

unfairly discriminatory because, as previously stated, Public Customers in this situation will still not be paying a fee, and because the Exchange must maintain its administrative and regulatory duties, the maintenance of a system in which the Exchange pays rebates to both sides of a transaction without collecting fees for such transactions may not be prudent. Further, other exchanges that offer customer rebates for complex order executions exclude customer-to-customer transactions.⁵

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

C2 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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁶ of the Act and paragraph (f) of Rule 19b-4⁷ thereunder. 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-C2-2012-016 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.

All submissions should refer to File Number SR-C2-2012-016. 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 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. 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 No. SR-C2-2012-016 and should be submitted on or before July 6, 2012.

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67181; File No. SR-CME-2012-23]

Self-Regulatory Organizations; Chicago Mercantile Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend CME Rules Relating to Acceptable Performance Bond Deposits

June 11, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 5, 2012, 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 Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(4)(ii)⁴ thereunder, so that the proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

CME proposes to adopt revisions that would amend CME's rules relating to acceptable performance bond deposits for futures trading. The text of the proposed changes is as follows with additions italicized and deletions in brackets.

* * * * *
Rule 100—Rule 930.B—No Change
* * * * *

Rule 930.C ACCEPTABLE PERFORMANCE BOND DEPOSITS

1. Non-Security Futures and OTC Derivatives

Clearing members may accept from their account holders as performance bond cash currencies of any denomination, readily marketable securities (as defined by SEC Rule 15c3-1(c)(11) and applicable SEC interpretations), money market mutual funds allowable under CFTC Regulation 1.25, bank-issued letters of credit, *warrants, warehouse receipts and shipping certificates that are registered*

⁵ See International Securities Exchange, LLC Schedule of Fees, page 20, footnote 11.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4)(ii).

as deliverable for commodities traded on Chicago Mercantile Exchange Inc., Chicago Board of Trade Inc., New York Mercantile Exchange, Inc. or Commodity Exchange, Inc., and "London Good Delivery" gold, as defined by the London Bullion Market Association.

Clearing members shall not accept as performance bond from an account holder securities that have been issued, sponsored or otherwise guaranteed by the account holder or an affiliate of the account holder unless the clearing member files a petition with and receives permission from Clearing House staff.

Bank-issued letters of credit must be in a form acceptable to the Clearing House. Such letters of credit must be drawable in the United States. Clearing members shall not accept as performance bond from an account holder letters of credit issued by the account holder, an affiliate of the account holder, the clearing member, or an affiliate of the clearing member.

All assets deposited by account holders to meet performance bond requirements must be and remain unencumbered by third party claims against the depositing account holder.

Except to the extent that Clearing House staff shall prescribe otherwise, cash currency performance bond deposits shall be valued at market value. All other performance bond deposits other than letters of credit, warrants, warehouse receipts and shipping certificates shall be valued at an amount not to exceed market value less applicable haircuts as set forth in SEC Rule 240.15c3-1. Warrants, warehouse receipts and shipping certificates shall be valued at an amount not to exceed the market value of the commodities represented by the warrants, warehouse receipts or shipping certificates, less a deduction in the same amount as the inventory haircut specified in Commission Regulation 1.17(c)(5)(ii).

* * * * *

Rule 930.C(2)—End—No Change

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

In its filing with the Commission, CME included statements concerning the purpose and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. CME has prepared summaries, set forth in sections A, B,

and C below, of the most significant aspects of such statements.⁵

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

CME proposes to amend certain rules that relate to the forms of acceptable performance bond deposits it will accept for futures trading. More specifically, CME proposes to amend CME Rule 930.C (Acceptable Performance Bond Deposits) to allow warrants, shipping certificates and warehouse receipts registered as deliverable on commodities traded at CME, CBOT, NYMEX and the Commodity Exchange ("COMEX") to be acceptable performance bond deposits at all of these Exchanges at the account-holder level. For example, under the revised Rule, a clearing member could accept COMEX warrants that are registered as deliverable to satisfy a customer's performance bond requirements for positions on CME, CBOT, COMEX and/or NYMEX. This revision will broaden the acceptability of performance bond deposits for customers trading at multiple Exchanges within CME Group Inc.

CME certified the proposed changes that are the subject of this filing to the CFTC in CME Submission 12-178.

The proposed CME changes are limited to CME's activities as a derivatives clearing organization clearing futures transactions. As such, the proposed CME changes do not significantly affect the security-based swap clearing operations of CME or any related rights or obligations of CME security-based swap clearing participants. The proposed change is therefore properly filed under Section 19(b)(3)(A) and Rule 19b-4(f)(4)(ii) thereunder because it effects a change in an existing service of a registered clearing agency that primarily affects the futures clearing operations of the clearing agency with respect to futures that are not security futures and does not significantly affect any securities clearing operations of the clearing agency or any related rights or obligations of the clearing agency or persons using such service.

