decisions on funding of and improvements for the SIPs?

13. Do commenters believe the proposed remedy in the event that a Covered Person discloses ''Highly Confidential Information'' in a manner inconsistent with the proposed policy is sufficient, or should any other consequences of such disclosure be provided?

14. Similarly, do commenters believe the Amendment would sufficiently deter unauthorized disclosure of ''Confidential Information'' by a Covered Person without authorization by the Operating Committee? Do commenters believe appropriate remedies for Participants and Advisors should differ, or should potential remedies for Participants that disclose confidential information also include the possibility of removal of that Participant from the Operating Committee?

Comments may be submitted by any of the following methods:

Electronic Comments

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

• Send an email to *rule-comments@sec.gov.* Please include File Number S7–24–89 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number S7–24–89. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (*http://www.sec.gov/rules/sro.shtml*). Copies of the submission, all written statements with respect to the proposed Amendment that are filed with the Commission, and all written communications relating to the proposed Amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00p.m. Copies of the filing also will be available for website viewing and printing at the principal office of the Plan. All comments received will be posted without change.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number S7–24–89 and should be submitted on or before February 4, 2020.

By the Commission.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2020–00358 Filed 1–13–20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87918/January 9, 2020]

Order Making Fiscal Year 2020 Annual Adjustments to Transaction Fee Rates

I. Background

Section 31 of the Securities Exchange Act of 1934 (''Exchange Act'') requires each national securities exchange and national securities association to pay transaction fees to the Commission.[1] Specifically, Section 31(b) requires each national securities exchange to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities (''covered sales'') transacted on the exchange.[2] Section 31(c) requires each national securities association to pay to the Commission fees based on the aggregate dollar amount of covered sales transacted by or through any member of the association other than on an exchange.[3]

Section 31 of the Exchange Act requires the Commission to annually adjust the fee rates applicable under Sections 31(b) and (c) to a uniform adjusted rate.[4] Specifically, the Commission must adjust the fee rates to a uniform adjusted rate that is reasonably likely to produce aggregate fee collections (including assessments on security futures transactions) equal to the regular appropriation to the Commission for the applicable fiscal year.[5]

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[1] 15 U.S.C. 78ee.

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

[3] 15 U.S.C. 78ee(c).

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

[5] 15 U.S.C. 78ee(j)(1) (the Commission must adjust the rates under Sections 31(b) and (c) to a ''uniform adjusted rate that, when applied to the baseline estimate of the aggregate dollar amount of sales for such fiscal year, is reasonably likely to produce aggregate fee collections under [Section 31] (including assessments collected under [Section 31(d)]) that are equal to the regular appropriation to the Commission by Congress for such fiscal year.'').

The Commission is required to publish notice of the new fee rates under Section 31 not later than 30 days after the date on which an Act making a regular appropriation for the applicable fiscal year is enacted.[6] On December 20, 2019, the President signed into law the Consolidated Appropriations Act, 2020, which includes total appropriations of $1,825,525,000 to the SEC for fiscal year 2020.

II. Fiscal Year 2020 Annual Adjustment to the Fee Rate

The new fee rate is determined by (1) subtracting the sum of fees estimated to be collected prior to the effective date of the new fee rate[7] and estimated assessments on security futures transactions to be collected under Section 31(d) of the Exchange Act for all of fiscal year 2020[8] from an amount equal to the regular appropriation to the Commission for fiscal year 2020, and (2) dividing by the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.[9]

As noted above, the Consolidated Appropriations Act, 2020, includes total appropriations of $1,825,525,000 to the Commission for fiscal year 2020.[10] The Commission estimates that it will collect $798,679,778 in fees for the period prior to the effective date of the new fee rate and $26,122 in assessments

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[6] 15 U.S.C. 78ee(g).

[7] The sum of fees to be collected prior to the effective date of the new fee rate is determined by applying the current fee rate to the dollar amount of covered sales prior to the effective date of the new fee rate. The exchanges and FINRA have provided data on the dollar amount of covered sales through November, 2019. To calculate the dollar amount of covered sales from December, 2019 to the effective date of the new fee rate, the Commission is using a new methodology described further in this order and also in Appendix A of this order.

[8] Although the Commission is using a new methodology to calculate the baseline estimate of the aggregate dollar amount of covered sales, the Commission is using the same methodology it has used previously to estimate assessments on security futures transactions to be collected in fiscal year 2020. An explanation of the methodology appears in Appendix A.

[9] To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2020 following the effective date of the new fee rate, the Commission is using the new methodology referenced above and further described in Appendix A of this order.

[10] The Consolidated Appropriations Act, 2020 includes an appropriation of $1,815,000,000 for necessary expenses for the Commission and an appropriation of $10,525,000 for costs associated with relocation under a replacement lease for the Commission's New York regional office facilities. The act provides that ''for purposes of calculating the fee rate under section 31(j) of the [Exchange Act] for fiscal year 2020, all amounts appropriated [to the Commission in the act] shall be deemed to be the regular appropriation to the Commission for fiscal year 2020.''

on round turn transactions in security futures products during all of fiscal year 2020. Using the methodology described in Appendix A, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2020 to be $46,381,289,295,437.

The uniform adjusted rate is computed by dividing the residual fees to be collected of $1,026,819,100 by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year 2020 of $46,381,289,295,437; this results in a uniform adjusted rate for fiscal year 2020 of $22.10 per million.[11]

III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2020 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, 2019, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2020 is enacted.[12] The regular appropriation to the Commission for fiscal year 2020 was enacted on December 20, 2019, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on February 18, 2020.

