



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

December 6, 2013

Edward Tsai
Credit Suisse Securities (USA) LLC
11 Madison Avenue
24th Floor
New York, NY 10010

Dear Mr. Tsai:

On June 7, 2013, the Division of Trading and Markets (the "Division") of the Securities and Exchange Commission issued a letter to Credit Suisse Securities (USA) LLC ("CSS") permitting the firm to calculate portfolio margin amounts for positions in portfolios holding cleared credit default swaps, provided CSS implemented, on or before December 7, 2013, a margin methodology with respect to transactions in its portfolio margin program that imposes certain minimum standards. The Division is extending the December 7, 2013 compliance date until January 31, 2014.

Sincerely,

A handwritten signature in blue ink that reads "Michael Macchiaroli".

Michael A. Macchiaroli
Associate Director