



Average Fare Index Summary

		← PT3				PT4 →		
		Jun-2015	Sep-2015	Dec-2015	Mar-2016	Mar-2016	Jun-2016	Sep-2016
System	Cap	113.85	115.36	116.31	117.15	100.00	100.48	101.13
	Actual	114.17	115.29	115.23	115.85	98.87	99.55 *	100.68

- Price cap and price compliance indices are calculated in accordance with Commission orders 05-01, 11-03 and 15-03.

-The annual price cap increase for each fiscal year is phased in over four quarters. The amount phased in will vary from quarter to quarter as it is based on proportions of revenue received in the previous year for that quarter. The amount of the phase in for a particular quarter can vary from year to year due to variations in prior year revenue. Such variations can be caused, for example, by the timing of promotions and changes in the timing of Easter. (Easter occurs in either Quarter 1 or Quarter 4)

* Revised and Restated as of September 26, 2016