Portfolio is in the best interests of the Money Market Portfolio and its shareholders. The minutes of the meeting of the Board at which this approval was given must reflect in detail the reasons for the Board's determination. The Board will review no less frequently than annually each Money Market Portfolio's participation in transactions conducted pursuant to the exemption during the prior year and determine whether the Money Market Portfolio's participation in such transactions continues to be in the best interests of the Money Market Portfolio and its shareholders. Such review will include (but not be limited to): (a) A comparison of the volume of transactions in each type of security conducted pursuant to the exemption to the market presence of DBSI in the market for that type of instrument, which market data may be based on good faith estimates to the extent that current formal data is not reasonably available, and (b) a determination that the Money Market Portfolios are maintaining appropriate trading relationships with other sources for each type of security to ensure that there are appropriate sources for the quotations required by condition 4. The minutes of the meeting of the Board at which such determinations are made will reflect in detail the reasons for the Board's determinations.

12. Scope of Exemption—Applicants expressly acknowledge that any order issued on the application would grant relief from section 17(a) of the Act only, and would not grant relief from any other section of, or rule under, the Act including, without limitation, Rule 2a– 7.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill,

Deputy Secretary. [FR Doc. 2012–22017 Filed 9–6–12; 8:45 am] BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33–9357; 34–67771/August 31, 2012]

Order Making Fiscal Year 2013 Annual Adjustments to Registration Fee Rates

I. Background

The Commission collects fees under various provisions of the securities laws. Section 6(b) of the Securities Act of 1933 ("Securities Act") requires the Commission to collect fees from issuers on the registration of securities.¹ Section 13(e) of the Securities Exchange Act of 1934 ("Exchange Act") requires the Commission to collect fees on specified repurchases of securities.² Section 14(g) of the Exchange Act requires the Commission to collect fees on proxy solicitations and statements in corporate control transactions.³

The Investor and Capital Markets Fee Relief Act of 2002 ("Fee Relief Act")⁴ required the Commission to make annual adjustments to the fee rates applicable under these sections for each of the fiscal years 2003 through 2011 in an attempt to generate collections equal to yearly targets specified in the statute.⁵ Under the Fee Relief Act, each year's fee rate was announced on the preceding April 30, and took effect five days after the date of enactment of the Commission's regular appropriation.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")⁶ changed many of the provisions related to these fees. The Dodd-Frank Act created new annual collection targets for FY 2012 and thereafter. It also changed the date by which the Commission must announce a new fiscal year's fee rate (August 31) and the date on which the new rate takes effect (October 1).

II. Fiscal Year 2013 Annual Adjustment to the Fee Rate

Section 6(b)(2) of the Securities Act, as amended by the Dodd-Frank Act, requires the Commission to make an annual adjustment to the fee rate applicable under Section 6(b).⁷ The annual adjustment to the fee rate under Section 6(b) of the Securities Act also sets the annual adjustment to the fee rates under Sections 13(e) and 14(g) of the Exchange Act.⁸

Section 6(b)(2) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 2013. Specifically, the Commission must adjust the fee rate under Section 6(b) to a "rate that, when applied to the baseline estimate of the aggregate maximum offering prices for

⁴Public Law 107–123, 115 Stat. 2390 (2002). ⁵ See 15 U.S.C. 77f(b)(5), 77f(b)(6), 78m(e)(5),

78m(e)(6), 78n(g)(5) and 78n(g)(6). ⁶ Public Law 111–203, 124 Stat.1376 (2010).

7 15 U.S.C. 777(b)(2). The annual adjustments are designed to adjust the fee rate in a given fiscal year so that, when applied to the aggregate maximum offering price at which securities are proposed to be offered for the fiscal year, it is reasonably likely to produce total fee collections under Section 6(b) equal to the "target fee collection amount" specified in Section 6(b)(6)(A) for that fiscal year.

⁸ 15 U.S.C. 78m(e)(4) and 15 U.S.C. 78n(g)(4).

[fiscal year 2013], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target fee collection amount for [fiscal year 2013]." That is, the adjusted rate is determined by dividing the "target fee collection amount" for fiscal year 2013 by the "baseline estimate of the aggregate maximum offering prices" for fiscal year 2013.

Section 6(b)(6)(A) specifies that the "target fee collection amount" for fiscal year 2013 is \$455,000,000. Section 6(b)(6)(B) defines the "baseline estimate of the aggregate maximum offering price" for fiscal year 2013 as "the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during [fiscal year 2013] as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget * * *

To make the baseline estimate of the aggregate maximum offering price for fiscal year 2013, the Commission used a methodology similar to that developed in consultation with the Congressional Budget Office ("CBO") and Office of Management and Budget ("OMB") to project the aggregate offering price for purposes of the fiscal year 2012 annual adjustment.9 Using this methodology, the Commission determines the "baseline estimate of the aggregate maximum offering price" for fiscal year 2013 to be \$3,336,846,226,098.10 Based on this estimate, the Commission calculates the fee rate for fiscal 2013 to be \$136.40 per million. This adjusted fee rate applies to Section 6(b) of the Securities Act, as well as to Sections 13(e) and 14(g) of the Exchange Act.

