



DIVISION OF  
TRADING AND MARKETS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

December 6, 2013

Michael Huber  
Goldman, Sachs & Co.  
30 Hudson Street  
27th Floor  
Jersey City, NJ 07302-4699

Dear Mr. Huber:

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