FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in Permissible Nonbanking Activities or To Acquire Companies That Are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage *de novo,* or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 27, 2011.

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414:

1. *Wintrust Financial Corporation,* Lake Forest, Illinois; to acquire 100 percent of the voting shares of Great Lakes Advisors, Inc., Chicago, Illinois, and thereby engage in financial and investment advisory activities, pursuant to section 225.28(b)(6) of Regulation Y.

Board of Governors of the Federal Reserve System, May 10, 2011.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 2011–11777 Filed 5–12–11; 8:45 am]

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FEDERAL TRADE COMMISSION

Request for Comments and Announcement of Workshop on Standard-Setting Issues

AGENCY: Federal Trade Commission.

ACTION: Notice of workshop and request for comments.

SUMMARY: The Federal Trade Commission seeks public comments in connection with a project to examine the practical and legal issues arising from the incorporation of patented technologies in collaborative standards, including the risk of patent "hold-up" and its effect on competition and consumers. Among the topics to be considered are the disclosure of patent rights during the standard-setting process, the implications of a patent holder's commitment to license users of the standard on reasonable and non-discriminatory ("RAND") terms, and the possibility of negotiating license terms prior to choosing the standard. The Commission seeks the views of consumers and the legal, academic, and business communities on the issues to be explored in this project. As part of the project, the Commission will conduct a workshop and may prepare a report discussing these issues. This notice poses a series of questions relevant to those issues for which the Commission seeks comment.

DATES: The workshop will be held June 21, 2011, in the Conference Center of the FTC office building at 601 New Jersey Avenue, NW., Washington, DC. Prior to the workshop, the Commission will publish an agenda and further information on its Web site. Comments in response to this notice must be received on or before July 8, 2011.

ADDRESSES: Interested parties are invited to submit written comments electronically or in paper form by following the instructions in the **SUPPLEMENTARY INFORMATION** section below. Comments in electronic form should be submitted by using the following weblink: *https://ftcpublic.commentworks.com/ftc/standardsproject* (and following the instructions on the web-based form). Comments filed in paper form should be mailed or delivered to the following address: Federal Trade Commission, Office of the Secretary, Room H–113 (Annex X), 600 Pennsylvania Avenue, NW., Washington, DC 20580, in the manner detailed in the **SUPPLEMENTARY INFORMATION** section below.

FOR FURTHER INFORMATION CONTACT: Patrick J. Roach, *standardsproject@ftc.gov,* FTC, 600 Pennsylvania Avenue, NW., Rm. NJ–6264, Washington, DC 20580, 202–326–2793.

SUPPLEMENTARY INFORMATION: This project focuses on practical and legal issues that arise from collaborative standard setting when standards incorporate technologies that are protected by intellectual property rights. Such a situation raises the potential for "hold-up" by a patent owner—a demand for higher royalties or other more costly licensing terms after the standard is implemented than could have been obtained before the standard was chosen. Hold-up can subvert the competitive process of choosing among technologies and undermine the integrity of standard-setting activities. Consumers can be harmed if manufacturers are able to pass on higher costs resulting from hold-up.

Collaborative standard setting plays an important role in the modern economy. In areas such as information and communications technology, for example, the usefulness of complex products and services often depends on the interoperability of components and products of different firms. To enhance the value of these complex products, private firms—including competing manufacturers, their customers and suppliers—frequently participate in standard-setting organizations (SSOs) to set technological standards for use in designing products or services. While such collaborations are not without antitrust risks, antitrust enforcers in the United States and Europe have recognized the valuable and pro-competitive character of this kind of legitimate standard-setting process.[1] It can lead to innovation, better products and more competition.

Various technological alternatives may compete to be selected for the standard. But once a technology is incorporated into a standard, and the standard becomes widely used, a manufacturer may find it difficult, or indeed impossible, to switch to what were once alternative technologies. A firm with a patent reading on the standard often can demand a royalty that reflects not only the ex ante market value of the patented invention, but also added value associated with changes in the marketplace and investments made to implement the standard. This has been called patent "hold-up."

SSOs have sought to prevent hold-up in several ways. First, many SSOs have patent disclosure rules that try to ensure that SSO members are aware of relevant patents when adopting a standard. Second, they commonly require a patent holder to commit that after the standard-setting process is completed, it will license the patent on terms that are

[1] U.S. Dept of Justice & Fed. Trade Comm'n, Antitrust Enforcement and Intellectual Property Rights: Promoting Innovation and Competition, at 33–56 (2007); Guidelines on the applicability of Article 101 of the Treaty on the functioning of the European Union to horizontal co-operation agreements, 2011 OJ C 11/1, Chapter 7 (2010), available at *http://ec.europa.eu/competition/antitrust/legislation/horizontal.html.*