III. Effective Dates of the Annual Adjustments

The fiscal year 2013 annual adjustments to the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the

¹⁰ Appendix A explains how we determined the "baseline estimate of the aggregate maximum offering price" for fiscal year 2013 using our methodology, and then shows the purely arithmetical process of calculating the fiscal year 2013 annual adjustment based on that estimate. The appendix includes the data used by the Commission in making its "baseline estimate of the aggregate maximum offering price" for fiscal year 2013.

¹15 U.S.C. 77f(b).

²15 U.S.C. 78m(e).

^{3 15} U.S.C. 78n(g).

⁹For the fiscal year 2011 estimate, the Commission used a ten-year series of monthly observations ending in March 2011. For fiscal year 2012, the Commission used a ten-year series ending in July 2011. For fiscal year 2013, the Commission used a ten-year series ending in July 2012.

Exchange Act will be effective on October 1, 2012.¹¹

IV. Conclusion

Accordingly, pursuant to Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act,¹²

It is hereby ordered that the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act shall be \$136.40 per million effective on October 1, 2012.

By the Commission.

Elizabeth M. Murphy, Secretary.

Appendix A

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Congress has, among other things, established a target amount of monies to be collected from fees charged to issuers based on the value of their registrations. This appendix provides the formula for determining such fees, which the Commission adjusts annually. Congress has mandated that the Commission determine these fees based on the "aggregate maximum offering prices," which measures the aggregate dollar amount of securities registered with the Commission over the course of the year. In order to maximize the likelihood that the amount of monies targeted by Congress will be collected, the fee rate must be set to reflect projected aggregate maximum offering prices. As a percentage, the fee rate equals the ratio of the target amounts of monies to the projected aggregate maximum offering prices.

For 2013, the Commission has estimated the aggregate maximum offering prices by projecting forward the trend established in the previous decade. More specifically, an ARIMA model was used to forecast the value of the aggregate maximum offering prices for months subsequent to July 2012, the last month for which the Commission has data on the aggregate maximum offering prices.

The following sections describe this process in detail.

A. Baseline Estimate of the Aggregate Maximum Offering Prices for Fiscal Year 2013

First, calculate the aggregate maximum offering prices (AMOP) for each month in the sample (July 2002–July 2012). Next, calculate the percentage change in the AMOP from month to month.

Model the monthly percentage change in AMOP as a first order moving average process. The moving average approach allows one to model the effect that an exceptionally high (or low) observation of AMOP tends to be followed by a more "typical" value of AMOP.

Use the estimated moving average model to forecast the monthly percent change in AMOP. These percent changes can then be applied to obtain forecasts of the total dollar value of registrations. The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for AMOP. The sample spans ten years, from July 2002 to July 2012.

2. Divide each month's AMOP (column C) by the number of trading days in that month (column B) to obtain the average daily AMOP (AAMOP, column D).

3. For each month t, the natural logarithm of AAMOP is reported in column E.

4. Calculate the change in log(AAMOP) from the previous month as $\Delta_t = \log (AAMOP_t) - \log(AAMOP_{t-1})$. This approximates the percentage change. 5. Estimate the first order moving average model $\Delta_t = \alpha + \beta e_{t-1} + e_t$, where e_t denotes the forecast error for month t. The forecast error is simply the difference between the one-month ahead forecast and the actual realization of Δ_t . The forecast error is expressed as $e_t = \Delta_t - \alpha - \beta e_{t-1}$. The model can be estimated using standard commercially available software. Using least squares, the estimated parameter values are α =0.0016886 and β =-0.85600.

6. For the month of August 2012 forecast $\Delta_t = \frac{8}{12} = \alpha + \beta e_t = \frac{7}{12}$. For all subsequent months, forecast $\Delta_t = \alpha$.

7. Calculate forecasts of log(AAMOP). For example, the forecast of log(AAMOP) for October 2012 is given by FLAAMOP $_{t} = {}^{10}\!/_{12}$ = log(AAMOP $_{t} = {}^{7}\!/_{12}$) + $\Delta_{t} = {}^{8}\!/_{12}$ + $\Delta_{t} = {}^{9}\!/_{12}$ + $\Delta_{t} = {}^{10}\!/_{12}$.

8. Under the assumption that e_t is normally distributed, the n-step ahead forecast of AAMOP is given by $exp(FLAAMOP_t + \sigma_n^2/2)$, where σ_n denotes the standard error of the n-step ahead forecast.

9. For October 2012, this gives a forecast AAMOP of \$13.0 billion (Column I), and a forecast AMOP of \$299.4 billion (Column J).

10. Iterate this process through September 2013 to obtain a baseline estimate of the aggregate maximum offering prices for fiscal year 2013 of \$3,336,846,226,098.

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

1. Using the data from Table A, estimate the aggregate maximum offering prices between 10/1/12 and 9/30/13 to be \$3,336,846,226,098.

2. The rate necessary to collect the target \$455,000,000 in fee revenues set by Congress is then calculated as: $$455,000,000 \div$ \$3,336,846,226,098=0.000136356.

3. Round the result to the seventh decimal point, yielding a rate of 0.0001364 (or \$136.40 per million).

BILLING CODE 8011-01-P

¹¹ 15 U.S.C. 77f(b)(4), 15 U.S.C. 78m(e)(6) and 15 U.S.C. 78n(g)(6).

¹² 15 U.S.C. 77f(b), 78m(e) and 78n(g).