IV. New Methodology for the Baseline Estimate of the Aggregate Dollar Volume of Covered Sales

The methodology used to generate the baseline estimate of the aggregate dollar amount of covered sales is required to be developed by the Commission in consultation with the Congressional Budget Office ("CBO") and the Office of Management and Budget ("OMB").[13] The Commission recently completed a comprehensive review of the methodology and determined that modifications to the methodology would improve the accuracy of the estimates. The Commission consulted with CBO and OMB regarding the modifications to the methodology, as required under Section 31(l) of the Exchange Act. Consequently, the Commission has adopted the new methodology to generate the baseline estimate of the aggregate dollar volume of covered sales, which is used to determine the new fee rates. The

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[11] Appendix A shows the process of calculating the fiscal year 2020 annual adjustment and includes the data used by the Commission in making this adjustment.

[12] 15 U.S.C. 78ee(j)(4)(A).

[13] 15 U.S.C. 78ee(l).

methodology is explained in Appendix A of this order.

V. Conclusion

Accordingly, pursuant to Section 31 of the Exchange Act,

It is hereby ordered that the fee rates applicable under Sections 31(b) and (c) of the Exchange Act shall be $22.10 per $1,000,000 effective on February 18, 2020.

By the Commission.

Vanessa A. Countryman,
Secretary.

Appendix A

This appendix provides the methodology for determining the annual adjustment to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act for fiscal year 2020. Section 31 of the Exchange Act requires the fee rates to be adjusted so that it is reasonably likely that the Commission will collect aggregate fees equal to its regular appropriation for fiscal year 2020.

To make the adjustment, the Commission must project the aggregate dollar amount of covered sales of securities on the securities exchanges and certain over-the-counter ("OTC") markets over the course of the year. The fee rate equals the ratio of the Commission's regular appropriation for fiscal year 2020 (less the sum of fees to be collected during fiscal year 2020 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2020) to the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.

For 2020, the Commission has estimated the aggregate dollar amount of covered sales by projecting forward the trend established in the previous decade. More specifically, the dollar amount of covered sales was forecasted for months subsequent to November 2019, the last month for which the Commission has data on the dollar volume of covered sales.[14]

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[14] To determine the availability of data, the Commission compares the date of the appropriation with the date the transaction data are due from the exchanges (10 business days after the end of the month). If the business day following the date of the appropriation is equal to or subsequent to the date the data are due from the exchanges, the Commission uses these data. The appropriation was signed on December 20, 2019. The first business day after this date was December 23, 2019. Data for November 2019 were due from the exchanges on December 13, 2019. As a result, the Commission used November 2019 and earlier data to forecast volume for December 2019 and later months.

The following sections describe this process in detail.

A. Baseline Estimate of the Aggregate Dollar Amount of Covered Sales for Fiscal Year 2020

First, calculate the average daily dollar amount of covered sales ("ADS") for each month in the sample (February 2009–November 2019). The monthly total dollar amount of covered sales (exchange plus certain OTC markets) is presented in column C of Table A.

The model forecasts the monthly moving average of the average daily dollar amount of covered sales. Each month's average daily dollar amount of covered sales is calculated by dividing the total covered sales for that month (column C of Table A) by the number of trading days for that month (column B of Table A). These amounts are shown in column D of Table A. The moving average will span the same number of months required to be forecast for the remainder of the fiscal year. The trailing moving average used in the forecast model is presented in column E of Table A.

To capture the recent trends in the monthly changes in the moving averages, calculate the 1-month and 2-month lags of the trailing moving average shown in column E in Table A. These amounts are shown in columns F and G, respectively, of Table A.

Next, model the monthly trailing moving average of ADS as function of a constant term and the two lagged trailing moving averages using the ordinary least squares technique.

Use the estimated model to forecast the trailing moving average of ADS of the first month after the last available monthly data. Estimate the trailing moving average of the second month using the forecasted value of the first month and the actual value of the month before that. Similarly, estimate the trailing moving average of the third month using the forecasted values of the two previous months. Continue in this fashion until the end of the fiscal year.

The estimate of the trailing moving average ADS for the last applicable month in the fiscal year is a prediction of the moving average for those months that need to be predicted. This estimate is used as the predicted value of ADS for each month in the forecast period; to obtain the forecast total covered sales for each month, multiply the predicted ADS by the number of days in each month.

The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for total dollar volume of covered sales

(column C). The sample spans ten years, from February 2009–November 2019.[15] Divide each month's total dollar volume by the number of trading days in that month (column B) to obtain the average daily dollar volume (ADS, column D).

2. For each month *t,* calculate the 9-month trailing moving average of ADS (shown in column E). For example, the value for October 2010 is the average of the 9 months ending in October, 2010, or February 2010 through October 2010 inclusive.

3. Calculate the 1-month and 2-month lags of the trailing moving average. For example, the 1-month lag of the 9-month trailing moving average for October, 2010 is equal to the 9-month trailing moving average for September, 2010. The 2-month lag of the 9-month trailing moving average for October 2010 is equal to the 9-month trailing moving average for August 2010. These are shown in columns F and G.

