

Underwritings and the amount purchased directly from an Underwriting Affiliate have changed significantly from prior years. The Board will take any appropriate actions based on its review, including, if appropriate, the institution of procedures designed to assure that purchases of securities in Affiliated Underwritings are in the best interest of shareholders of the Fund.

12. Each Fund will maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications to such procedures, and will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase in an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by an Investing Fund in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the Board's determinations were made.

13. Before investing in a Fund in excess of the limits in section 12(d)(1)(A), each Investing Fund and the Fund will execute an Investing Fund Participation Agreement stating, without limitation, that their respective boards of directors or trustees and their investment advisers, or Trustee and Sponsor, as applicable, understand the terms and conditions of the order, and agree to fulfill their responsibilities under the order. At the time of its investment in Shares of a Fund in excess of the limit in section 12(d)(1)(A)(i), an Investing Fund will notify the Fund of the investment. At such time, the Investing Fund will also transmit to the Fund a list of the names of each Investing Funds Affiliate and Underwriting Affiliate. The Investing Fund will notify the Fund of any changes to the list of names as soon as reasonably practicable after a change occurs. The Fund and the Investing Fund will maintain and preserve a copy of the order, the Investing Fund Participation Agreement, and the list with any updated information for the duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

14. Before approving any advisory contract under section 15 of the Act, the board of directors or trustees of each

Investing Management Company, including a majority of the disinterested directors or trustees, will find that the advisory fees charged under such contract are based on services provided that will be in addition to, rather than duplicative of, the services provided under the advisory contract(s) of any Fund in which the Investing Management Company may invest. These findings and their basis will be recorded fully in the minute books of the appropriate Investing Management Company.

15. Any sales charges and/or service fees charged with respect to shares of an Investing Fund will not exceed the limits applicable to an Investing Fund as set forth in Conduct Rule 2830 of the NASD.

16. No Fund will acquire securities of an investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent permitted by exemptive relief from the Commission permitting the Fund to purchase shares of other investment companies for short-term cash management purposes.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-21637 Filed 8-31-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [77 FR 52079, August 28, 2012].

STATUS: Closed Meeting.

PLACE: 100 F Street, NE., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: August 30, 2012 at 2:00 p.m.

CHANGE IN THE MEETING: Additional Item.

The following matter will also be considered during the 2:00 p.m. Closed Meeting scheduled for Thursday, August 30, 2012:

A personnel matter.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions as set forth in 5 U.S.C. 552b(c)(2), (4) and (6) and 17 CFR 200.402(a)(2), (4) and (6), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Walter, as duty officer, voted to consider the item listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: August 30, 2012.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-21845 Filed 8-30-12; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67743; File No. SR-CME-2012-33]

Self-Regulatory Organizations; Chicago Mercantile Exchange Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fee Schedule Applicable to its OTC Interest Rate Swap Clearing Offering

August 28, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on August 17, 2012, Chicago Mercantile Exchange Inc. ("CME") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as 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)(2)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 is proposing to amend the fee schedule that currently applies to its OTC Interest Rate Swap clearing offering.

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)(2).

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.

A. 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. This filing proposes to amend the current fee schedule that applies to CME's OTC Interest Rate Swap ("IRS") clearing offering. Specifically, CME will be adding; (i) An optional alternative fee schedule, (ii) progressive fee tiers for the standard fee schedule, and (iii) fee waivers for CME OTC IRS clearing member's back-loaded trades.

Under the new optional alternative fee schedule, house or customer accounts will be able to elect to be subject to an alternate transaction fee schedule for OTC IRS that includes certain per ticket transaction fee and certain monthly charges measured in basis points annualized on the client's initial margin requirement. Election of the alternative transaction fee schedule requires notice to CME which must be given (i) during the firm's onboarding process, or (ii) at least fifteen (15) days prior to a calendar quarter that the firm elects to receive the alternative fee schedule.

The second feature of the proposed changes relates to new progressive fee tiers. Under these changes, each calendar quarter, firms may qualify to receive a fixed discount applicable to base OTC IRS fees for the following calendar quarter on the basis of the USD equivalent base fees incurred during the current quarter. The discount applicable to the following calendar quarter will be calculated on a weighted average basis using the USD equivalent base fees for the current calendar quarter and certain discount percentages. Additionally, from September 1, 2012 to December 31, 2013, the proposed changes would provide for a one-time rebate on current calendar quarter activity during the first calendar quarter that its weighted average discount is equal to or greater than 15%.

Finally, for IRS Clearing Members, the proposed rule changes would provide

for certain fee waivers for back-loaded trades. A backloaded trade is a trade accepted for clearing where the effective date for the trade is prior to the date the trade was accepted for clearing. The proposed changes are related to fees and therefore will become effective immediately. However, the proposed fee changes will become operative as of September 1, 2012. CME has also certified the proposed rule changes that are the subject of this filing to the Commodity Futures Trading Commission ("CFTC"), in CFTC Submission 12-254.