Fee rate calculation.	
a. Baseline estimate of the aggregate maximum offering prices, 10/1/12 to 9/30/13 (\$Millions)	3,336,846
b. Implied fee rate (\$455 Million / a)	\$136.40

Data									
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)	(ſ)
Month	# of Trading Days in Month	Aggregate Maximum Offering Prices, in \$Millions	Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	log(AAMOP)	Change in AAMOP	Forecast log(AAMOP)	Standard Error	Forecast AAMOP, in \$Millions	Forecast Aggregate Maximum Offering Prices, in \$Millions
Jul-02	22	208,638	9,484	22.973					
Aug-02	22	265,750	12,080	23.215	0.242				
Sep-02	20	109,565	5,478	22.424	-0.791				
Oct-02	23	179,374	7,799	22.777	0.353				
Nov-02	20	243,590	12,179	23.223	0.446				
Dec-02	21	212,838	10,135	23.039	-0.184				
Jan-03	21	201,839	9,611	22.986	-0.053				
Feb-03	19	144,642	7,613	22.753	-0.233				
Mar-03	21	444,331	21,159	23.775	1.022				
Apr-03	21	142,373	6,780	22.637	-1.138				
May-03	21	328,792	15,657	23.474	0.837				
Jun-03	21	281,580	13,409	23.319	-0.155				
Jul-03	22	304,383	13,836	23.351	0.031				
Aug-03	21	328,351	15,636	23.473	0.122				
Sep-03	21	459,563	21,884	23.809	0.336				
Oct-03	23	285,039	12,393	23.240	-0.569				
Nov-03	19	257,779	13,567	23.331	0.091				
Dec-03	22	244,998	11,136	23.133	-0.197				
Jan-04	20	369,784	18,489	23.640	0.507				
Feb-04	19	221,517	11,659	23.179	-0.461				
Mar-04	23	448,543	19,502	23.694	0.514				
Apr-04	21	260,029	12,382	23.240	-0.454				
May-04	20	227,239	11,362	23.154	-0.086				
Jun-04	21	370,668	17,651	23.594	0.441				
Jul-04	21	305,519	14,549	23.401	-0.193				
Aug-04	22	179,688	8,168	22.823	-0.577				
Sep-04	21	357,007	17,000	23.556	0.733				

