

Please include File No. SR-CME-2011-17 on the subject line.

- Paper comments should be sent in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-CME-2011-17. 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 Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 Web site 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of CME. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CME-2011-17 and should be submitted on or before January 11, 2012.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

In its filing, CME requested that the Commission approve this request on an accelerated basis for good cause shown. CME has articulated three reasons for granting this request on an accelerated basis. One, the products covered by this filing, and CME's operations as a derivatives clearing organization for such products, are regulated by the CFTC under the CEA. Two, the proposed rule changes relate solely to FX swap clearing and therefore relate solely to its swaps clearing activities and do not significantly relate to CME's functions as a clearing agency for security-based swaps. Three, not approving this request on an accelerated basis will have a significant impact on

the swap clearing business of CME as a designated clearing organization.

Section 19(b) of the Act⁴ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. The Commission finds that the proposed rule change is consistent with the requirements of the Act, in particular the requirements of Section 17A of the Act,⁵ and the rules and regulations thereunder applicable to CME. Specifically, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of derivative agreements, contracts, and transactions because it should allow CME to enhance its services in clearing FX swaps, thereby promoting the prompt and accurate clearance and settlement of derivative agreements, contracts, and transactions.⁶

The Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁷ for approving the proposed rule change prior to the 30th day after the date of publication of notice in the **Federal Register** because: (i) The proposed rule change does not significantly affect any securities clearing operations of the clearing agency (whether in existence or contemplated by its rules) or any related rights or obligations of the clearing agency or persons using such service; (ii) CME has indicated that not providing accelerated approval would have a significant impact on the swap clearing business of CME as a designated clearing organization; and (iii) the activity relating to the non-security clearing operations of the clearing agency for which the clearing agency is seeking approval is subject to regulation by another regulator.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-CME-2011-17) is approved on an accelerated basis.

⁴ 15 U.S.C. 78s(b).

⁵ 15 U.S.C. 78q-1. In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2011-32585 Filed 12-20-11; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65954; File No. SR-NYSE-2011-61]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Adopting the Text of Financial Industry Regulatory Authority Rule 5210, Which Prohibits the Publication of Manipulative or Deceptive Quotations or Transactions, as NYSE Rule 5210

December 14, 2011.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that December 7, 2011, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt the text of Financial Industry Regulatory Authority ("FINRA") Rule 5210, which prohibits the publication of manipulative or deceptive quotations or transactions, as NYSE Rule 5210. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.nyse.com>.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt the text of FINRA Rule 5210, which prohibits the publication of manipulative or deceptive quotations or transactions, as NYSE Rule 5210.⁴

Background

On July 30, 2007, the National Association of Securities Dealers, Inc. ("NASD"), and NYSE Regulation, Inc. ("NYSE") consolidated their member firm regulation operations into a combined organization, FINRA, and entered into a Regulatory Services Agreement under which FINRA agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange. On June 14, 2010, FINRA also assumed responsibility for performing the market surveillance and enforcement functions performed by NYSE. To facilitate FINRA's performance of these enforcement functions and further harmonize the rules of FINRA and NYSE, NYSE is proposing to adopt the text of FINRA Rule 5210.⁵ FINRA Rule 5210 prohibits members from publishing or circulating, or causing to be published or circulated, any communication that purports to report any transaction as a purchase or sale of any security, unless such member believes that such transaction was a bona fide purchase or sale of such security. The Rule also prohibits members from publishing or circulating, or causing to be published or circulated, any communication that purports to quote the bid price or asked price for any security, unless the member believes that such quotation represents a bona fide bid for, or offer of, such security.

The Exchange believes that the proposed rule change will strengthen FINRA's ability to bring sanctions on behalf of the Exchange against a member organization for engaging in manipulative forms of quoting behavior,

for example, quote stuffing and layering. FINRA Rule 5210 (formerly NASD Rule 3310 and IM 3310)⁶ was successfully used in the Acceptance, Waiver and Consent announced in September 2010 by FINRA against Trillium Brokerage Services and other individual Respondents.⁷ The Exchange believes that the proposed rule change would augment FINRA's ability on behalf of the Exchange to take action against manipulative quoting behavior on the Exchange.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),⁸ in general, and furthers the objectives of Section 6(b)(5),⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the Exchange believes that the proposed rule change would provide an additional basis for bringing enforcement actions against Exchange member organizations that engage in deceptive and manipulative quoting activity. To the extent the Exchange has proposed changes that differ from the FINRA version of the Rules, such changes are technical in nature and do not change the substance of the FINRA Rule.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not significantly affect the

protection of investors or the public interest, does not impose any significant burden on competition, and, by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

The Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest because such waiver will allow FINRA to more effectively carry out its enforcement activities on behalf of the Exchange. Therefore, the Commission designates the proposal operative upon filing.¹²

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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 SR-NYSE-2011-61 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹² For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴ See Securities Exchange Act Release No. 60835 (Oct. 16, 2009), 74 FR 54616 (Oct. 22, 2009) (SR-FINRA-2009-055). The Exchange's affiliates, NYSE Amex LLC and NYSE Arca, Inc., are proposing to adopt a substantially similar rule.

⁵ For consistency with Exchange rules, the Exchange proposes to change all references from "member" to "member organization."

⁶ See *supra* n. 4.