The proposed CME rule amendments establish or change a member due, fee or other charge imposed by CME under Section 19(b)(3)(A)(ii)⁵ of the Act and Rule 19b-4(f)(2)⁶ thereunder. CME believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and, in particular, to Section 17A(b)(3)(D),⁷ in that it provides for the equitable allocation of reasonable dues, fees and other charges among participants. The proposed changes apply to all IRS Clearing Members or customers, as applicable. The modifications should encourage firms to submit additional volume into the system which should help ensure readiness and also help build open interest ahead of a regulatory mandate. 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)⁸ of the Act and Rule 19b-4(f)(2)⁹ thereunder and thus became effective upon filing

because it effects a change in a due, fee, or other charge applicable only to a member. 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

- 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 No. SR-CME-2012-33 on the subject line.

Paper Comments

- Send 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-2012-33. 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 filings will also be available for inspection and copying at the principal office of CME and on CME's Web site at http://www.cmegroup.com/market-regulation/files/SEC_19B-4_12-33.pdf. All comments received will be posted without change; the Commission does

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(2).

⁷ 15 U.S.C. 78q-1(b)(3)(D).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

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-2012-33 and should be submitted on or before September 25, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-21634 Filed 8-31-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67741; File No. SR-EDGX-2012-36]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the EDGX Exchange, Inc. Fee Schedule

August 28, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 22, 2012 the EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission ("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 its fees and rebates applicable to Members³ and non-Members of the Exchange pursuant to EDGX Rule 15.1(a) and (c). All of the changes described herein are applicable to EDGX Members and non-Members. The text of the proposed rule change is available on the Exchange's Internet Web site at <http://www.directedge.com>, at the Exchange's principal office, and at the Public Reference Room of the Commission.

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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange maintains logical ports for order entry (FIX, HP-API), drop copies (DROP), and market data (collectively, "DIRECT Logical Ports").⁴ The Exchange proposes to reduce the quantity of free DIRECT Logical Ports from ten (10) sessions to five (5) sessions. Therefore, the Exchange will assess a monthly fee per logical port for Members and non-Members that maintain six or more DIRECT Logical Ports. Accordingly, the Exchange proposes to amend its fee schedule to reduce the quantity of free DIRECT Logical Ports from ten sessions to five sessions. In addition, the Exchange, pursuant to an information circular dated July 20, 2012, communicated to Members and non-Members that the Exchange would propose these changes in a subsequent filing with the Securities and Exchange Commission.⁵

The Exchange proposes to implement these amendments to its fee schedule on September 1, 2012.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Act,⁶ in general, and furthers the objectives of Section 6(b)(4),⁷ in particular, as the proposed rule changes

are designed to provide for the equitable allocation of reasonable dues, fees and other charges among Members and other persons using the Exchange's facilities.

The Exchange believes its proposal to amend its fee schedule to reduce the quantity of free DIRECT Logical Ports from ten sessions to five sessions represents an equitable allocation of reasonable dues, fees and other charges because the Exchange has implemented several infrastructure enhancements that increased the message throughput (efficiency) per port, thereby requiring fewer ports to communicate the same information. The Exchange also believes that reducing the quantity of free DIRECT Logical Ports to five sessions will promote efficient use of the ports by market participants, helping the Exchange to continue to maintain and improve its infrastructure, while also encouraging Members and non-Members to request and enable only the ports that are necessary for their operations related to the Exchange. In addition, the Exchange will use the revenue generated from its proposal to supplement its administrative and infrastructure costs associated with allowing Members and non-Members to establish logical ports to connect to the Exchange's systems and continue to maintain and improve its infrastructure, market technology, and services. The Exchange also notes that assessing charges for logical ports is reasonable because it is consistent with the practices of other exchanges, such as the BATS Exchange and the NASDAQ OMX Group, Inc. that charge customers for logical ports.⁸ Lastly, the Exchange also believes that the proposed reduction in quantity of free ports is non-discriminatory because it applies uniformly to Members and non-Members.

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

The proposed rule change does not 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 has not solicited, and does not intend to solicit, comments on

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Member is any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange.

⁴ See Securities and Exchange Act Release No. 64963 (July 26, 2011), 76 FR 45895 (August 1, 2011) (SR-EDGX-2011-21) (discussing the Exchange's proposal to include logical ports that receive market data among the types of logical ports that the Exchange assesses a monthly fee to Members and non-Members).

⁵ See Direct Edge Notice to Members #12-28, Reduction in Number of Free Logical Ports Effective September 4, 2012, <http://www.directedge.com/About/Announcements/ViewNewsletterDetail.aspx?NewsletterID=751>.

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(4).

⁸ See BATS BZX fee schedule at <http://batstrading.com/FeeSchedule/> (where BATS BZX charges its customers a monthly fee per logical port). See also NASDAQ Price List-Trading & Connectivity, <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> (where NASDAQ charges its customers a monthly fee per logical port).