

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

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

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

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

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

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

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

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

Dated: January 15, 2015.

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

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

### Order Making Fiscal Year 2015 Annual Adjustments to Transaction Fee Rates

#### I. Background

Section 31 of the Securities Exchange Act of 1934 (“Exchange Act”) requires each national securities exchange and national securities association to pay transaction fees to the Commission.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup>

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.<sup>4</sup> 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.<sup>5</sup>

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.<sup>6</sup> On December 16, 2014, the President signed the Consolidated and Further Continuing Appropriations Act, 2015, providing \$1,500,000,000 in funds to the SEC for fiscal year 2015.

#### II. Fiscal Year 2015 Annual Adjustment to the Fee Rate

The new fee rate is determined by (1) subtracting the sum of fees estimated to be collected prior to the effective date of the new fee rate<sup>7</sup> and estimated assessments on security futures transactions to be collected under Section 31(d) of the Exchange Act for all

<sup>2</sup> 15 U.S.C. 78ee(b).

<sup>3</sup> 15 U.S.C. 78ee(c).

<sup>4</sup> In some circumstances, the SEC also must make a mid-year adjustment to the fee rates applicable under Sections 31(b) and (c).

<sup>5</sup> 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.”).

<sup>6</sup> 15 U.S.C. 78ee(g).

<sup>7</sup> The sum of fees to be collected prior to the effective date of the new fee rate is determined by applying the current fee rate to the dollar amount of covered sales prior to the effective date of the new fee rate. The exchanges and FINRA have provided data on the dollar amount of covered sales through November 30, 2014. To calculate the dollar amount of covered sales from that date to the effective date of the new fee rate, the Division is using the same methodology it developed in consultation with the Congressional Budget Office (“CBO”) and the Office of Management and Budget (“OMB”) to estimate the dollar amount of covered sales in prior fiscal years. An explanation of the methodology appears in Appendix A.

of fiscal year 2015<sup>8</sup> from an amount equal to the regular appropriation to the Commission for fiscal year 2015, and (2) dividing the difference by the estimated aggregate dollar amount of sales for the remainder of the fiscal year following the effective date of the new fee rate.

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

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

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

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2015 annual adjustments to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act shall take effect on the later of October 1, 2014, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2015 is enacted.<sup>11</sup> The regular appropriation to the Commission for fiscal year 2015 was enacted on December 16, 2014, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on February 14, 2015.

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

<sup>9</sup> The estimate of fees to be collected prior to the effective date of the new fee rate is determined by applying the current fee rate to the dollar amount of covered sales prior to the effective date of the new fee rate.

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

<sup>11</sup> 15 U.S.C. 78ee(j)(4)(A).

<sup>1</sup> 15 U.S.C. 78ee.