⁷ See <http://www.finra.org/web/groups/industry/ip/@enfj/@ad/documents/industry/p122044.pdf>.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2011-32584 Filed 12-20-11; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65963; File No. SR-NASDAQ-2011-122]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change To Describe Complimentary Services That Are Offered to Certain New Listings on NASDAQ's Global and Global Select Markets

December 15, 2011.

I. Introduction

On August 30, 2011, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") filed with the Securities

and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to describe services offered by NASDAQ to certain newly listing companies on NASDAQ's Global and Global Select Markets. The proposed rule change was published in the **Federal Register** on September 16, 2011.³ The Commission originally received five comment letters from three commenters on the proposal.⁴ NASDAQ submitted a letter in response to these comments.⁵ The Commission received three additional comment letters on November 30, 2011, December 8, 2011, and December 13, 2011.⁶ On October 28, 2011, the Commission extended the time period in which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change, to December 15, 2011.⁷ This order grants approval of the proposed rule change.

II. Description of the Proposal

In its filing, NASDAQ is proposing to amend its rules to include new Section IM-5900-7 to describe products that are offered to certain newly listing companies. As discussed in more detail below, NASDAQ proposes to offer complimentary products and services to companies listing on NASDAQ's Global and Global Select Markets in connection with an initial public offering, upon emerging from bankruptcy, or in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 65324 (September 12, 2011), 76 FR 57781 ("Notice").

⁴ See Letters to Elizabeth M. Murphy, Secretary, Commission, from Neil Hershberg, Senior Vice President, Business Wire Inc., received September 28, 2011 ("Business Wire Letter 1"); John Viglotti, Vice President, PR Newswire Association LLC, received October 7, 2011 ("PR Newswire Letter"); Jesse W. Markham, Jr., Roger Myers, and Michael R. MacPhail, Holme Roberts & Owen LLP ("Holme Roberts") (writing on behalf of Business Wire, Inc.), dated October 7, 2011 ("Business Wire Letter 2"); Patrick Healy, CEO, Issuer Advisory Group LLC, dated October 22, 2011 ("Issuer Advisory Letter"); and Holme Roberts Letter, dated November 15, 2011 ("Business Wire Letter 3").

⁵ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Joan Conley, Senior Vice President and Corporate Secretary, NASDAQ OMX, dated November 15, 2011 ("NASDAQ Response Letter").

⁶ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Janet McGinness, New York Stock Exchange LLC, dated November 30, 2011 ("NYSE Letter"); Holme Roberts Letter, dated December 8, 2011 ("Business Wire Letter 4"); and Email from Dominic Jones, IR Web Reporting International Inc., dated December 13, 2011 ("IR Letter").

⁷ See Securities Exchange Act Release No. 65653 (October 28, 2011), 76 FR 68237 (November 3, 2011).

connection with a spin-off or carve-out from another company ("Eligible New Listings").⁸ Additionally, NASDAQ proposes to offer such services to companies that switch their listing from the New York Stock Exchange ("NYSE") to NASDAQ's Global or Global Select Markets ("Eligible Switches"). In its filing, NASDAQ also noted that all NASDAQ-listed companies, including companies listed on the Capital Market, receive access to NASDAQ's Market Intelligence Desk and NASDAQ Online.

The Exchange is a subsidiary of The NASDAQ OMX Group, Inc. ("NASDAQ OMX"). NASDAQ proposes to offer these products and services through NASDAQ OMX Corporate Solutions, Inc. ("Corporate Solutions"), also a subsidiary of NASDAQ OMX and an affiliate of the Exchange.⁹ According to NASDAQ, Corporate Solutions offers products and programs to private and public companies, including companies listed on the Exchange, designed to enhance transparency, mitigate risk, maximize efficiency and facilitate better corporate governance. Pursuant to the proposal, Eligible New Listings and Eligible Switches with a market capitalization of up to \$500 million would receive the following services for two years from the date of listing, having a total retail value of approximately \$93,500 per year,¹⁰ and would receive a waiver of one-time development fees of approximately \$4,000 to establish the services:

- *Governance Services*
 - *Board Tools:* Use of Directors Desk for up to 10 users, with an approximate retail value of \$20,000 per year.

⁸ NASDAQ represented that, under the proposal, a company transferring from the OTCBB or Pink Sheets or from the Capital Market would not be eligible to receive these services. See Notice *supra* note 3.

⁹ In its filing, NASDAQ stated its belief that Corporate Solutions is not a "facility" of the Exchange as defined in 15 U.S.C. 78c(a)(2), and noted that its proposed rule change is being filed with the Commission under Section 19(b)(2) of the Act because it relates to services offered in connection with a listing on the Exchange. See Notice *supra* note 3. The Commission notes that the definition of a "facility" of an exchange is broad under the Act, and "includes its premises, tangible or intangible property whether on the premises or not, any right to the use of such premises or property or any service thereof for the purpose of effecting or reporting a transaction on an exchange . . . and any right of the exchange to the use of any property or service." The Commission further notes that any determination as to whether a service or other product is a facility of an exchange requires an analysis of the particular facts and circumstances.

¹⁰ Retail values are based on Corporate Solutions' current price list. If a company does not fully use the services offered in a year, unused services do not carry forward into future years and cannot be used to offset the costs of other services or listing fees.

¹³ 17 CFR 200.30-3(a)(12).