....
Apr–12 ..	20	5,084,239,396,560	254,211,969,828	−0.00822	....	....	....
May–12	22	5,611,638,053,374	255,074,456,972	0.00339	....	....	....
Jun–12 ..	21	5,121,896,896,362	243,899,852,208	−0.04480	....	....	....
Jul–12 ...	21	4,567,519,314,374	217,500,919,732	−0.11455	....	....	....
Aug–12 ..	23	4,621,597,884,730	200,939,038,467	−0.07920	....	....	....
Sep–12 ..	19	4,598,499,962,682	242,026,313,825	0.18604	....	....	....
Oct–12 ..	21	5,095,175,588,310	242,627,408,967	0.00248	....	....	....
Nov–12 ..	21	4,547,882,974,292	216,565,855,919	−0.11363	....	....	....
Dec–12 ..	20	4,744,922,754,360	237,246,137,718	0.09120	....	....	....
Jan–13 ..	21	5,079,603,817,496	241,885,896,071	0.01937	....	....	....
Feb–13 ..	19	4,800,663,527,089	252,666,501,426	0.04360	....	....	....
Mar–13 ..	20	4,917,701,839,870	245,885,091,993	−0.02721	....	....	....
Apr–13 ..	22	5,451,358,637,079	247,789,028,958	0.00771	....	....	....
May–13	22	5,681,788,831,869	258,263,128,721	0.04140	....	....	....
Jun–13 ..	20	5,623,545,462,226	281,177,273,111	0.08501	....	....	....
Jul–13 ...	22	5,083,861,509,754	231,084,614,080	−0.19620	....	....	....
Aug–13 ..	22	4,925,611,193,095	223,891,417,868	−0.03162	....	....	....
Sep–13 ..	20	4,959,197,626,713	247,959,881,336	0.10211	....	....	....
Oct–13 ..	23	5,928,804,028,970	257,774,088,216	0.03882	....	....	....
Nov–13 ..	20	5,182,024,612,049	259,101,230,602	0.00514	....	....	....
Dec–13 ..	21	5,265,282,994,173	250,727,761,627	−0.03285	....	....	....
Jan–14 ..	21	5,808,700,114,288	276,604,767,347	0.09822	....	....	....
Feb–14 ..	19	6,018,926,931,054	316,785,627,950	0.13564	....	....	....
Mar–14 ..	21	6,068,617,342,988	288,981,778,238	−0.09186	....	....	....
Apr–14 ..	21	6,013,948,953,528	286,378,521,597	−0.00905	....	....	....
May–14	21	5,265,594,447,318	250,742,592,729	−0.13289	....	....	....
Jun–14 ..	21	5,159,506,989,669	245,690,809,032	−0.02035	....	....	....
Jul–14 ...	22	5,364,099,567,460	243,822,707,612	−0.00763	....	....	....
Aug–14 ..	21	5,075,332,147,677	241,682,483,223	−0.00882	....	....	....
Sep–14 ..	21	5,507,943,363,243	262,283,017,297	0.08180	....	....	....
Oct–14 ..	23	7,796,638,035,879	338,984,262,430	0.25653	....	....	....
Nov–14 ..	19	5,340,847,027,697	281,097,211,984	−0.18725	....	....	....
Dec–14 ..	22	6,559,110,068,128	298,141,366,733	0.05887	....	....	....
Jan–15 ..	20	6,185,619,541,044	309,280,977,052	0.03668	....	....	....
Feb–15 ..	19	5,723,523,235,641	301,238,065,034	−0.02635	....	....	....
Mar–15 ..	22	6,395,046,297,249	290,683,922,602	−0.03566	....	....	....
Apr–15 ..	21	5,625,548,298,004	267,883,252,286	−0.08169	....	....	....
May–15	20	5,521,351,972,386	276,067,598,619	0.03009	....	....	....
Jun–15 ..	22	6,005,521,460,806	272,978,248,218	−0.01125	....	....	....
Jul–15 ...	22	6,493,670,315,390	295,166,832,518	0.07815	....	....	....
Aug–15 ..	21	6,963,901,249,270	331,614,345,203	0.11643	....	....	....

(A) Month	(B) Number of trading days in month	(C) Total dollar amount of sales	(D) Average daily dollar amount of sales (ADS)	(E) Δ LN ADS	(F) Forecast Δ LN ADS	(G) Forecast average daily dollar amount of sales	(H) Forecast total dollar amount of sales
Sep–15 ..	21	6,434,496,770,897	306,404,608,138	−0.07907			
Oct–15 ..	22	6,592,594,708,082	299,663,395,822	−0.02225			
Nov–15 ..	20	5,822,824,015,945	291,141,200,797	−0.02885			
Dec–15 ..	22	6,384,337,478,801	290,197,158,127	−0.00325			
Jan–16 ..	19	6,696,059,796,055	352,424,199,792	0.19428			
Feb–16 ..	20	6,659,878,908,747	332,993,945,437	−0.05671			
Mar–16 ..	22	6,161,943,754,542	280,088,352,479	−0.17302			
Apr–16 ..	21	5,541,076,988,322	263,860,808,968	−0.05968			
May–16	21	5,693,520,415,112	271,120,019,767	0.02714			
Jun–16 ..	22	6,317,212,852,759	287,146,038,762	0.05743			
Jul–16 ...	20	5,331,797,261,269	266,589,863,063	−0.07428			
Aug–16 ..	23	5,635,976,607,786	245,042,461,208	−0.08428			
Sep–16 ..	21	5,942,072,286,976	282,955,823,189	0.14386			
Oct–16 ..	21	5,460,906,573,682	260,043,170,175	−0.08444			
Nov–16 ..	21	6,845,287,809,886	325,966,086,185	0.22595			
Dec–16 ..	21	6,208,579,880,985	295,646,660,999	−0.09763			
Jan–17 ..	20	5,598,200,907,603	279,910,045,380	−0.05470			
Feb–17 ..	19	5,443,426,609,533	286,496,137,344	0.02326			
Mar–17 ..	23	6,661,861,914,530	289,646,170,197	0.01094			
Apr–17 ..	19				−0.0623	274,021,149,994	5,206,401,849,893
May–17 ..	22				0.0561	291,814,240,988	6,419,913,301,735
Jun–17 ..	22				−0.0032	292,885,318,930	6,443,477,016,454
Jul–17 ...	20				−0.0435	282,353,942,739	5,647,078,854,776
Aug–17 ..	23				0.0149	288,570,007,274	6,637,110,167,312
Sep–17 ..	20				0.0308	299,641,156,866	5,992,823,137,329

