

Deutsche Bank  
60 Wall Street  
New York, NY 10005



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

By Electronic Mail ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))

Re: Request for Extensions of Time for Commission's Determination and Public Comment on the National Securities Clearing Corporation Notice of Filing of Proposed Rule Change to Institute Supplemental Liquidity Deposits to Its Clearing Fund Designed to Increase Liquidity Resources to Meet Its Liquidity Needs (Exchange Act Release No. 69313; File No. SR-NSCC-2013-02)

April 25, 2013

Dear Ms. Murphy:

Deutsche Bank ("DB") respectfully requests that the Securities and Exchange Commission (the "**Commission**"), pursuant to Section 19(b)(2)(A)(ii) of the Securities Exchange Act of 1934, as amended, extend the time period for the Commission's determination with respect to the National Securities Clearing Corporation ("**NSCC**") Notice of Filing of Proposed Rule Change to Institute Supplemental Liquidity Deposits to Its Clearing Fund Designed to Increase Liquidity Resources to Meet Its Liquidity Needs (Exchange Act Release No. 69313; File No. SR-NSCC-2013-02) (the "**Proposal**") published in the Federal Register on April 10, 2013.<sup>1</sup> In addition, DB requests that the deadline for public comment, currently May 1, 2013, be extended.

DB supports requiring NSCC's members or family of members (collectively "Members") to contribute to a supplemental liquidity deposit fund. In fact, DB has voluntarily participated in a revolving credit agreement with other Members to support

---

<sup>1</sup> 78 FR 21487 (April 10, 2013).

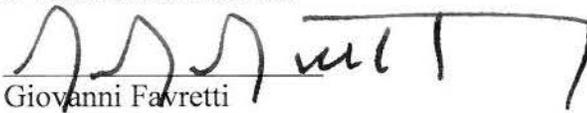
NSCC's potential liquidity needs for the past few years. Unfortunately, while the NSCC had previewed the Proposal with the Commission, it did not adequately consult with its affected Members. The Proposal changes the contribution calculation in a manner that imposes significant additional liquidity and capital requirements on Members without necessarily reducing the risks the Proposal seeks to address. Certain aspects of the Proposal, such as the methodology for determining interim adjustments and calls, lack sufficient specificity to identify and evaluate their risks and costs. The acceptable collateral types are too narrow in some cases, too lax in others and applied inequitably. Finally, shortcomings in the Proposal have a multiplier effect by directly impacting Members' regulatory capital and reserve requirements.

DB is still in the process of analyzing and fully understanding the Proposal, and respectfully requests an extension of the periods for the Commission's determination and public comment on the Proposal to consider possible alternatives.

Please feel free to contact me at 212-250-5619 if you have any questions.

Respectfully submitted,

Deutsche Bank Securities Inc.

By:   
Giovanni Favretti  
Managing Director