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21 363.406 17,305 23.574 22 570,918 25.961 23.979 20 375,484 18,774 23.656 21 38.922 17,838 23.656 22 590,862 26,867 23.014 21 238,922 17,838 23.616 21 233,652 26,867 24.014 21 232,016 13,429 23.667 21 323,655 15,412 23.863 22 517,022 23.501 23.893 23 605,534 26,338 23.468 21 312,281 14,871 23.863 21 312,341 21,331 23.348 21 312,441 23.863 23.468 21 312,441 23.863 23.468 21 312,441 23.863 23.468 21 312,444 23.864 23.468 21 21,441 23.866 23.468 22	Oct-04	21	254,489	12,119	23.218	-0.338	
22 570,918 26,961 23.976 19 238,922 17,43 23.665 19 338,922 17,838 23.665 21 238,922 17,838 23.665 21 222 590,862 26,837 23.665 21 223,652 15,412 23.363 22 517,022 23.61 23.394 23 605,534 26,378 23.468 23 605,534 26,378 23.363 21 21 192,736 9,178 23.463 21 21 192,736 9,178 23.463 21 21 192,736 14,673 23.467 21 192,736 12,314 23.467 23.467 21 192,736 12,314 23.467 23.467 21 21,314 56,656 12,314 23.467 21 22 14,673 23.467 24.67 21 23 56,166 1	Nov-04	21	363,406	17,305	23.574	0.356	
20 37,5,484 18,774 23,666 19 338,922 17,388 23,606 21 280,882 26,867 24,014 21 282,018 13,429 23,3321 21 282,018 13,429 23,345 21 233,652 15,412 23,346 21 323,652 15,412 23,346 22 517,022 23,511 23,343 22 60,534 24,548 23,469 23 21 312,341 23,433 21 192,736 14,673 23,439 21 312,341 14,673 23,439 21 192,736 17,343 24,667 21 308,134 14,673 23,439 21 301,446 15,866 23,487 22 19 21,332 23,403 23 23 23,403 23,403 23 23 23,403 23,487 23 22 <td>Dec-04</td> <td>22</td> <td>570,918</td> <td>25,951</td> <td>23.979</td> <td>0.405</td> <td></td>	Dec-04	22	570,918	25,951	23.979	0.405	
19 338,922 17,838 23.665 21 280,862 26,857 24.014 21 282,018 13,429 23.331 21 282,018 13,429 23.345 21 223,652 15,412 23.405 21 323,652 15,412 23.346 22 517,022 23.501 23.346 22 517,025 23.543 23.346 22 517,025 23.543 23.405 23 21 192,736 23.405 21 192,736 17,313 23.405 21 192,736 17,313 23.405 21 192,736 17,314 23.436 21 192,736 11,824 23.465 21 192,736 11,824 23.467 21 23 23.405 23.467 21 21,134 21,437 23.467 22 23 23.466 23.467 23 23	Jan-05	20	375,484	18,774	23.656	-0.324	
22 590,862 26,857 24014 21 282,018 13,429 23,321 21 323,652 15,412 23,458 21 323,652 15,412 23,458 21 222 517,022 23,501 23,458 220 220 457,487 22,814 23,853 220 212 605,534 26,328 23,363 23 201 27,861 23,863 23,363 20 21 312,281 14,871 23,363 21 21 312,314 26,326 23,461 21 21 314,473 23,463 23,463 21 213,44 55,667 24,667 23,467 21 213,41 51,667 23,468 23,468 21 213,41 11,617 23,463 23,468 21 213,41 11,617 23,463 23,468 21 213,41 11,617 23,468 23,468	Feb-05	19	338,922	17,838	23.605	-0.051	
21 282,018 13,429 233,21 21 323,652 15,412 23,458 21 323,652 15,412 23,458 220 457,487 23,458 23,833 220 457,487 22,814 23,853 220 22,03 14,871 23,853 233 660,534 26,328 23,343 231 231 14,871 23,853 231 21 14,871 23,433 231 21 14,871 23,433 231 21 14,871 23,434 231 21 14,673 23,434 231 23,445 14,673 23,446 231 23,445 11,824 23,467 232 25,646 11,824 23,468 233 233 23,463 23,463 233 233 23,463 23,463 233 233 23,463 23,463 233 23,4143	Mar-05	22	590,862	26,857	24.014	0.409	
21 323,652 15,412 23.468 22 517,022 23.501 23.863 22 457,487 23.81 23.863 20 457,487 23.81 23.863 21 312.281 14,871 23.423 21 312.281 14,871 23.423 21 312.281 14,871 23.423 21 312.281 14,871 23.423 21 312.21 14,871 23.423 21 310,346 14,673 23.409 21 308,134 14,673 23.403 21 301,446 15,666 23.467 21 301,446 52,667 23.487 21 301,446 52,667 23.487 21 19 301,446 15,866 23.487 21 23 14,677 23.487 23.487 21 23 23.487 23.487 23.487 222 23 21,439 <td< td=""><td>Apr-05</td><td>21</td><td>282,018</td><td>13,429</td><td>23.321</td><td>-0.693</td><td></td></td<>	Apr-05	21	282,018	13,429	23.321	-0.693	
22 517,022 23,501 23.869 20 457,487 22,874 23.853 21 312,281 14,871 23.853 21 312,281 14,871 23.423 21 312,281 14,871 23.423 21 21 258,956 12,331 23.423 21 21 308,134 14,673 23.409 21 308,134 14,673 23.401 23.401 21 308,134 14,673 23.403 23.403 21 21 308,134 14,673 23.403 220 230 21,334 14,673 23.468 23 1,211,344 52,667 23.487 23.487 21 23 11,824 23.193 23.177 222 23 11,824 23.193 23.177 23 220 23.758 23.193 23.193 21 22 23.610 23.325 23.194 <t< td=""><td>May-05</td><td>21</td><td>323,652</td><td>15,412</td><td>23.458</td><td>0.138</td><td></td></t<>	May-05	21	323,652	15,412	23.458	0.138	
20 457,487 22,874 23.653 23 605,534 26,328 23.934 21 312,281 14,871 23.433 21 312,281 14,871 23.394 21 258,956 12,331 23.433 21 21 308,134 14,673 23.340 21 192,736 9,178 23.431 21 308,134 14,673 23.340 21 21 308,134 14,673 23.340 21 20 556,550 26,338 23.340 21 19 301,446 15,686 23.487 220 130,134 14,673 23.487 23 12,345 21,439 23.487 23 12,134 55,667 23.487 23 12,1345 21,439 23.487 23 11,830 21,439 23.487 23 23 21,439 23.468 23 23 21,439<	Jun-05	22	517,022	23,501	23.880	0.422	
23 605,534 26,328 23.994 21 312,281 14,871 23.423 21 21 192,736 9,178 23.435 21 21 192,736 9,178 23.435 21 21 192,736 9,178 23.409 21 21 308,134 14,673 23.340 220 220 526,550 26,328 23.409 21 301,446 14,673 23.487 23.409 220 130 301,446 15,866 23.487 23.409 21 30 301,446 15,866 23.487 23.487 21 134 52,667 26,338 23.487 21 134 52,667 11,830 23.487 220 232,616 11,830 23.356 23.461 220 222 370,050 13,480 23.463 23.463 220 221 11,830 23.461 23.461 <t< td=""><td>Jul-05</td><td>20</td><td>457,487</td><td>22,874</td><td>23.853</td><td>-0.027</td><td></td></t<>	Jul-05	20	457,487	22,874	23.853	-0.027	
21 312,281 14,871 23.423 21 258,956 12,331 23.235 21 192,736 9,178 23.236 21 192,736 9,178 23.394 21 308,134 14,673 23.394 21 20 526,550 26,328 23.394 21 20 526,550 26,328 23.394 21 301,446 15,866 23.487 23.487 220 233 1,211,344 52,667 24.687 23.487 220 233 1,213,445 52,667 23.487 23.487 220 233 11,824 53.467 23.468 23.468 220 233 21,439 23.468 23.468 23.468 220 233 21,430 23.468 23.468 23.468 220 233 21,430 23.468 23.468 23.468 220 221 23,420 17,426 23.468 23.	Aug-05	23	605,534	26,328	23.994	0.141	
21 258,966 12,331 23.235 21 192,736 9,178 23.335 21 308,134 14,673 23.394 21 308,134 14,673 23.394 21 308,134 15,866 23.487 20 223 1,211,344 52,667 24.687 21 23 1,211,344 52,667 23.487 22 19 407,345 21,439 23.168 22 230,121 11,824 23.195 23.788 22 230,125 11,1824 23.195 23.195 22 230,126 11,839 23.195 23.195 23 230,050 13,480 23.356 23.356 20 23 310,050 13,480 23.356 21 23 23.133 23.177 23.163 220 220 23.467 23.356 23.356 230 230 23.357 23.357 23.357	Sep-05	21	312,281	14,871	23.423	-0.571	
21 192,736 9,178 22.940 21 308,134 14,673 22.940 21 308,134 14,673 23.994 20 526,550 26,328 23.994 21 301,446 15,866 23.947 21 23 1,211,344 52,667 23.938 22 19 407,345 51,639 23.487 23 1,211,344 52,667 23.487 23.487 21 23 1,211,344 52,667 23.487 22 260,121 11,824 23.193 23.176 22 235,564 11,633 23.193 23.177 23 23 310,050 13,480 23.195 23.195 23 23 310,050 13,480 23.195 23.195 23.195 23 23 310,050 13,480 23.195 23.195 23.195 23 23 23 23.193 23.195 23.195 23.195	Oct-05	21	258,956	12,331	23.235	-0.187	
21 308,134 14,673 23,409 20 526,550 26,328 23,497 19 301,446 15,866 23,487 10 19 301,446 15,866 23,487 11 52,657 26,378 23,687 23,687 11 11 22 23,173 23,173 12 22 375,296 17,059 23,783 12 22 375,296 17,059 23,783 12 22 375,296 17,059 23,783 13 23 11,633 23,176 23,177 14 23 310,050 13,480 23,195 14 23 310,050 14,633 23,195 14 23 31,926 23,195 23,195 15 22 23,195 23,195 23,195 15 22 23,132 23,195 23,195 14 23,050 23,193 23,195 23,195 <	Nov-05	21	192,736	9,178	22.940	-0.295	