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. 2017–11555 Filed 6–2–17; 8:45 am]

BILLING CODE 8011–01–C

SMALL BUSINESS ADMINISTRATION

National Small Business Development Centers Advisory Board

AGENCY: U.S. Small Business Administration.

ACTION: Notice of open Federal Advisory Committee meetings.

SUMMARY: The SBA is issuing this notice to announce the location, date, time and agenda for July and August meetings of the Federal Advisory Committee for the Small Business Development Centers Program. The meetings will be open to the public; however, advance notice of attendance is required.

DATES:

Tuesday, July 18, 2017, at 1:00 p.m. EST
Tuesday, August 15, 2017, at 1:00 p.m. EST

ADDRESSES: All meetings will be held via conference call.

FOR FURTHER INFORMATION CONTACT: Monika Nixon, Office of Small Business Development Center, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416; *monika.nixon@sba.gov.*

If anyone wishes to be a listening participant or would like to request accommodations, please contact Monika Nixon at the information above.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a) of the Federal Advisory Committee Act (5 U.S.C. Appendix 2), SBA announces the meetings of the National SBDC Advisory Board. This Board provides advice and counsel to the SBA Administrator and Associate Administrator for Small Business Development Centers.

The purpose of the meetings is to discuss the following issues pertaining to the SBDC Program:

SBA Update
Annual Meetings
Board
Assignments
Member Roundtable

Richard Kingan,
Acting White House Liaison.

[FR Doc. 2017–11490 Filed 6–2–17; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15142 and #15143]

Nevada Disaster #NV–00046

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Nevada dated 05/25/2017.

Incident: Severe Winter Storms, Flooding and Mudslides.

Incident Period: 02/05/2017 through 02/22/2017.

DATES: *Effective Date:* 05/25/2017.

Physical Loan Application Deadline Date: 07/24/2017.

Economic Injury (EIDL) Loan Application Deadline Date: 02/26/2018.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Elko
Contiguous Counties:
    Nevada: Eureka, Humboldt, Lander, White Pine
    Idaho: Cassia, Owyhee, Twin Falls
    Utah: Box Elder, Tooele
    The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	3.750
Homeowners Without Credit Available Elsewhere	1.875
Businesses With Credit Available Elsewhere	6.300
Businesses Without Credit Available Elsewhere	3.150
Non-Profit Organizations With Credit Available Elsewhere ...	2.500
Non-Profit Organizations Without Credit Available Elsewhere	2.500
For Economic Injury:	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	3.150
Non-Profit Organizations Without Credit Available Elsewhere	2.500

The number assigned to this disaster for physical damage is 15142B and for economic injury is 151430.

The States which received an EIDL Declaration # are Nevada, Idaho, Utah.

(Catalog of Federal Domestic Assistance Number 59008)

Dated: May 25, 2017.

Linda E. McMahon,
Administrator.

[FR Doc. 2017–11566 Filed 6–2–17; 8:45 am]

BILLING CODE 8025–01–P

DEPARTMENT OF STATE

[Public Notice: 10015]

Biodiversity Beyond National Jurisdiction Public Meeting

AGENCY: Department of State.

ACTION: Notice of public meeting.

SUMMARY: The Department of State will hold an information session regarding issues related to a July United Nations meeting concerning marine biodiversity in areas beyond national jurisdiction.

DATES: The meeting will be held on June 13, 2017, 2:00 p.m.–3:30 p.m.

ADDRESSES: The meeting will be held at the Harry S. Truman Main State Building, Room 3940, 2201 C Street NW., Washington, DC 20520.

FOR FURTHER INFORMATION CONTACT: If you would like to participate in this meeting, please send your (1) name, (2) organization/affiliation, (3) email address, and (4) phone number, as well as any requests for reasonable accommodation, to Elizabeth Kim at *KimEAB@state.gov* or 202–647–4824. This information is being collected pursuant to 22 U.S.C. 2651a and 22 U.S.C. 4802 for the purpose of screening and pre-clearing participants to enter the host venue at the U.S. Department of State, in line with standard security procedures for events of this size. The Department of State will use this information consistent with the routine uses set forth in the System of Records Notices for Protocol Records (STATE-33) and Security Records (State–36). Provision of this information is voluntary, but failure to provide accurate information may impede your ability to register for the event.

SUPPLEMENTARY INFORMATION: In July 2017, the United States will participate in a two-week meeting of the United Nations General Assembly (UNGA) Preparatory Committee on the conservation and sustainable use of marine biological diversity beyond areas of national jurisdiction. This fourth meeting of the Preparatory Committee will end a two-year process established by the UNGA to make substantive recommendations on the elements of a draft text of a legally binding instrument on the conservation and sustainable use