4. Estimate the model using ordinary least squares:

$$y_t = \alpha + \beta_1 y_{t-1} + \beta_2 y_{t-2} + u_t$$

Where y_t is the 9-month trailing moving average of the average daily sales for month *t,* and y_{t-1} and y_{t-2} are the 1-month and 2-month lags of y_t, and u_t representing the error term for month *t.* The model can be estimated using standard commercially available software. The estimated parameter values are $\hat{\alpha} = 3,776,474,199$, $\hat{\beta}_1 = +1.4834$ and $\hat{\beta}_2 = -0.49513$. The root-mean squared error (RMSE) of the regression is 4,771,330,095.

5. The predicted value of the 9-month trailing moving average of the last month to be forecast represents the final forecast of covered sales for the entire prediction period. This value is shown in column H. This represents the prediction for August of 2020. To calculate this value from the model above, one needs the 1-month and 2-month lag of the 9-month trailing moving average ADS, *i.e.,* the 9-month trailing moving average for June and July. The 9-month trailing moving average for July is obtained by using the 1-month and 2-month lags for July, that is, the 9-month trailing moving averages

for June and May. To arrive at all the necessary inputs, one begins with the first month to be forecast, in this case, December 2019, and iterates predictions forward until the last month is predicted. One then multiplies the final predicted 9-month trailing moving average ADS by the number of days in each month to arrive at the forecast total dollar amount of covered sales. This is shown in column I.

6. For example, for December 2019, using the $\hat{\alpha}$, $\hat{\beta}_1$, and $\hat{\beta}_2$ parameters shown above, along with the 1-month and two-month lags in the 9-month trailing moving average ADS (representing the 9-month trailing moving average ADS for November and October 2019, respectively), one can estimate the forecast 9-month trailing moving average ADS for December: 3,776,474,199 + (1.4834 × 343,446,332,375) + (−0.49513 × 344,795,734,916) = 342,525,566,044.

7. With the estimated 9-month trailing moving average ADS for December 2019 calculated above, one can estimate the 9-month trailing moving average ADS for January, 2020. The estimate obtained from December becomes the 1-month lag for January, and the 1-month lag used in the December forecast becomes the 2-month lag for the January forecast. Thus, the predicted 9-month trailing moving average ADS for January 2020 is calculated as: 3,776,474,199 + (1.4834 × 342,525,566,044) + (−0.49513 × 343,446,332,375) = 341,827,831,235.

8. Using the forecasts for December and January, one can estimate the value for February. Repeat this procedure for subsequent months, until the estimate for August 2020 is obtained. This value is 338,549,556,901.[16] This value is then used to calculate the final forecast total monthly covered sales for all 9 months from December 2019 through August 2020.

9. To obtain the estimate of total monthly covered sales for each month, multiply the number of trading days in the month, shown in column B in Table A, by the final forecast 9-month trailing moving average ADS, shown in column H of Table A. This product is shown in column I of Table A, and these figures are used to calculate the new fee rate.

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

1. Use Table A to estimate fees collected for the period September 1, 2019 through February 17, 2020. The projected aggregate dollar amount of covered sales for this period is $38,583,564,152,842. Actual and projected fee collections at the current fee rate of $20.70 per million are $798,679,778.

2. Estimate the amount of assessments on security futures products collected from September 1, 2019 through August 31, 2020. First, calculate the average and the standard deviation of the change in log average daily sales, in column E, for the 120 months ending December 2019. The average is 0.00293464 and the standard deviation is 0.11329321. These are used to estimate an average growth rate in ADS using the formula exp $(0.00293464 + \frac{1}{2}0.11329321^2) - 1$. This results in an average monthly increase of 0.93962%. Apply this monthly increase to the last month for which single stock futures' assessments are available, which was $2,068.87, for November 2019. Estimate all subsequent months in fiscal year 2020 by applying the growth rate to the previously estimated monthly value, and sum the results. This totals $26,122.20 for the entire fiscal year.

3. Subtract the amounts $798,679,778 and $26,122 from the target off-setting collection amount set by Congress of $1,825,525,000, leaving $1,026,819,100 to be collected on dollar volume for the period February 18, 2020 through August 31, 2020.

4. Use Table A to estimate dollar volume for the period February 18, 2020 through August 31, 2020. The estimate is $46,381,289,295,437. Finally, compute the fee rate required to produce the additional $1,026,819,100 in revenue. This rate is $1,026,819,100 divided by $46,381,289,295,437 or 0.00002213865.

5. Round the result to the seventh decimal point, yielding a rate of 0.0000221 (or $22.10 per million).

This table summarizes the estimates of the aggregate dollar amount of covered sales, by time period. The figures in this table can be used to determine the new fee rate.

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[15] Because the model uses a two period lag in the 9-month trailing moving average of average daily covered sales, ten additional months of data are added to the table so that the model is estimated with 120 observations.

[16] One obtains insignificantly different values using the rounded parameter estimates shown above. The predicted ADS values displayed above represents the full precision estimate.

