

Table A. Estimation of baseline of aggregate maximum offering prices .

## Fee rate calculation.

a. Baseline estimate of the aggregate maximum offering prices, 10/1/02 to 9/30/03 (\$Millions)	3,684,910
b. Implied fee rate (\$467 Million / a)	\$126.70

## Data

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Change in AAMOP	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Mar-93	23	100,585	4,373	22.199					
Apr-93	21	67,712	3,224	21.894	-0.305				
May-93	20	98,590	4,929	22.319	0.424				
Jun-93	22	54,357	2,471	21.628	-0.691				
Jul-93	21	82,514	3,929	22.092	0.464				
Aug-93	22								
Sep-93	21								
Oct-93	21	49,664	2,365	21.584					
Nov-93	21	45,360	2,160	21.493	-0.091				
Dec-93	22	67,717	3,078	21.848	0.354				
Jan-94	21	56,998	2,714	21.722	-0.126				
Feb-94	19	56,104	2,953	21.806	0.084				
Mar-94	23	105,914	4,605	22.250	0.444				
Apr-94	19								
May-94	21	78,564	3,741	22.043					
Jun-94	22	94,814	4,310	22.184	0.141				
Jul-94	20	65,628	3,281	21.912	-0.273				
Aug-94	23	75,874	3,299	21.917	0.005				
Sep-94	21	139,422	6,639	22.616	0.699				
Oct-94	21	144,953	6,903	22.655	0.039				
Nov-94	21	73,625	3,506	21.978	-0.677				
Dec-94	21	74,903	3,567	21.995	0.017				
Jan-95	21	86,714	4,129	22.141	0.146				
Feb-95	19	102,999	5,421	22.414	0.272				
Mar-95	23	91,561	3,981	22.105	-0.309				
Apr-95	19	62,518	3,290	21.914	-0.190				
May-95	22	106,333	4,833	22.299	0.385				