20 526,550 26,328 23.994 19 301,446 15,866 23,487 23 1,211,344 52,667 24.687 19 301,446 52,667 24.687 23 19 407,345 21,439 23.163 21 22 260,121 11,824 23.193 22 232,654 11,633 23.177 23 310,050 13,480 23.195 23 310,050 13,480 23.356 23 233,654 11,633 23.195 23 233,654 11,633 23.195 23 233,654 11,633 23.356 23 23 310,050 23.356 23 23 23.195 23.195 23 23 23.195 23.195 23 23 23.195 23.357 23 23 23.195 23.357 23 23 23.195 23.357	Dec-05	21	308,134	14,673	23.409	0.469	
19 301,446 15,866 23.487 23 1,211,344 52,667 24.687 19 407,345 21,439 23.467 22 260,121 11,824 23.193 22 375,296 17,059 23.193 22 375,296 17,059 23.193 22 232,654 11,633 23.195 23 310,050 13,480 23.195 23 310,050 13,480 23.355 23 236,782 11,633 23.195 23 23 310,050 13,480 23.355 23 23 313,926 23.355 23.195 23 23 33.23 23.195 23.357 23 23 33.23 23.195 23.357 23 23 33.23 23.195 23.357 23 23 33.23 23.357 23.354 24 20 349,51 17,476 23.409 <tr< td=""><td>Jan-06</td><td>20</td><td>526,550</td><td>26,328</td><td>23.994</td><td>0.585</td><td></td></tr<>	Jan-06	20	526,550	26,328	23.994	0.585	
23 1,211,344 52,667 24.687 19 407,345 21,439 23.788 22 260,121 11,824 23.193 22 375,296 17,059 23.150 22 375,296 17,059 23.177 22 232,654 11,633 23.177 23 23 11,633 23.177 23 23 310,050 13,480 23.356 23 23 11,633 23.195 23.195 23 23 310,050 13,480 23.356 23 23 11,633 23.195 23.195 23 23 13,926 23.357 23.195 23 23 13,926 23.357 23.357 24 23 33.23 14.671 23.48 25 20 37.240 23.48 23.448 26 372,740 18,637 23.409 23.409 27 20 22 <td< td=""><td>Feb-06</td><td>19</td><td>301,446</td><td>15,866</td><td>23.487</td><td>-0.506</td><td></td></td<>	Feb-06	19	301,446	15,866	23.487	-0.506	
19 407,345 21,439 23.788 22 260,121 11,824 23.193 22 375,296 17,059 23.560 22 375,296 17,059 23.560 22 230,050 13,480 23.177 23 230,050 13,480 23.356 23 230 310,050 13,480 23.355 23 23 313,450 23.195 23.195 23 23 313,450 23.355 23.195 23 23 31,450 23.357 23.357 23 23 349,512 11,476 23.357 23 23 349,512 17,476 23.584 20 20 372,740 18,637 23.564 21 20 349,512 17,476 23.564 21 20 372,740 18,637 23.409 21 21 21,610 23.409 23.409 21 22	Mar-06	23	1,211,344	52,667	24.687	1.200	
22 260,121 11,824 23.193 22 375,296 17,059 23.163 20 232,654 11,633 23.177 21 23 310,050 13,480 23.356 22 231,050 13,480 23.325 23.325 22 231,342 9,697 23.325 23.325 22 213,342 9,697 23.356 23.357 23 22 213,342 9,697 23.357 23 23 17,476 23.358 23.584 21 220 349,512 17,476 23.584 21 220 372,740 18,637 23.584 21 19 278,712 17,476 23.584 21 20 372,740 18,637 23.648 21 20 23.584 23.648 23.648 21 20 23.584 23.648 23.648 21 20 22.2.995 23.648 23.49	Apr-06	19	407,345	21,439	23.788	-0.899	
22 375,296 17,059 23.660 20 232,654 11,633 23.177 21 232 310,050 13,480 23.135 22 230 310,050 13,480 23.195 23 23 23,172 23.195 23.195 20 220 236,782 11,839 23.195 21 220 234,512 11,839 23.195 22 21 2349,512 11,837 23.584 23 220 349,512 17,476 23.584 20 23 37,740 18,637 23.564 21 20 372,740 18,637 23.564 21 19 218,637 14,671 23.648 220 862,786 39,218 24.059 23.409 230 220 221,013 28,105 24.059 24.059 20 220 862,703 29,105 24.059 24.059 24.059 24.059	May-06	22	260,121	11,824	23.193	-0.595	
20 232,654 11,633 23.177 233 310,050 13,480 23.175 233 310,050 13,480 23.355 20 236,782 11,839 23.195 20 22 236,782 11,839 23.195 213,342 9,697 22.995 23.195 23.195 220 213,342 9,697 23.357 23.195 221 221 13,926 23.357 23.195 220 2349,512 11,476 23.584 23.564 20 20 349,512 11,476 23.548 23.564 21 19 278,103 14,671 23.409 23.643 21 19 278,103 28,105 24.059 23.409 23.409 21 22 862,103 28,105 24.059 23.409 23.409 23.409 23.409 23.409 23.409 23.409 23.409 23.409 23.409 23.409 23.409 24	Jun-06	22	375,296	17,059	23.560	0.367	
23 310,050 13,480 23.325 20 236,782 11,839 23.195 21 22 213,342 9,697 23.955 22 213,342 9,697 23.955 23.57 22 213,342 9,697 23.955 23.57 22 21 2345 11,476 23.357 23 20 349,512 17,476 23.584 20 372,740 18,637 23.648 23.548 21 20 372,740 18,637 23.648 23.648 21 20 372,740 18,637 23.648 23.648 23.648 21 20 278,753 14,671 23.648 23.648 24.059 24.059 24.059 24.059 24.059 24.059 24.059 24.059 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24.053 24	Jul-06	20	232,654	11,633	23.177	-0.383	
20 236,782 11,839 23.195 22 213,342 9,697 23.95 22 213,342 9,697 22.995 21 22 213,342 9,697 22.995 21 22 349,512 17,476 23.584 20 372,740 18,637 23.648 20 372,740 18,637 23.648 219 278,753 14,671 23.648 219 227 39,218 23.409 22 862,786 39,218 24.392 23 20 262,103 28,105 24.392 20 22 862,786 39,218 24.059 20 20 562,103 28,105 24.305 21 23 28,105 23.584 23.661 21 21,402 23.405 23.405 23.787 21 21,402 23.405 23.405 23.405 21 21,503 21,402 23.4	Aug-06	23	310,050	13,480	23.325	0.147	
22 213,342 9,697 22.995 21 292,456 13,926 23.357 20 349,512 17,476 23.584 20 372,740 18,637 23.584 19 20 372,740 18,637 23.584 19 20 372,740 18,637 23.648 19 278,753 14,671 23.648 20 562,786 39,218 24.392 20 562,103 28,105 24.392 20 562,103 28,105 24.059 21 23,643 21,402 24.059 21 21,402 23.787 23.787 21 21,402 23.787 23.787 21 21 21,402 23.468 23.468 21 21,553 23.468 23.468 23.468	Sep-06	20	236,782	11,839	23.195	-0.130	
21 292,456 13,926 23.357 20 349,512 17,476 23.584 20 349,512 17,476 23.584 20 372,740 18,637 23.543 19 20 372,740 18,637 23.648 19 278,753 14,671 23.409 210 222 862,786 39,218 24.392 20 562,103 28,105 24.392 24.392 21 20 562,103 28,105 24.059 24.059 21 22 470,843 21,402 23.787 23.787 21 21 0326,822 27,944 24.053 23.787 21 21 036,822 27,944 24.053 23.408 21 21 03,564 03,564 23.408 23.408	Oct-06	22	213,342	9,697	22.995	-0.200	
20 349,512 17,476 23.584 20 372,740 18,637 23.584 20 372,740 18,637 23.648 21 19 278,753 14,671 23.409 22 862,786 39,218 24.392 22 862,703 28,105 24.302 23 20 562,103 28,105 24.059 20 22 470,843 21,402 23.787 21 22 470,843 21,402 23.787 21 21 23.781 23.787 23.787 21 21 326,612 15,553 23.408	Nov-06	21	292,456	13,926	23.357	0.362	
20 372,740 18,637 23.648 19 278,753 14,671 23.409 22 862,786 39,218 24.392 20 562,103 28,105 24.392 20 562,103 28,105 24.392 21 22 470,843 21,402 24.059 21 22 470,843 21,402 23.787 21 21 586,822 27,944 24.053 21 21 326,612 15,553 23.468	Dec-06	20	349,512	17,476	23.584	0.227	
19 278,753 14,671 23.409 22 862,786 39,218 24.392 20 562,103 28,105 24.059 20 562,103 28,105 24.059 21 20 562,103 28,105 24.059 22 470,843 21,402 23.787 23.787 21 586,822 27,944 24.053 23.468 21 21 326,612 15,553 23.468	Jan-07	20	372,740	18,637	23.648	0.064	
22 862,786 39,218 24.392 20 562,103 28,105 24.059 20 562,103 28,105 24.059 22 470,843 21,402 23.787 21 586,822 27,944 24.053 21 326,612 15,553 23.468	Feb-07	19	278,753	14,671	23.409	-0.239	
20 562,103 28,105 24,059 22 470,843 21,402 23.787 21 586,822 27,944 24,053 21 326,612 15,553 23.468	Mar-07	22	862,786	39,218	24.392	0.983	
7 22 470,843 21,402 23.787 23.787 * 21 586,822 27,944 24.053 24.053 21 23 326,612 15,553 23.468 23.468	Apr-07	20	562,103	28,105	24.059	-0.333	
21 586,822 27,944 24.053 21 326,612 15,553 23.468	May-07	22	470,843	21,402	23.787	-0.272	
21 326,612 15,553 23.468	Jun-07	21	586,822	27,944	24.053	0.267	
	Jul-07	21	326,612	15,553	23.468	-0.586	