## TABLE A—BASELINE ESTIMATE OF THE AGGREGATE DOLLAR AMOUNT OF SALES

Fee rate calculation	
a. Baseline estimate of the aggregate dollar amount of sales, 09/01/2019 to 01/31/2020 ($Millions)	$35,198,069
b. Baseline estimate of the aggregate dollar amount of sales, 02/01/2020 to 02/17/2020 ($Millions)	3,385,496
c. Baseline estimate of the aggregate dollar amount of sales, 02/18/2020 to 02/29/2020 ($Millions)	3,046,946
d. Baseline estimate of the aggregate dollar amount of sales, 03/01/2020 to 08/31/2020 ($Millions)	43,334,343
e. Estimate collections in assessments on security futures products in fiscal year 2020 ($Millions)	0.026
f. Implied fee rate (($1,825,525,000 − $20.70 * (a + b) − e) / (c + d)	22.10

Month (A)	Number of trading days in month (B)	Total dollar amount of sales (C)	Average daily dollar amount of sales (ADS) (D)	9-month trailing moving average ADS (E)	1 month lag of 9-month trailing moving average ADS (F)	2 month lag of 9-month trailing moving average ADS (G)	Forecast 9-month trailing moving average ADS (H)	Forecast total dollar amount of sales (I)
Feb–09	19	$4,771,470,184,048	$251,130,009,687					
Mar–09	22	5,885,594,284,780	267,527,012,945					
Apr–09	21	5,123,665,205,517	243,984,057,406					
May–09	20	5,086,717,129,965	254,335,856,498					
Jun–09	22	5,271,742,782,609	239,624,671,937					
Jul–09	22	4,659,599,245,583	211,799,965,708					
Aug–09	21	4,582,102,295,783	218,195,347,418					
Sep–09	21	4,929,155,364,888	234,721,684,042					
Oct–09	22	5,410,025,301,030	245,910,240,956	$240,803,205,177				
Nov–09	20	4,770,928,103,032	238,546,405,152	239,405,026,896	$240,803,205,177			
Dec–09	22	4,688,555,303,171	213,116,150,144	233,359,375,473	239,405,026,896	$240,803,205,177		
Jan–10	19	4,661,793,708,648	245,357,563,613	233,511,987,274	233,359,375,473	239,405,026,896		
Feb–10	19	4,969,848,578,020	261,570,977,791	234,315,889,640	233,511,987,274	233,359,375,473		
Mar–10	23	5,563,529,823,621	241,892,601,027	234,567,881,761	234,315,889,640	233,511,987,274		
Apr–10	21	5,546,445,874,917	264,116,470,234	240,380,826,709	234,567,881,761	234,315,889,640		
May–10	20	7,260,430,376,294	363,021,518,815	256,472,623,530	240,380,826,709	234,567,881,761		
Jun–10	22	6,124,776,349,285	278,398,924,967	261,325,650,300	256,472,623,530	240,380,826,709		
Jul–10	21	5,058,242,097,334	240,868,671,302	260,765,475,894	261,325,650,300	256,472,623,530		
Aug–10	22	4,765,828,263,463	216,628,557,430	258,330,159,480	260,765,475,894	261,325,650,300		
Sep–10	21	4,640,722,344,586	220,986,778,314	259,204,673,721	258,330,159,480	260,765,475,894		
Oct–10	21	5,138,411,712,272	244,686,272,013	259,130,085,766	259,204,673,721	258,330,159,480		
Nov–10	21	5,279,700,881,901	251,414,327,710	258,001,569,090	259,130,085,766	259,204,673,721		
Dec–10	22	4,998,574,681,208	227,207,940,055	256,369,940,093	258,001,569,090	259,130,085,766		
Jan–11	20	5,043,391,121,345	252,169,556,067	255,042,505,186	256,369,940,093	258,001,569,090		
Feb–11	19	5,114,631,590,581	269,191,136,346	244,616,907,134	255,042,505,186	256,369,940,093		
Mar–11	23	6,499,355,385,307	282,580,668,926	245,081,545,351	244,616,907,134	255,042,505,186		
Apr–11	20	4,975,954,868,765	248,797,743,438	245,962,553,367	245,081,545,351	244,616,907,134		
May–11	21	5,717,905,621,053	272,281,220,050	252,146,182,547	245,962,553,367	245,081,545,351		
Jun–11	22	5,820,079,494,414	264,549,067,928	256,986,436,948	252,146,182,547	245,962,553,367		
Jul–11	20	5,189,681,899,635	259,484,094,982	258,630,639,500	256,986,436,948	252,146,182,547		
Aug–11	23	8,720,566,877,109	379,155,081,613	272,824,056,601	258,630,639,500	256,986,436,948		
Sep–11	21	6,343,578,147,811	302,075,149,896	281,142,635,472	272,824,056,601	258,630,639,500		
Oct–11	21	6,163,272,963,688	293,489,188,747	285,733,705,770	281,142,635,472	272,824,056,601		
Nov–11	21	5,493,906,473,584	261,614,593,980	284,891,867,729	285,733,705,770	281,142,635,472		
Dec–11	21	5,017,867,255,600	238,946,059,790	280,043,577,825	284,891,867,729	285,733,705,770		
Jan–12	20	4,726,522,206,487	236,326,110,324	278,657,840,812	280,043,577,825	284,891,867,729		
Feb–12	20	5,011,862,514,132	250,593,125,707	276,248,052,552	278,657,840,812	280,043,577,825		
Mar–12	22	5,638,847,967,025	256,311,271,228	275,332,741,808	276,248,052,552	278,657,840,812		
Apr–12	20	5,084,239,396,560	254,211,969,828	274,746,950,124	275,332,741,808	276,248,052,552		
May–12	22	5,611,638,053,374	255,074,456,972	260,960,214,052	274,746,950,124	275,332,741,808		
Jun–12	21	5,121,896,896,362	243,899,852,208	254,496,292,087	260,960,214,052	274,746,950,124		
