

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-65378; File No. SR-CME-2011-07)

September 22, 2011

Self-Regulatory Organizations; Chicago Mercantile Exchange, Inc.; Notice of Filing of Proposed Rule Change to Accept Additional Credit Default Index Swaps for Clearing

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 September 9, 2011, the Chicago Mercantile Exchange Inc. (“CME”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I and II below, which items have been prepared primarily by CME. The Commission is publishing this Notice to solicit comments on the proposed rule change from interested persons.

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

The text of the proposed rule change is below. Underlined text indicates additions; bracketed text indicates deletions.

CHICAGO MERCANTILE EXCHANGE INC. RULEBOOK

Rule 100 – 80203 – No Change.

CME Chapter 802 Rules: Appendix 1

APPENDIX 1

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

CDX Indices

CDX Index	Series	Termination Date (Scheduled Termination)
CDX North America Investment Grade (CDX.NA.IG)	<u>10</u>	20 Jun 2013 20 Jun 2015 20 Jun 2018
CDX North America Investment Grade (CDX.NA.IG)	<u>11</u>	20 Dec 2011 20 Dec 2013 20 Dec 2015 20 Dec 2018
CDX North America Investment Grade (CDX.NA.IG)	12	20 Jun 2012 20 Jun 2014 20 Jun 2016 20 Jun 2019
CDX North America Investment Grade (CDX.NA.IG)	13	20 Dec 2012 20 Dec 2014 20 Dec 2016 20 Dec 2019

CDX North America Investment Grade (CDX.NA.IG)	14	20 Jun 2013 20 Jun 2015 20 Jun 2017 20 Jun 2020
CDX North America Investment Grade (CDX.NA.IG)	15	20 Dec 2013 20 Dec 2015 20 Dec 2017 20 Dec 2020
CDX North America Investment Grade (CDX.NA.IG)	16	20 Jun 2014 20 Jun 2016 20 Jun 2018 20 Jun 2021
CDX North America Investment Grade (CDX.NA.IG)	17	20 Dec 2014 20 Dec 2016 20 Dec 2018 20 Dec 2021
<u>CDX North America High Yield</u> <u>(CDX.NA.HY)</u>	<u>11</u>	<u>20 Dec 2013</u>
<u>CDX North America High Yield</u> <u>(CDX.NA.HY)</u>	<u>12</u>	<u>20 Jun 2014</u>

<u>CDX North America High Yield (CDX.NA.HY)</u>	<u>13</u>	<u>20 Dec 2014</u>
<u>CDX North America High Yield (CDX.NA.HY)</u>	<u>14</u>	<u>20 Jun 2015</u>
<u>CDX North America High Yield (CDX.NA.HY)</u>	<u>15</u>	<u>20 Dec 2015</u>
<u>CDX North America High Yield (CDX.NA.HY)</u>	<u>16</u>	<u>20 Jun 2016</u>
<u>CDX North America High Yield (CDX.NA.HY)</u>	<u>17</u>	<u>20 Dec 2016</u>

Rule 80301 – 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 III 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 offers clearing services for certain credit default swap index products. Currently, CME offers clearing for Markit CDX North American Investment Grade Index Series 10, 11, 12, 13, 14, 15 and 16 and will offer Series 17 on September 20, 2011. The proposed rule changes

that are the subject of this filing are intended to expand CME's credit default swap index product offering by adding clearing for Markit CDX North American High Yield Index Series 11, 12, 13, 14, 15, 16 and 17.

CME notes that it has also submitted the proposed rule changes that are the subject of this filing to its primary regulator, the Commodity Futures Trading Commission ("CFTC"). The text of the CME proposed rule amendments is included above, with additions underlined and deletions in brackets.

CME believes the proposed rule changes are consistent with the requirements of the Exchange Act including Section 17A of the Exchange Act. CME notes that the proposed rule changes involve the addition of new CFTC-regulated swaps for clearing and therefore are primarily related to CME's swaps clearing activities pursuant to its registration as a derivatives clearing organization under the Commodity Exchange Act ("CEA"). CME further notes that the policies of the CEA with respect to clearing are comparable to a number of the policies underlying the Exchange Act, such as promoting market transparency for over-the-counter derivatives markets, promoting the prompt and accurate clearance of transactions and protecting investors and the public interest. The proposed rule changes accomplish those objectives by offering investors clearing for an expanded range of credit default swap products based on broad-based indexes.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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 e-mail to rule-comments@sec.gov. Please include File No. SR-CME-2011-07 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, D.C., 20549-1090.

All submissions should refer to File Number SR-CME-2011-07. This file number should be included on the subject line if e-mail 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 website (<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 website 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-2011-07 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.³

Elizabeth M. Murphy
Secretary

³ 17 CFR 200.30-3(a)(12).