



April 18, 2013

By Electronic Mail

Elizabeth Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
rule-comments@sec.gov

Re: *Request for Comment Deadline Extension on Notice of Filing of Proposed Rule Change by National Securities Clearing Corporation To Institute Supplemental Liquidity Deposits to Its Clearing Fund Designed To Increase Liquidity Resources To Meet Its Liquidity Needs; Release No. 34-69313; File No. SR-NSCC-2013-02*

Citadel LLC¹ respectfully requests that the U.S. Securities and Exchange Commission (the "Commission") extend the deadline for comment on the proposed rule change identified above (the "SLD Proposal").² The SLD Proposal would change the rules of National Securities Clearing Corporation ("NSCC") to require supplemental liquidity deposits by some NSCC clearing members. The SLD Proposal was published in the Federal Register on April 10, 2013, and comments are due on May 1, 2013.

As one of the largest liquidity providers in the equities markets, we believe the SLD Proposal has the potential to significantly impact the quality of these markets. The filing presents novel and complex issues under Section 17A of the Securities Exchange Act³ with respect to NSCC's risk management practices and NSCC's responsibility to ensure that clearing members and other market participants have sufficient information to identify and evaluate the risks and costs associated with using NSCC's services.⁴ In light of this, and due to NSCC's

¹ Established in 1990, Citadel is a leading global financial institution that provides asset management and capital markets services. With over 1,100 employees globally, Citadel serves a diversified client base through its offices in the world's major financial centers including Chicago, New York, London, Hong Kong, San Francisco and Boston. Citadel Securities operates an industry leading market making franchise and an institutional markets platform. On an average day, Citadel accounts for over 14 percent of U.S. listed equity volume and over 19 percent of U.S. listed equity option volume.

² Securities Exchange Act Release No. 34-69313 (April 4, 2013), 78 FR 21487 (April 10, 2013) (SR-NSCC-2013-02).

³ 15 U.S.C. 78q-1.

⁴ 17 CFR 240.17Ad-22(b)(9).

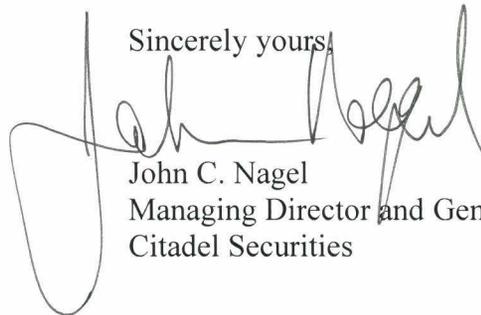
position as a registered clearing agency and systemically important financial market utility, these matters warrant thorough consideration by NSCC clearing members, market participants, and the public, and NSCC and the Commission deserve the benefit of comments that respond to these matters in full. For these reasons, we request extension of the comment period and believe that such action is consistent with the public interest.

We understand that extension of the comment period may raise timing concerns for the Commission under the Securities Exchange Act because of the Commission's duty to act within prescribed time frames on rule changes proposed by self-regulatory organizations. Accordingly, we also support the Commission's extension of the time for Commission action on the SLD Proposal. We believe both extensions are appropriate for the reasons described and to allow for better understanding of, and comment on, the nature and appropriateness of the current bounds of the SLD Proposal. These areas include, but are not limited to, the proper mechanism to meet NSCC's liquidity needs, transparency and predictability of the requirements of the SLD Proposal, and capital treatment of deposits under Commission rules.

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If you have any questions, please do not hesitate to contact me at (312) 395-2100.

Sincerely yours,



John C. Nagel
Managing Director and General Counsel
Citadel Securities