Jul–12	21	4,567,519,314,374	217,500,919,732	246,053,151,085	254,496,292,087	260,960,214,052		
Aug–12	23	4,621,597,884,730	200,939,038,467	239,311,422,695	246,053,151,085	254,496,292,087		
Sep–12	19	4,598,499,962,682	242,026,313,825	239,653,673,143	239,311,422,695	246,053,151,085		
Oct–12	21	5,095,175,588,310	242,627,408,967	240,353,817,437	239,653,673,143	239,311,422,695		
Nov–12	21	4,547,882,974,292	216,565,855,919	236,573,009,683	240,353,817,437	239,653,673,143		
Dec–12	20	4,744,922,754,360	237,246,137,718	234,454,661,515	236,573,009,683	240,353,817,437		
Jan–13	21	5,079,603,817,496	241,885,896,071	233,085,097,764	234,454,661,515	236,573,009,683		
Feb–13	19	4,800,663,527,089	252,666,501,426	232,817,547,148	233,085,097,764	234,454,661,515		
Mar–13	20	4,917,701,839,870	245,885,091,993	233,038,129,346	232,817,547,148	233,085,097,764		
Apr–13	22	5,451,358,637,079	247,789,028,958	236,403,474,816	233,038,129,346	232,817,547,148		
May–13	22	5,681,788,831,869	258,263,128,721	242,772,818,178	236,403,474,816	233,038,129,346		
Jun–13	20	5,623,545,462,226	281,177,273,111	247,122,924,765	242,772,818,178	236,403,474,816		
Jul–13	22	5,083,861,509,754	231,084,614,080	245,840,392,000	247,122,924,765	242,772,818,178		
Aug–13	22	4,925,611,193,095	223,891,417,868	246,654,343,327	245,840,392,000	247,122,924,765		
Sep–13	20	4,959,197,626,713	247,959,881,336	247,844,759,285	246,654,343,327	245,840,392,000		
Oct–13	23	5,928,804,028,970	257,774,088,216	249,610,113,968	247,844,759,285	246,654,343,327		
Nov–13	20	5,182,024,612,049	259,101,230,602	250,325,083,876	249,610,113,968	247,844,759,285		
Dec–13	21	5,265,282,994,173	250,727,761,627	250,863,158,280	250,325,083,876	249,610,113,968		
Jan–14	21	5,808,700,114,288	276,604,767,347	254,064,906,990	250,863,158,280	250,325,083,876		
Feb–14	19	6,018,926,931,054	316,785,627,950	260,567,406,904	254,064,906,990	250,863,158,280		
Mar–14	21	6,068,617,342,988	288,981,778,238	261,434,574,140	260,567,406,904	254,064,906,990		
Apr–14	21	6,013,948,953,528	286,378,521,597	267,578,341,642	261,434,574,140	260,567,406,904		
May–14	21	5,265,594,447,318	250,742,592,729	270,561,805,516	267,578,341,642	261,434,574,140		
Jun–14	21	5,159,506,989,669	245,690,809,032	270,309,686,371	270,561,805,516	267,578,341,642		
Jul–14	22	5,364,099,567,460	243,822,707,612	268,759,532,970	270,309,686,371	270,561,805,516		
Aug–14	21	5,075,332,147,677	241,682,483,223	266,824,116,595	268,759,532,970	270,309,686,371		
Sep–14	21	5,507,943,363,243	262,283,017,297	268,108,033,892	266,824,116,595	268,759,532,970		
Oct–14	23	7,796,638,035,879	338,984,262,430	275,039,088,901	268,108,033,892	266,824,116,595		
Nov–14	19	5,340,847,027,697	281,097,211,984	271,073,709,349	275,039,088,901	268,108,033,892		
Dec–14	22	6,559,110,068,128	298,141,366,733	272,091,441,404	271,073,709,349	275,039,088,901		
Jan–15	20	6,185,619,541,044	309,280,977,052	274,636,158,677	272,091,441,404	271,073,709,349		
Feb–15	19	5,723,523,235,641	301,238,065,034	280,246,766,711	274,636,158,677	272,091,441,404		
Mar–15	22	6,395,046,297,249	290,683,922,602	285,246,001,552	280,246,766,711	274,636,158,677		
Apr–15	21	5,625,548,298,004	267,883,252,286	287,919,395,405	285,246,001,552	280,246,766,711		
May–15	20	5,521,351,972,386	276,067,598,619	291,739,963,782	287,919,395,405	285,246,001,552		
Jun–15	22	6,005,521,460,806	272,978,248,218	292,928,322,773	291,739,963,782	287,919,395,405		
Jul–15	22	6,493,670,315,390	295,166,832,518	288,059,719,450	292,928,322,773	291,739,963,782		
Aug–15	21	6,963,901,249,270	331,614,345,203	293,672,734,252	288,059,719,450	292,928,322,773		
Sep–15	21	6,434,496,770,897	306,404,608,138	294,590,872,186	293,672,734,252	288,059,719,450		
Oct–15	22	6,592,594,708,082	299,663,395,822	293,522,252,049	294,590,872,186	293,672,734,252		
Nov–15	20	5,822,824,015,945	291,141,200,797	292,400,378,245	293,522,252,049	294,590,872,186		
Dec–15	22	6,384,337,478,801	290,197,158,127	292,346,293,303	292,400,378,245	293,522,252,049		
Jan–16	19	6,696,059,796,055	352,424,199,792	301,739,731,915	292,346,293,303	292,400,378,245		
Feb–16	20	6,659,878,908,747	332,993,945,437	308,064,881,562	301,739,731,915	292,346,293,303		
Mar–16	22	6,161,943,754,542	280,088,352,479	308,854,893,146	308,064,881,562	301,739,731,915		
Apr–16	21	5,541,076,988,322	263,860,808,968	305,376,446,085	308,854,893,146	308,064,881,562		
May–16	21	5,693,520,415,112	271,120,019,767	298,654,854,370	305,376,446,085	308,854,893,146		
Jun–16	22	6,317,212,852,759	287,146,038,762	296,515,013,328	298,654,854,370	305,376,446,085		
Jul–16	20	5,331,797,261,269	266,589,863,063	292,840,176,355	296,515,013,328	298,654,854,370		

