



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

December 6, 2013

Rudolph Gerlich
Deutsche Bank Securities Inc.
60 Wall St., 37th Fl.
New York, NY 10005

Dear Mr. Gerlich:

On June 7, 2013, the Division of Trading and Markets (the "Division") of the Securities and Exchange Commission issued a letter to Deutsche Bank Securities Inc. ("DBSI") permitting the firm to calculate portfolio margin amounts for positions in portfolios holding cleared credit default swaps, provided DBSI 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,

Michael A. Macchiaroli
Associate Director