requirements that research prepared by
any part of the analyst’s compensation
whether the views expressed in public
appearances accurately reflected the
analyst’s personal views and, whether or
taxing that the views expressed in
cadaled in the specific
recommendations or views expressed in
the public appearance. Regulation AC
also requires that research prepared by
foreign persons be presented to U.S.
persons pursuant to Securities Exchange
Act Rule 15a–6 and that broker-dealers	notify associated persons if they would
be covered by the regulation. Regulation
AC excludes the news media from its
coverage.

The Commission estimates that
Regulation AC imposes an aggregate
annual time burden of approximately
26,230 hours on 5,186 respondents, or
approximately 5 hours per respondent.
The Commission estimates that the total
annual internal cost of the 26,230 hours
is approximately $10,615,404.00, or
approximately $2,047.00 per
respondent, annually.

Written comments are invited on: (a)
Whether the proposed collection of
information is necessary for the proper
performance of the functions of the
Commission, including whether the
information shall have practical utility;
(b) the accuracy of the Commission’s
estimates of the burden of the proposed
collection of information; (c) ways to
enhance the quality, utility, and clarity
of the information to be collected; and
(d) ways to minimize the burden of the
collection of information on
respondents, including through the use
of automated collection techniques or
other forms of information technology.
Consideration will be given to
comments and suggestions submitted in
writing within 60 days of this
publication.

The Commission may not conduct or
sponsor a collection of information
unless it displays a currently valid OMB
control number. No person shall be
subject to any penalty for failing to
comply with a collection of information
subject to the PRA that does not display a
valid OMB control number.

Please direct your written
comments to: Thomas Bayer, Director/Chief
Information Officer, Securities and
Exchange Commission, c/o Remi Pavlik-
Simon, 6432 General Green Way,
Alexandria, Virginia 22312 or send an
e-mail to: PRA_Mailbox@sec.gov.

Dated: December 23, 2011.
Kevin M. O’Neill,
Deputy Secretary.
II. Self-Regulatory Organization’s Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change

CME currently offers clearing for certain OTC Interest Rate Swap products. The filing proposes to establish a new fee schedule that will apply to CME’s OTC Interest Rate Swap (“IRS”) clearing fees. The proposed rules relate to fees and therefore will become effective immediately. However, the proposed changes will become operable as of January 6, 2012. There are two separate fee schedules that will be added. The first sets forth the new fee schedule that will apply to IRS Clearing Members clearing OTC IRS transactions at CME. The second sets forth the new fee schedule that will apply to customers of IRS Clearing Members clearing OTC IRS transactions at CME. The text of the new fee schedules is attached, with additions underlined and deletions in strikethrough.

CME has also certified the proposed rule changes that are the subject of this filing to its primary regulator, the Commodity Futures Trading Commission (“CFTC”).

The proposed CME rule amendments establish or change a member due, fee or other charge imposed by CME under Section 19(b)(3)(A)(i) of the Securities Exchange Act of 1934 and Rule 19b–4(f)(2) thereunder. CME believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder and, in particular, to 17A(b)(3)(iv), in that it provides for the equitable allocation of reasonable dues, fees and other charges among participants. CME notes that it operates in a highly competitive market in which market participants can readily direct business to competing venues.

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

CME does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

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

CME has not solicited, and does not intend to solicit, comments regarding this proposed rule change. CME has not received any unsolicited written comments from interested parties.

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

The foregoing rule change was filed pursuant to Section 19(b)(3)(A) of the Act and paragraph (f)(2) of Rule 19b–4 and became effective on filing. At any time within sixty days of the filing of such 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 may be submitted using 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 No. SR–CME–2011–20 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–2011–20 and should be submitted on or before January 19, 2012.

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

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2011–33361 Filed 12–28–11; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Chicago Mercantile Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish a Fee Schedule Applicable to Its OTC Credit Default Swap North American Index Clearing Offering

December 22, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b–4 thereunder, notice is hereby given that on December 20, 2011, Chicago Mercantile Exchange Inc. (“CME”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II and III below, which items have been prepared primarily by CME. CME filed the proposed rule change pursuant to

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