Month	Number of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	9-month trailing moving average ADS	1 month lag of 9-month trailing moving average ADS	2 month lag of 9-month trailing moving average ADS	Forecast 9-month trailing moving average ADS	Forecast total dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Aug–16	23	5,635,976,607,786	245,042,461,208	287,718,094,178	292,840,176,355	296,515,013,328		
Sep–16	21	5,942,072,286,976	282,955,823,189	286,913,501,407	287,718,094,178	292,840,176,355		
Oct–16	21	5,460,906,573,682	260,043,170,175	276,648,942,561	286,913,501,407	287,718,094,178		
Nov–16	21	6,845,287,809,886	325,966,086,185	275,868,069,311	276,648,942,561	286,913,501,407		
Dec–16	21	6,208,579,880,985	295,646,660,999	277,596,770,257	275,868,069,311	276,648,942,561		
Jan–17	20	5,598,200,907,603	279,910,045,380	279,380,018,748	277,596,770,257	275,868,069,311		
Feb–17	19	5,443,426,609,533	286,496,137,344	281,088,476,256	279,380,018,748	277,596,770,257		
Mar–17	23	6,661,861,914,530	289,646,170,197	281,366,268,638	281,088,476,256	279,380,018,748		
Apr–17	19	5,116,714,033,499	269,300,738,605	281,667,477,031	281,366,268,638	281,088,476,256		
May–17	22	6,305,822,460,672	286,628,293,667	286,288,125,082	281,667,477,031	281,366,268,638		
Jun–17	22	6,854,993,097,601	311,590,595,346	289,469,766,433	286,288,125,082	281,667,477,031		
Jul–17	20	5,394,333,070,522	269,716,653,526	290,544,597,917	289,469,766,433	286,288,125,082		
Aug–17	23	6,206,204,906,864	269,834,995,951	284,307,810,113	290,544,597,917	289,469,766,433		
Sep–17	20	5,939,886,169,525	296,994,308,476	284,457,548,721	284,307,810,113	290,544,597,917		
Oct–17	22	6,134,529,538,894	278,842,251,768	284,338,904,987	284,457,548,721	284,307,810,113		
Nov–17	21	6,289,748,560,897	299,511,836,233	285,785,093,752	284,338,904,987	284,457,548,721		
Dec–17	20	6,672,181,323,001	333,609,066,150	290,669,859,969	285,785,093,752	284,338,904,987		
Jan–18	21	7,672,288,677,308	365,347,079,872	301,341,675,665	290,669,859,969	285,785,093,752		
Feb–18	19	8,725,420,462,639	459,232,655,928	320,519,938,139	301,341,675,665	290,669,859,969		
Mar–18	21	8,264,755,011,030	393,559,762,430	329,627,623,370	320,519,938,139	301,341,675,665		
Apr–18	21	7,490,308,402,446	356,681,352,497	339,290,367,701	329,627,623,370	320,519,938,139		
May–18	22	7,242,077,467,179	329,185,339,417	345,884,850,308	339,290,367,701	329,627,623,370		
Jun–18	21	7,936,783,802,579	377,942,085,837	354,879,047,793	345,884,850,308	339,290,367,701		
Jul–18	21	6,807,593,326,456	324,171,110,784	359,915,587,683	354,879,047,793	345,884,850,308		
Aug–18	23	7,363,115,444,274	320,135,454,099	362,207,100,779	359,915,587,683	354,879,047,793		
Sep–18	19	6,781,988,459,996	356,946,761,052	364,800,177,991	362,207,100,779	359,915,587,683		
Oct–18	23	10,133,514,480,998	440,587,586,130	373,160,234,242	364,800,177,991	362,207,100,779		
Nov–18	21	8,414,847,862,204	400,707,041,057	366,657,388,145	373,160,234,242	364,800,177,991		
Dec–18	19	9,075,221,733,736	477,643,249,144	375,999,997,780	366,657,388,145	373,160,234,242		
Jan–19	21	7,960,664,643,749	379,079,268,750	378,488,655,141	375,999,997,780	366,657,388,145		
Feb–19	19	6,676,391,653,247	351,389,034,381	380,955,732,359	378,488,655,141	375,999,997,780		
Mar–19	21	7,828,979,311,928	372,808,538,663	380,385,338,229	380,955,732,359	378,488,655,141		
Apr–19	21	6,907,923,076,080	328,948,717,909	380,916,183,465	380,385,338,229	380,955,732,359		
May–19	22	7,895,053,976,747	358,866,089,852	385,219,587,438	380,916,183,465	380,385,338,229		
Jun–19	20	7,070,583,442,058	353,529,172,103	384,839,855,332	385,219,587,438	380,916,183,465		
Jul–19	22	6,792,811,319,721	308,764,150,896	370,192,806,973	384,839,855,332	385,219,587,438		
Aug–19	22	8,059,527,400,976	366,342,154,590	366,374,486,254	370,192,806,973	384,839,855,332		
Sep–19	20	6,958,116,138,899	347,905,806,945	351,959,214,899	366,374,486,254	370,192,806,973		
Oct–19	23	7,235,982,824,882	314,607,948,908	344,795,734,916	351,959,214,899	366,374,486,254		
Nov–19	20	6,784,888,230,209	339,244,411,510	343,446,332,375	344,795,734,916	351,959,214,899		
Dec–19	21				343,446,332,375	344,795,734,916	338,549,556,901	7,109,540,694,921
Jan–20	21					343,446,332,375	338,549,556,901	7,109,540,694,921
Feb–20	19						338,549,556,901	6,432,441,581,119
Mar–20	22						338,549,556,901	7,448,090,251,822
Apr–20	21						338,549,556,901	7,109,540,694,921
May–20	20						338,549,556,901	6,770,991,138,020
Jun–20	22						338,549,556,901	7,448,090,251,822
Jul–20	22						338,549,556,901	7,448,090,251,822
Aug–20	21						338,549,556,901	7,109,540,694,921

