January 25, 2005

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549-0609
Attention: Jonathon Katz - Secretary
Email: rule-comments@sec.gov

Subject: File Number SR-CBOE-2002-03
File Number SR-NYSE-2002-19
Portfolio Margin and Cross-Margin rule proposals of the CBOE and NYSE

Dear Mr. Katz:

I serve as Director of CBOE Floor Operations for Man Securities, which serves the institutional trading community as well as several hedge funds directly.

Our position on the proposed rules is that we are in favor of rules that will provide an equal playing field for customers and clients, particularly those clients that are required to deposit funds with custodial banks. We further believe that the proposed rules will add flexibility for individual customers as well as proprietary traders. This will add liquidity to the marketplace.

We have been disappointed over the years that the margins on certain SEC-regulated index options spread positions have been significantly higher than the margins on similar futures options positions at CFTC-regulated markets. We are in favor of a level playing field for all U.S.-regulated markets. Specifically in regard to the proposed rules, we believe there is no need for a $5 million minimum equity requirement, as the CFTC-regulated futures and futures options have no such requirement.

Thank you for the opportunity to comment.

Sincerely,

J. Todd Weingart
Director of CBOE Floor Operations
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