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By Electronic Mail

May 4, 2012

Ananda Radhakrishnan
Director
Division of Clearing and Risk
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, D.C. 20581

Re: Commission Regulation 39.13(g)(8)(ii) – 90-Day Extension Request for Implementation for Exchange Member Customers and Omnibus Account Customers

Dear Mr. Radhakrishnan:

Consistent with the relief granted by the Commission to the CME Group and certain other registered derivatives clearing organizations, New York Portfolio Clearing, LLC (“NYPC”) respectfully requests a 90-day extension for implementing Commission Regulation 39.13(g)(8)(ii) as it applies to NYPC Clearing Members’ customers that are exchange members (“exchange member customers”) and omnibus accounts (“omnibus account customers”). During such 90-day extension period, NYPC would require that, consistent with the historical practice of NYSE Liffe U.S., NYPC Clearing Members collect from exchange member customers and omnibus account customers the same level of margin as NYPC prescribes with respect to customers’ hedge positions.

NYPC would use such 90-day extension period to address certain operational concerns and to further study the impact that implementation of Commission Regulation 39.13(g)(8)(ii) will have with respect the margins being charged by NYPC Clearing Members to exchange member customers and omnibus account customers.

Very truly yours,

Laura Klimpel
General Counsel

cc: Phyllis Dietz, Deputy Director, Division of Clearing and Risk
Heidi Rauh, Special Counsel, Division of Clearing and Risk
Eileen Donovan, Associate Director, Division of Clearing and Risk