Figure A.
Aggregate Dollar Amount of Sales Subject to Exchange Act Sections 31(b) and 31(c)[1]
Methodology Developed in Consultation With OMB and CBO
(Dashed Line Indicates Forecast Values)
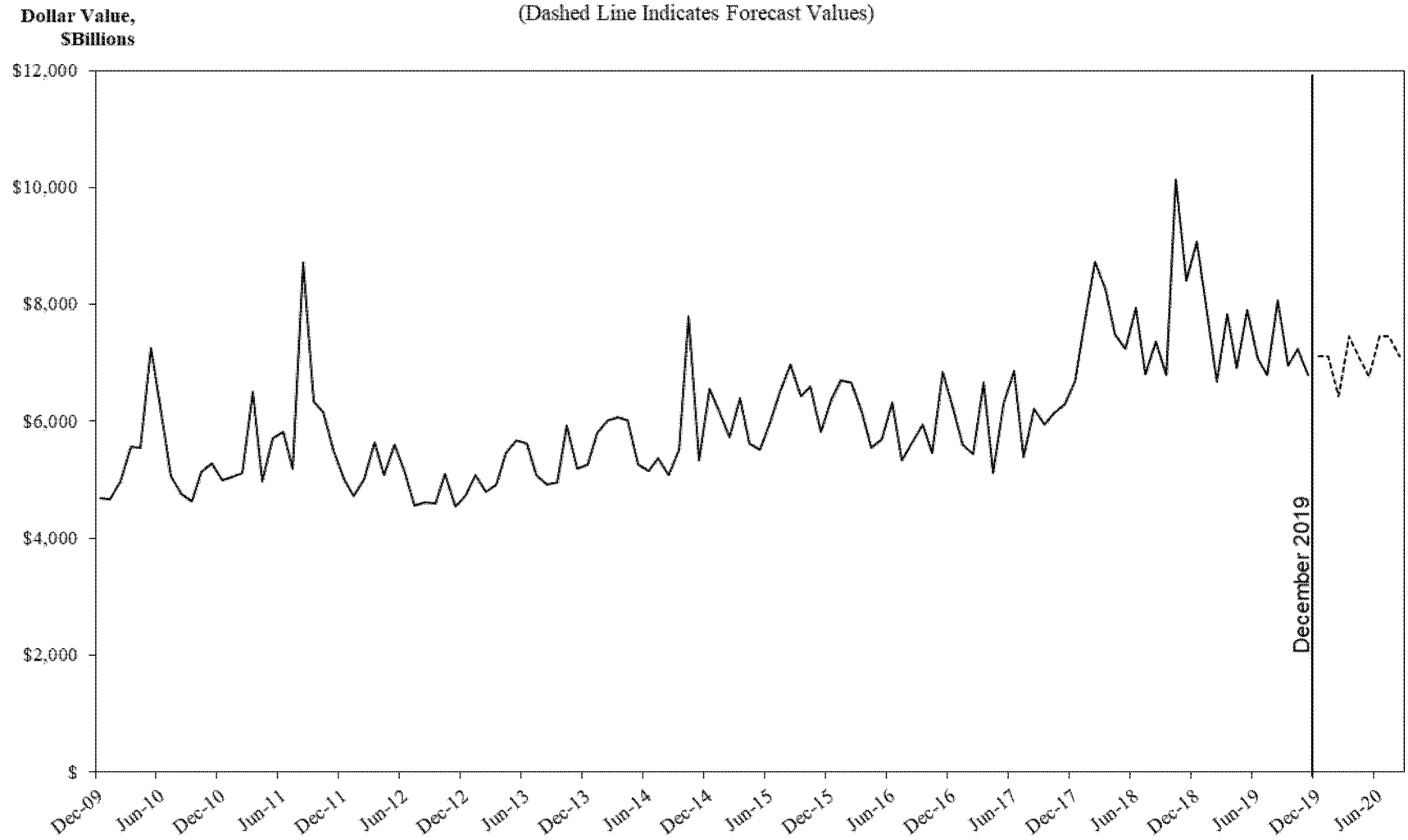
[1]Forecasted line is not smooth because the number of trading days varies by month.

