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.<sup>1</sup> Section 13(e) of the Securities Exchange Act of 1934 ("Exchange Act") requires the Commission to collect fees on specified repurchases of securities.<sup>2</sup> Section 14(g) of the Exchange Act requires the Commission to collect fees on proxy solicitations and statements in corporate control transactions.<sup>3</sup>

The Investor and Capital Markets Fee Relief Act of 2002 ("Fee Relief Act")<sup>4</sup> 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.<sup>5</sup> 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")<sup>6</sup> 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).<sup>7</sup> The annual adjustment to the fee rate under Section 6(b) of the Securities Act also sets the annual adjustment to the fee rates under Sections 13(e) and 14(g) of the Exchange Act.<sup>8</sup>

Section 6(b)(2) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 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

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

78m(e)(6), 78n(g)(5) and 78n(g)(6). <sup>6</sup> 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.

<sup>8</sup> 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

<sup>10</sup> 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.

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

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

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

<sup>&</sup>lt;sup>9</sup>For 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.<sup>11</sup>

# **IV. Conclusion**

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

It is hereby ordered that the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act shall be \$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  $\Delta_t$ . The forecast error is expressed as  $e_t = \Delta_t - \alpha - \beta e_{t-1}$ . The model can be estimated using standard commercially available software. Using least squares, the estimated parameter values are  $\alpha$ =0.0016886 and  $\beta$ =-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  $\sigma_n$  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).

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<sup>&</sup>lt;sup>11</sup> 15 U.S.C. 77f(b)(4), 15 U.S.C. 78m(e)(6) and 15 U.S.C. 78n(g)(6).

<sup>&</sup>lt;sup>12</sup> 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

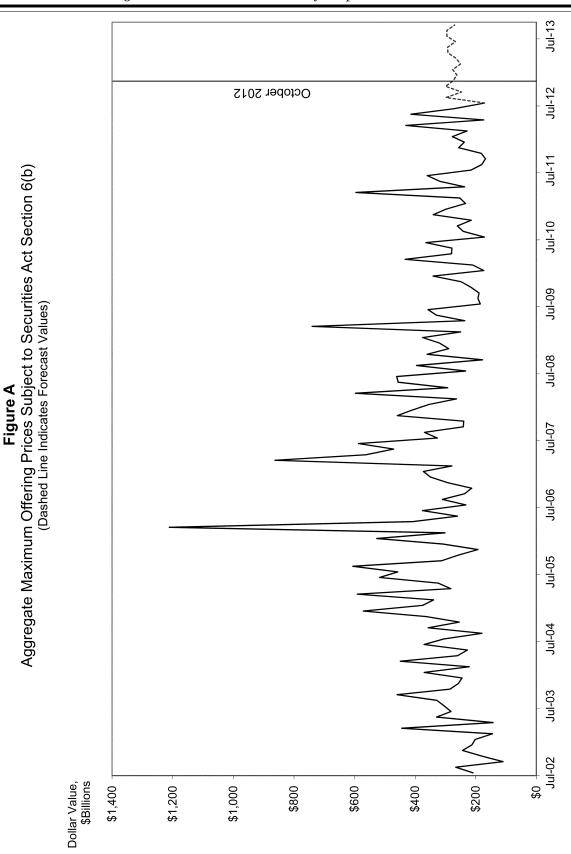
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																										297,607	246,606	299,441	274,244	261,988	275,934	010 100
																										12,939	12,979	13,019	13,059	13,099	13,140	13 180
																										0.365	0.369	0.373	0.376	0.380	0.384	7000
																										23.217	23.219	23.220	23.222	23.224	23.225	200 00
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"),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> 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 <sup>3</sup> 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.

<sup>3</sup> 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

<sup>&</sup>lt;sup>1</sup>15 U.S.C. 78s(b)(1).

<sup>&</sup>lt;sup>2</sup> 17 CFR 240.19b–4.