

TABLE A.—ESTIMATION OF BASELINE OF THE AGGREGATE DOLLAR AMOUNT OF SALES  
 [Methodology developed in consultation with the Office of Management and Budget and the Congressional Budget Office.]

| Fee rate calculation   |  |  |   |  |   |                                  |                     |  |
|--|--|--|---|--|---|----------------------------------|---------------------|--|
| a. Baseline estimate of the aggregate dollar amount of sales, 10/1/02 to 3/21/03 (\$Millions) .....  |  |  |   |  |   |                                  |                     | 9,909,579  |
| b. Baseline estimate of the aggregate dollar amount of sales, 3/22/03 to 3/31/03 (\$Millions) .....  |  |  |   |  |   |                                  |                     | 506,065  |
| c. Baseline estimate of the aggregate dollar amount of sales, 4/1/03 to 9/30/03 (\$Millions) .....   |  |  |   |  |   |                                  |                     | 11,505,683   |
| d. Estimated collections in assessments on securities futures products in FY 2003 (\$Millions) ..... |  |  |   |  |   |                                  |                     | 0.022  |
| d. Implied fee rate ((\$849,000,000 – 0.0000301*a – 0.0000252*b – d)/c) .....                        |  |  |   |  |   |                                  |                     | \$46.755   |
| (A)<br>Month   | (B)<br># of<br>trading<br>days in<br>month | (C)<br>Exchange-listed dol-<br>lar amount of sales | (D)<br>Nasdaq dollar<br>amount of sales | (E)<br>Aggregate Dollar<br>Amount of Sales | (F)<br>Average daily dollar<br>amount of sales<br>(ADS) | (G)<br>Change<br>in LN of<br>ADS | (H)<br>Forecast ADS | (I)<br>Forecast aggregate<br>dollar amount of<br>sales |
| Data   |  |  |   |  |   |                                  |                     |  |
| Jan-93 .....   | 20   | 212,344,305,792                                    | 107,992,636,000                         | 320,336,941,792                            | 16,016,847,090  | .....                            | .....               | .....  |
| Feb-93 .....   | 19   | 238,758,759,740                                    | 107,865,220,000                         | 346,623,979,740                            | 18,243,367,355  | 0.130                            | .....               | .....  |
| Mar-93 .....   | 23   | 254,153,083,005                                    | 104,714,261,000                         | 358,867,344,005                            | 15,602,928,000  | 0.000                            | .....               | .....  |
| Apr-93 .....   | 21   | 259,894,323,029                                    | 101,842,746,000                         | 361,737,069,029                            | 17,225,574,716  | 0.099                            | .....               | .....  |
| May-93 .....   | 20   | 228,370,238,902                                    | 103,225,212,000                         | 331,595,450,902                            | 16,579,772,545  | -0.038                           | .....               | .....  |
| Jun-93 .....   | 22   | 223,269,586,987                                    | 105,819,661,000                         | 329,089,247,987                            | 14,958,602,181  | -0.103                           | .....               | .....  |
| Jul-93 .....   | 21   | 228,189,513,167                                    | 101,802,827,000                         | 329,992,340,167                            | 15,713,920,960  | 0.049                            | .....               | .....  |
| Aug-93 .....   | 22   | 240,087,999,028                                    | 117,600,923,000                         | 357,688,922,028                            | 16,258,587,365  | 0.034                            | .....               | .....  |
| Sep-93 .....   | 21   | 243,134,952,411                                    | 117,640,918,000                         | 360,775,870,411                            | 17,179,803,353  | 0.055                            | .....               | .....  |
| Oct-93 .....   | 21   | 275,653,273,040                                    | 139,364,838,000                         | 415,018,111,040                            | 19,762,767,192  | 0.140                            | .....               | .....  |
| Nov-93 .....   | 21   | 280,909,537,581                                    | 127,345,828,000                         | 408,255,365,581                            | 19,440,731,694  | -0.016                           | .....               | .....  |
| Dec-93 .....   | 22   | 268,471,426,906                                    | 114,885,343,000                         | 383,356,769,906                            | 17,425,307,723  | -0.109                           | .....               | .....  |
| Jan-94 .....   | 21   | 277,615,393,351                                    | 137,551,072,000                         | 415,166,465,351                            | 19,769,831,683  | 0.126                            | .....               | .....  |
| Feb-94 .....   | 19   | 281,053,587,314                                    | 122,882,920,000                         | 403,936,507,314                            | 21,259,816,174  | 0.073                            | .....               | .....  |
| Mar-94 .....   | 23   | 316,713,498,173                                    | 151,177,373,000                         | 467,890,871,173                            | 20,343,081,355  | -0.044                           | .....               | .....  |
| Apr-94 .....   | 19   | 289,365,151,226                                    | 114,834,515,000                         | 404,199,666,226                            | 21,273,666,643  | 0.045                            | .....               | .....  |
| May-94 .....   | 21   | 241,278,516,490                                    | 112,318,747,000                         | 353,597,263,490                            | 16,837,964,928  | -0.234                           | .....               | .....  |