[FR Doc. 2020–00423 Filed 1–13–20; 8:45 am]

BILLING CODE 8011–01–C

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2019–0058]

Privacy Act of 1974; System of Records

AGENCY: Office of Financial Policy and Operations, Office of Budget, Finance, and Management, Social Security Administration (SSA).

ACTION: Notice of a modified system of records.

SUMMARY: In accordance with the Privacy Act, we are issuing public notice of our intent to modify an existing system of records entitled, Financial Transactions of SSA Accounting and Finance Offices (60–0231), last published on January 11, 2006. This notice publishes details of the modified system as set forth below under the caption, **SUPPLEMENTARY INFORMATION**.

DATES: The system of records notice (SORN) is applicable upon its publication in today's **Federal Register**, with the exception of the new routine uses, which are effective February 13, 2020. We invite public comment on the routine uses or other aspects of this SORN. In accordance with 5 U.S.C. 552a(e)(4) and (e)(11), the public is given a 30-day period in which to submit comments. Therefore, please submit any comments by February 13, 2020.

ADDRESSES: The public, Office of Management and Budget (OMB), and Congress may comment on this publication by writing to the Executive Director, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G–401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235–6401, or through the Federal e-Rulemaking Portal at *http://www.regulations.gov,* please reference docket number SSA–2019–0058. All comments we receive will be available for public inspection at the above address and we will post them to *http://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Tristin Dorsey, Government Information Specialist, Privacy Implementation Division, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G–401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235–6401, telephone: (410) 966–5855, email: *tristin.dorsey@ssa.gov.*

SUPPLEMENTARY INFORMATION: We are modifying the system of records name from "Financial Transactions of SSA Accounting and Finance Offices, SSA, Deputy Commissioner for Finance, Assessment and Management, Office of Financial Policy and Operations" to "Social Security Online Accounting and Reporting System" to accurately reflect the system. We are modifying the system manager and location to clarify the name of the office.

We are clarifying the categories of individuals covered by the system of records and clarifying how we will store and retrieve records. We are also expanding the categories of records to include collection payment information, taxpayer identification numbers, and email addresses; and expanding the record source categories to include existing SSA systems of records.

In addition, we are revising the language in routine use No. 1 to clarify that we may also provide records to the Department of Treasury, for the purpose of administering licenses for individuals residing in sanctioned foreign countries. We are revising routine use No. 8 by specifying additional debt collection reasons, in which we may disclose information to the Department of Treasury.

We are deleting the following routine uses, of the prior version of the SORN, as they are no longer applicable:

• No. 2—this routine use permitted disclosures to members of Congress, for the purpose of Federal financial assistance.

• No. 5—this routine use permitted disclosures to Federal, State, and local agencies that maintain civil, criminal, or other relevant enforcement records or other pertinent records, for the purpose of obtaining records relevant to an agency decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license or other benefit.

• No. 6—this routine use permitted disclosures to Federal agencies, in response to their request, for the purpose of obtaining records relevant and necessary to an agency decision concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license or other benefit by the requesting agency.

• No. 7—this routine use permitted disclosures to Federal agencies that have the power to subpoena records, *e.g.,* the Internal Revenue Service or the Civil Rights Commission, in response to a subpoena for information.

• No. 11(a)—this routine use permitted disclosures to the Department of Treasury, for purposes of determining whether an individual has a delinquent tax account and determining an individual's creditworthiness.

We are adding three new routine uses to permit disclosures to the Office of the President, for the purpose of responding to an inquiry received; to Federal, State and local law enforcement agencies and private contractors, for the safety and security of SSA employees, customers, and facilities; and to the Internal Revenue Service, for auditing purposes of the safeguard provisions of Internal Revenue Code of 1986. Lastly, we are modifying the notice throughout to correct miscellaneous stylistic formatting and typographical errors of the previously published notice, and to ensure the language reads consistently across multiple systems. We are republishing the entire notice for ease of reference.

In accordance with 5 U.S.C. 552a(r), we have provided a report to OMB and Congress on this modified system of records.

Matthew Ramsey,

Executive Director, Office of Privacy and Disclosure, Office of the General Counsel.

SYSTEM NAME AND NUMBER

Social Security Online Accounting and Reporting System, 60–0231

SECURITY CLASSIFICATION:

Unclassified.

SYSTEM LOCATION:

Social Security Administration, Office of Budget, Finance, and Management, Office of Financial Policy and Operations, 6401 Security Boulevard, Baltimore, Maryland 21235–6401.

SYSTEM MANAGER(S):

Social Security Administration, Deputy Commissioner of Office of Budget, Finance, and Management, Office of Financial Policy and Operations, 6401 Security Boulevard, Baltimore, MD 21235–6401, *DCBFM.OFPO.Controls@ssa.gov.*

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Sections 204 and 1631 of the Social Security Act, as amended; Budget and Accounting Procedures Act of 1950 (Pub. L. 81–784); Debt Collection Act of 1982 (Pub. L. 97–365); Debt Collection Improvement Act of 1996 (Pub. L. 104–134); International Emergency Economic Powers Act (Pub. L. 95–223); Digital Accountability and Transparency Act (Pub. L. 113–101); and SSA Regulations (20 CFR parts 404, 416, and 422).