



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

December 6, 2013

Richard Niemayer
UBS Securities LLC
677 Washington Boulevard
Stamford, CT 06901

Dear Mr. Niemayer:

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