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April 17, 2012

Mr. David A. Stawick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581

Re: Request for Order Permitting Cross Margining for Market Professionals  
Filing Number: IF 12-005

Dear Mr. Stawick:

DRW Trading Group (“DRW”) appreciates the opportunity to respond to the request by the Commodity Futures Trading Commission (the “Commission”) for comments on the petition by New York Portfolio Clearing, LLC (“NYPC”) for an order pursuant to Section 4d(a)(2) of the Commodity Exchange Act. The order would permit NYPC to expand its existing one-pot cross-margining program with Fixed Income Clearing Corporation (“FICC”) to include positions and related money, securities and property held by NYPC clearing members and clearing members of FICC’s Government Securities Division for participating “market professionals.” DRW fully supports NYPC’s request.

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.

Single-pot cross-margining offers market participants the opportunity for substantial capital relief. The cross-margining program currently offered by NYPC is limited to the cross-margining of proprietary accounts. We believe that there is significant benefit to making NYPC’s cross-margining program available to a broader range of market participants, namely “market professionals.” Extending cross-margining to market professionals would improve capital efficiency, encourage competition, and reduce systemic risk. We also note that the Commission has previously approved participation by market professionals in cross-margining programs of several other designated clearing organizations. Accordingly, we support NYPC’s petition and encourage the Commission to grant the requested order.

DRW thanks the Commission for the opportunity to comment on NYPC’s petition. Please feel free to contact the undersigned with any questions you may have on our comments.

Sincerely,

Donald R. Wilson, Jr.