| Jun-94 .....   | 22   | 245,067,967,632                                    | 112,555,736,000                         | 357,623,703,632                            | 16,255,622,892  | -0.035                           | .....               | .....  |
| Jul-94 .....   | 20   | 221,511,138,952                                    | 100,563,525,000                         | 322,074,663,952                            | 16,103,733,198  | -0.009                           | .....               | .....  |
| Aug-94 .....   | 23   | 255,511,795,450                                    | 127,675,353,000                         | 383,187,148,450                            | 16,660,310,802  | 0.034                            | .....               | .....  |
| Sep-94 .....   | 21   | 273,589,300,476                                    | 111,984,539,000                         | 385,573,839,476                            | 18,360,659,023  | 0.097                            | .....               | .....  |
| Oct-94 .....   | 21   | 266,363,537,805                                    | 129,089,800,000                         | 395,453,337,805                            | 18,831,111,324  | 0.025                            | .....               | .....  |
| Nov-94 .....   | 21   | 267,314,618,799                                    | 121,827,668,000                         | 389,142,286,799                            | 18,530,585,086  | -0.016                           | .....               | .....  |
| Dec-94 .....   | 21   | 265,184,891,948                                    | 106,839,641,000                         | 372,024,532,948                            | 17,715,453,950  | -0.045                           | .....               | .....  |
| Jan-95 .....   | 21   | 253,958,524,771                                    | 125,092,685,000                         | 379,051,209,771                            | 18,050,057,608  | 0.019                            | .....               | .....  |
| Feb-95 .....   | 19   | 263,486,075,035                                    | 125,574,811,000                         | 389,060,886,035                            | 20,476,888,739  | 0.126                            | .....               | .....  |
| Mar-95 .....   | 23   | 330,806,034,718                                    | 161,066,575,000                         | 491,872,609,718                            | 21,385,765,640  | 0.043                            | .....               | .....  |
| Apr-95 .....   | 19   | 285,586,213,818                                    | 149,741,420,000                         | 435,327,633,818                            | 22,911,980,727  | 0.069                            | .....               | .....  |
| May-95 .....   | 22   | 340,254,177,379                                    | 191,600,883,000                         | 531,855,060,379                            | 24,175,230,017  | 0.054                            | .....               | .....  |
| Jun-95 .....   | 22   | 376,703,055,609                                    | 197,629,158,000                         | 574,332,213,609                            | 26,106,009,710  | 0.077                            | .....               | .....  |
| Jul-95 .....   | 20   | 346,809,496,831                                    | 229,239,839,000                         | 576,049,335,831                            | 28,802,466,792  | 0.098                            | .....               | .....  |
| Aug-95 .....   | 23   | 327,435,391,060                                    | 243,203,335,000                         | 570,638,726,060                            | 24,810,379,394  | -0.149                           | .....               | .....  |
| Sep-95 .....   | 20   | 352,176,019,676                                    | 225,957,920,000                         | 578,133,939,676                            | 28,906,696,984  | 0.153                            | .....               | .....  |
| Oct-95 .....   | 22   | 386,892,948,035                                    | 255,297,230,000                         | 642,190,178,035                            | 29,190,462,638  | 0.010                            | .....               | .....  |
| Nov-95 .....   | 21   | 340,868,134,565                                    | 255,556,416,000                         | 596,424,550,565                            | 28,401,169,075  | -0.027                           | .....               | .....  |
| Dec-95 .....   | 20   | 386,356,222,037                                    | 238,254,219,000                         | 624,610,441,037                            | 31,230,522,052  | 0.095                            | .....               | .....  |
| Jan-96 .....   | 22   | 412,342,988,854                                    | 275,256,103,000                         | 687,599,091,854                            | 31,254,504,175  | 0.001                            | .....               | .....  |
| Feb-96 .....   | 20   | 432,110,721,273                                    | 255,121,750,000                         | 687,232,471,273                            | 34,361,623,564  | 0.095                            | .....               | .....  |
| Mar-96 .....   | 21   | 462,522,216,093                                    | 252,313,904,000                         | 714,836,120,093                            | 34,039,815,243  | -0.009                           | .....               | .....  |
| Apr-96 .....   | 21   | 419,529,647,022                                    | 284,880,671,000                         | 704,410,318,022                            | 33,543,348,477  | -0.015                           | .....               | .....  |
| May-96 .....   | 22   | 444,864,509,489                                    | 323,514,998,000                         | 768,379,507,489                            | 34,926,341,250  | 0.040                            | .....               | .....  |
| Jun-96 .....   | 20   | 364,047,300,223                                    | 267,051,480,000                         | 631,098,780,223                            | 31,554,939,011  | -0.102                           | .....               | .....  |