0.032	-0.235	-0.197	0.740	-0.063	-0.195	-0.248	0.818	-0.809	0.491	0.011	-0.730	0.576	-0.800	0.617	-0.030	-0.046	0.255	-0.356	0.940	-1.097	0.383	-0.014	-0.658	0.086	-0.018	0.085	0.236	0.220	-0.529	0.192	0.533	-0.344	0.043
23.499	23.264	23.067	23.807	23.744	23.549	23.301	24.119	23.311	23.801	23.812	23.083	23.659	22.858	23.475	23.445	23.399	23.655	23.299	24.239	23.142	23.525	23.511	22.854	22.940	22.922	23.006	23.242	23.463	22.933	23.126	23.658	23.314	23.357
16,051	12,687	10,420	21,841	20,510	16,878	13,171	29,846	13,297	21,718	21,957	10,586	18,830	8,459	15,674	15,206	14,527	18,753	13,140	33,633	11,234	16,476	16,251	8,418	9,177	9,011	9,805	12,418	15,476	9,118	11,051	18,823	13,342	13,931
2	6	2	4	0	3	0	3	4	2	2	9	0	9	4	-	4	5	9	2	4	2	4	2	9	4	0	33	4	5	53	4	8	-
369,172	241,059	239,652	458,654	410,200	354,433	263,410	596,923	292,534	456,077	461,087	232,896	395,440	177,636	360,494	288,911	319,584	375,065	249,666	739,931	235,914	329,522	357,524	185,187	192,726	189,224	215,720	248,353	340,464	173,235	209,963	432,934	280,188	278,611
23	19	23	21	20	21	20	20	22	21	21	22	21	21	23	19	22	20	19	22	21	20	22	22	21	21	22	20	22	19	19	23	21	20
Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10

