DRW TRADING GROUP

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December 21, 2010

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. SR-FICC-2010-09
Concept Release on Equity Market Structure

Dear Ms. Murphy:

DRW Trading Group ("DRW") appreciates the opportunity to respond to the request by the Securities and Exchange Commission (the "Commission") for comments on the proposed rule change by the Fixed Income Clearing Corporation ("FICC") regarding the cross-margining of certain positions cleared at its Government Securities Division ("GSD") and certain positions cleared at New York Portfolio Clearing, LLC ("NYPC"). DRW fully supports the proposed rule change and urges the Commission to approve the rule change promptly.

DRW is a principal trading organization that trades across a wide range of asset classes, including futures, options on futures, fixed income securities and equity securities and options. DRW is also a minority investor in NYSE Liffe U.S., a subsidiary of NYSE Euronext.

We fully agree with FICC that the "single-pot" cross-margining arrangement that is proposed between FICC and NYPC is a "truly innovative and highly efficient clearing solution."[1] A large portion of the variance of a US Treasury asset is due to the outright level of yield. Accordingly, positions in a US Treasury future that are offset by a US Treasury cash bond should have significantly less risk. We also believe that the increased transparency across asset classes is essential to effective risk management. Such transparency will enable clearinghouses and regulators to better monitor and assess risk, by providing a more complete picture of overall risk rather risk segregated by asset class.

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1 Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of a Proposed Rule Change to Introduce Cross-Margining of Certain Positions Cleared at the Fixed Income Clearing Corporation and Certain Positions Cleared at New York Portfolio Clearing, LLC, SEC Release No. 34-63361; File No. SR-FICC-2010-09, 75 Fed. Reg. 74110 (November 30, 2010) at 74116.

We are fully supportive of the use by FICC and NYPC of the Value at Risk methodology (VaR). VaR is widely understood and proven within the industry and provides an appropriate methodology for estimating portfolio risk.

The NYPC/FICC delivery model offers direct delivery of expiring futures contracts into cash bonds held at FICC. This makes the system more robust and limits failures and squeezes. A simpler more transparent system is less likely to cause problems and reduces the inefficiencies of the delivery process.

DRW thanks the Commission for the opportunity to comment on FICC's proposed rule change and we again ask the Commission to approve the rule change as soon as possible. Please feel free to contact the undersigned with any questions you may have on our comments.

Sincerely,

Donald R. Wilson, Jr.