

October 30, 2012

Ananda Radhakrishnan
Office of the Director
Division of Clearing and Intermediary Oversight Commodity Futures Trading Commission
Three Lafayette Centre 1155 21st Street, NW
Washington, D.C. 20581
United States of America

Dear Ananda,

The undersigned Derivatives Clearing Organizations (each a 'DCO') request an extension for full compliance on the Commodity Futures Trading Commission's (CFTC) Regulation 39.13(g)(8)(i) requiring gross margining from November 8, 2012 until the close of business on January 14, 2013 for those customer positions held in a 4d(a) account. While the industry has been engaged in implementing and testing the necessary programs in order to properly calculate customer gross margins on an aggregate level at each DCO, it has become apparent that more time is needed given the complexity of the technology issues. This would allow the industry to better test programs around a variety of conditions such as omnibus account reporting, expirations, and contract rolls, to name a few important items, to ensure that these important changes are implemented correctly.

To ensure the industry remains diligent in its implementation of customer gross margining, the DCO's and the Futures Industry Association have set up a weekly status conference call to go through operational readiness and escalate any issues that arise. We would also look to keep the CFTC informed by frequent periodic updates on the progress of the industry in achieving compliance with the customer gross margining rule.

Thank you for your consideration on this important issue.

James Brown
Executive Vice President and General Counsel
The Options Clearing Corporation

Tim Doar
Managing Director; Risk Department and Chief Risk Officer
CME Clearing

Jim Facente
Director, Market Operations, Clearing and IT
MGEX, Inc.

Mike Gibson
Chief Operating Officer
ICE Clear Europe Limited

Thomas Hammond
President and COO
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CC:
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