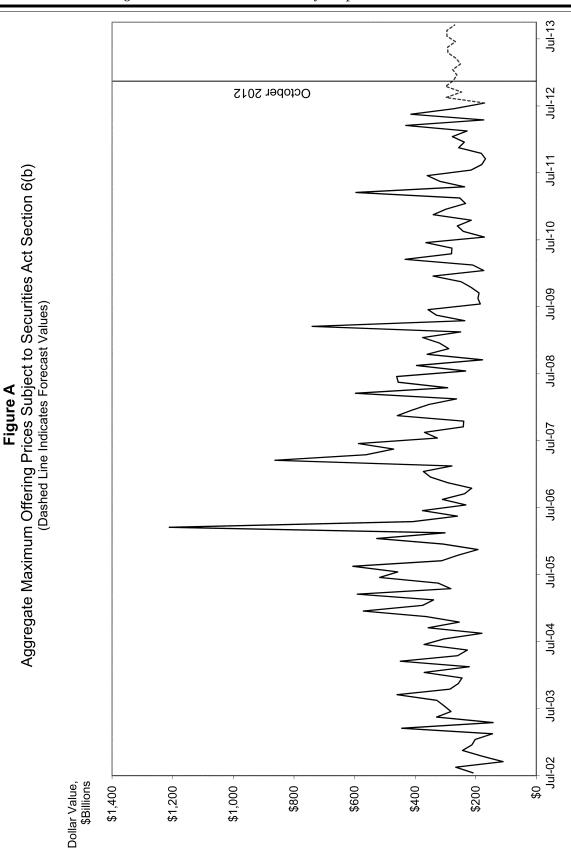
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																										297,607	246,606	299,441	274,244	261,988	275,934	010 100
																										12,939	12,979	13,019	13,059	13,099	13,140	13 180
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0.173	-0.709	0.295	0.126	-0.193	0.459	-0.179	-0.148	0.130	0.665	-0.784	0.251	0.073	-0.418	-0.320	0.023	0.077	0.346	-0.076	0.202	-0.193	0.539	-0.813	0.774	-0.373	-0.468							
23.530	22.822	23.116	23.242	23.049	23.508	23.329	23.181	23.311	23.977	23.193	23.444	23.518	23.100	22.780	22.803	22.880	23.226	23.150	23.351	23.159	23.698	22.884	23.658	23.285	22.817							
16,557	8,152	10,945	12,418	10,238	16,196	13,545	11,683	13,304	25,878	11,818	15,193	16,351	10,770	7,820	8,000	8,641	12,210	11,317	13,848	11,421	19,582	8,681	18,824	12,963	8,117							
364,251	171,191	240,793	260,783	214,988	340,112	297,992	233,668	252,785	595,198	236,355	319,053	359,727	215,391	179,870	168,005	181,452	256,418	237,652	276,965	228,419	430,806	173,626	414,122	272,218	170,462							
22	21	22	21	21	21	22	20	19	23	20	21	22	20	23	21	21	21	21	20	20	22	20	22	21	21	23	19	23	21	20	21	01
Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Eeb.13