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.

⁵ The Commission has modified the text of the summaries prepared by CME.

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)⁶ of the Act and Rule 19b-4(f)(4)(ii)⁷ thereunder and thus became effective upon filing because it effects a change in an existing service of a registered clearing agency that primarily affects the futures clearing operations of the clearing agency with respect to futures that are not security futures and does not significantly affect any securities clearing operations of the clearing agency or any related rights or obligations of the clearing agency or persons using such service. 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 by 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-2012-23 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-2012-23. 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

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ 17 CFR 240.19b-4(f)(4)(ii).

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 10:00 a.m. and 3:00 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-2012-23 and should be submitted on or before July 6, 2012.

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67180; File No. SR-NYSEArca-2012-56]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Schedule of Fees and Charges for Exchange Services

June 11, 2012.

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, on May 31, 2012, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II and III 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 amend the NYSE Arca Equities Schedule of Fees and Charges for Exchange Services ("Fee Schedule"). The text of the proposed rule change is available on the Exchange's Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 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 amend the Fee Schedule, as described below, and implement the fee changes on June 1, 2012.

Passive Liquidity Orders

A Passive Liquidity Order is an order to buy or sell a stated amount of a security at a specified, undisplayed price.⁴ Passive Liquidity Orders are available for all Equity Trading Permit ("ETP") Holders.⁵

The Exchange does not currently make credits available for Passive Liquidity Orders in Exchange-listed and other Tape B securities that provide liquidity on the Exchange. The Exchange hereby proposes to implement credits for Passive Liquidity Orders in Exchange-listed and other Tape B securities that provide liquidity, as follows:

- \$0.0015 per share for Tier 1 and Step Up Tier 1;
- \$0.0010 per share for Tier 2, Tier 3, Step Up Tier 2 and Basic Rates; and

- For Investor Tiers 1-3, the applicable rate based on an ETP Holder's qualifying levels.

The Exchange also does not currently charge a fee for Passive Liquidity Orders in Exchange-listed securities that remove liquidity from the Exchange.⁶ The Exchange hereby proposes to implement fees for Passive Liquidity Orders in Exchange-listed securities that remove liquidity, which would be the same as the applicable Tier, Step Up Tier or Basic Rate and would be based on an ETP Holder's qualifying levels, as follows:

- \$0.0026 per share fee for Tape B Step Up Tier;
- \$0.0028 per share fee for Tiers 1-3 and Step Up Tiers 1 and 2;
- \$0.0030 per share fee for Basic Rates; and
- For Investor Tiers 1-3, the applicable rate based on an ETP Holder's qualifying levels.

The Exchange also proposes to reflect in the Fee Schedule that, as is the case today, there is neither a fee nor a credit for Passive Liquidity Orders in Tape A and Tape C securities that provide liquidity, but that Passive Liquidity Orders that remove liquidity would be charged a fee of \$0.0030 per share, unless the ETP Holder qualifies for the Tape A or Tape C Step Up rate of \$0.0029 per share.

Finally, for Lead Market Makers ("LMMs"),⁷ the Exchange proposes to implement a \$0.0015 per share credit for Passive Liquidity Orders that provide liquidity in securities for which they are registered as the LMM.

PO and PO+ Orders

The Exchange proposes to amend the Fee Schedule to increase the Tier 1, Tier 2 and Basic Rate fee for PO and PO+ Orders in Tape A securities that are routed to the New York Stock Exchange ("NYSE") that execute in the opening or closing auction, from \$0.00085 to \$0.00095 per share.⁸ Related to this proposed increase, the Exchange proposes to explicitly state that the Tier 3 fee for PO and PO+ Orders routed to the NYSE that execute in the opening or

⁶ The Exchange currently charges ETP Holders for Passive Liquidity Orders in non-Exchange-listed Tape B securities based on an ETP Holder's qualifying levels.

⁷ The term "Lead Market Maker" means a registered Market Maker that is the exclusive Designated Market Maker in listings for which the Exchange is the primary market. See NYSE Arca Equities Rule 1.1(ccc).

⁸ See NYSE Arca Equities Rule 7.31(x). A PO+ Order is a PO Order entered for participation in the primary market, other than for participation in the primary market opening or primary market re-opening. See also NYSE Arca Equities Rule 7.31(x)(3).

¹ 17 CFR 200.30-3(a)(12).

² 15 U.S.C. 78s(b)(1).

³ 15 U.S.C. 78a.

⁴ 17 CFR 240.19b-4.

⁵ See NYSE Arca Equities Rule 7.31(h)(4).

⁶ See NYSE Arca Equities Rule 1.1(n).