| Jul-96 .....   | 22   | 405,998,331,384                                    | 282,430,397,000                         | 688,428,728,384                            | 31,292,214,927  | -0.008                           | .....               | .....  |
| Aug-96 .....   | 22   | 347,207,351,036                                    | 222,902,421,000                         | 570,109,772,036                            | 25,914,080,547  | -0.189                           | .....               | .....  |
| Sep-96 .....   | 20   | 361,752,600,688                                    | 255,491,281,000                         | 617,243,881,688                            | 30,862,194,084  | 0.175                            | .....               | .....  |
| Oct-96 .....   | 23   | 450,138,412,454                                    | 314,131,029,000                         | 764,269,441,454                            | 33,229,106,150  | 0.074                            | .....               | .....  |
| Nov-96 .....   | 20   | 468,499,807,419                                    | 279,994,893,000                         | 748,494,700,419                            | 37,424,735,021  | 0.119                            | .....               | .....  |
| Dec-96 .....   | 21   | 475,791,378,753                                    | 288,688,118,000                         | 764,479,496,753                            | 36,403,785,560  | -0.028                           | .....               | .....  |
| Jan-97 .....   | 22   | 578,613,348,586                                    | 378,819,289,000                         | 957,432,637,586                            | 43,519,665,345  | 0.179                            | .....               | .....  |
| Feb-97 .....   | 19   | 500,101,991,446                                    | 337,072,192,000                         | 837,174,183,446                            | 44,061,799,129  | 0.012                            | .....               | .....  |
| Mar-97 .....   | 20   | 526,670,517,788                                    | 312,522,211,000                         | 839,192,728,788                            | 41,959,636,439  | -0.049                           | .....               | .....  |
| Apr-97 .....   | 22   | 541,016,966,315                                    | 321,782,247,000                         | 862,799,213,315                            | 39,218,146,060  | -0.068                           | .....               | .....  |
| May-97 .....   | 21   | 560,712,670,647                                    | 365,021,182,000                         | 925,733,852,647                            | 44,082,564,412  | 0.117                            | .....               | .....  |
| Jun-97 .....   | 21   | 590,497,004,859                                    | 339,912,081,000                         | 930,409,085,859                            | 44,305,194,565  | 0.005                            | .....               | .....  |
| Jul-97 .....   | 22   | 665,142,486,898                                    | 420,540,220,000                         | 1,085,682,706,898                          | 49,349,213,950  | 0.108                            | .....               | .....  |
| Aug-97 .....   | 21   | 646,260,997,751                                    | 385,083,141,000                         | 1,031,344,138,751                          | 49,111,625,655  | -0.005                           | .....               | .....  |
| Sep-97 .....   | 21   | 636,729,800,602                                    | 399,730,444,000                         | 1,036,460,244,602                          | 49,355,249,743  | 0.005                            | .....               | .....  |
| Oct-97 .....   | 23   | 795,309,593,718                                    | 534,343,839,000                         | 1,329,653,432,718                          | 57,811,018,814  | 0.158                            | .....               | .....  |
| Nov-97 .....   | 19   | 614,656,941,587                                    | 311,360,937,000                         | 926,017,878,587                            | 48,737,783,084  | -0.171                           | .....               | .....  |
| Dec-97 .....   | 22   | 771,801,485,199                                    | 375,503,531,000                         | 1,147,305,016,199                          | 52,150,228,009  | 0.068                            | .....               | .....  |
| Jan-98 .....   | 20   | 664,267,640,263                                    | 375,290,271,000                         | 1,039,557,911,263                          | 51,977,895,563  | -0.003                           | .....               | .....  |
| Feb-98 .....   | 19   | 672,565,048,157                                    | 408,876,474,000                         | 1,081,441,522,157                          | 56,917,974,850  | 0.091                            | .....               | .....  |
| Mar-98 .....   | 22   | 798,277,192,905                                    | 464,862,662,000                         | 1,263,139,854,905                          | 57,415,447,950  | 0.009                            | .....               | .....  |
| Apr-98 .....   | 21   | 821,022,063,854                                    | 478,804,341,000                         | 1,299,826,404,854                          | 61,896,495,469  | 0.075                            | .....               | .....  |
| May-98 .....   | 20   | 717,711,593,246                                    | 392,290,631,000                         | 1,110,002,224,246                          | 55,500,111,212  | -0.109                           | .....               | .....  |
| Jun-98 .....   | 22   | 781,193,541,641                                    | 464,886,854,000                         | 1,246,080,395,641                          | 56,640,017,984  | 0.020                            | .....               | .....  |