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61 291,750	02 292,648	43 266,862	84 294,451	25 295,357	67 269,333
4 13,261	8 13,302	1 13,343	5 13,384	8 13,425	2 13,467
0.394	0.398	0.401	0.405	0.408	0.412
23.230	23.232	23.234	23.235	23.237	23.239
22	22	20	22	22	20
Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13



[FR Doc. 2012–22022 Filed 9–6–12; 8:45 am] BILLING CODE 8011–01–C

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

eHydrogen Solutions, Inc., and ChromoCure, Inc.; Order of Suspension of Trading

September 5, 2012.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of eHydrogen Solutions, Inc. (EHYD) because of questions concerning the adequacy of publicly available information about the company.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of ChromoCure, Inc. (KKUR) because of questions concerning the adequacy of publicly available information about the company.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed companies.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed companies is suspended for the period from 9:30 a.m. e.d.t., on September 5, 2012 through 11:59 p.m. e.d.t., on September 18, 2012.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2012–22168 Filed 9–5–12; 4:15 pm] BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67765; File No. SR–EDGA– 2012–38]

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Edge Routed Liquidity Report

August 31, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b–4 thereunder,² notice is hereby given that on August 21, 2012, EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared by the Exchange. 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

The Exchange proposes to offer a new Exchange market data product, Edge Routed Liquidity Report ("Edge Routed Liquidity Report" or the "Service") to Members ³ and non-Members of the Exchange (collectively referred to as "Subscribers"). The Exchange proposes to add a description of the Edge Routed Liquidity Report to new Rule 13.9. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange's Web site at *www.directedge.com*, at the Exchange's principal office, and at the Public Reference Room of the Commission.

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

In its filing with the Commission, the Exchange 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. The self-regulatory organization 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, Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to begin offering Edge Routed Liquidity Report, a data feed that contains historical order information for orders routed to away destinations by the Exchange. Edge Routed Liquidity Report will be a data feed product that provides routed order information to Subscribers on the morning of the following trading day (T + 1), including: Limit price, routed quantity, symbol, side (bid/offer), time of routing, and the National Best Bid and Offer (NBBO) at the time of routing.

³ A Member is any registered broker or dealer that has been admitted to membership in the Exchange.

The Exchange will make Edge Routed Liquidity Report available to all Subscribers via subscription through secure Internet connections. Edge Routed Liquidity Report will be offered as either a standard report (the "Standard Report") or a premium report (the "Premium Report"). Both the Standard Report and the Premium Report will provide Subscribers with a view of all marketable orders that are routed to away destinations by the Exchange. However, the Premium Report will also identify the routing destination as either directed to a destination that is not an exchange ("Non-Exchange Destination") or directed to another exchange. For orders that are routed to a Non-Exchange Destination, the Premium Report will indicate the nature of any liquidity the originating routing strategy seeks.

Purchasers of Edge Routed Liquidity Report will be able to elect to obtain data on a rolling thirty (30) day subscription or a calendar month request for as many months as desired.

The Exchange is proposing to charge Subscribers a fee in the amount of \$500.00/month for a rolling thirty (30) day Standard Report and \$500.00/ month for a calendar month request. With respect to the Premium Report, the Exchange is proposing to charge Subscribers a fee in the amount of \$1,500.00/month for a rolling thirty (30) day Premium Report and \$1,500.00/ month for a calendar month request. Edge Routed Liquidity Report will be provided to Subscribers for internal use only, and thus, no redistribution will be permitted. Edge Routed Liquidity Report can be used by market participants to improve their trading and order routing strategies by being able to discern missed trading opportunities if a Member had been present on the EDGA book.

Edge Routed Liquidity Report will provide an indication of the quantity/ quality of the order flow that Members of the Exchange could have interacted with if they had additional posted liquidity on the Exchange's book. The purpose of Edge Routed Liquidity Report is to allow Subscribers to identify missed opportunities so that they can make the necessary trading system changes to better interact with missed liquidity. By making the Edge Routed Liquidity Report data available, the Exchange enhances market transparency and fosters competition among orders and markets.

Historical data can be used for a variety of purposes, such as to support financial market research and analysis as well as back-testing of new trading strategies to gauge effectiveness. The

¹15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.