



UNIVERSITY OF MARYLAND

SCHOOL OF LAW  
March 22, 2011

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re:** Risk Management Requirements for Derivatives Clearing Organizations, RIN #3038-AC98.

Dear Mr. Stawick:

These comments are submitted in response to the Notice of Proposed Rulemaking<sup>1</sup> issued by the Commodity Futures Trading Commission. I generally support the proposed risk requirements in the proposal. However, there are areas that should be strengthened. In light of that, I incorporate by reference the comment letter submitted by Better Markets:<sup>2</sup>

- While the proposed rules address the issue of spread margins, the limited requirements applied are inconsistent with the specificity of the rules applied to price moves. I support the position that the proposed rules must require that the relationship be calculated using the same standards as the initial margin for the individual position.
- The Chief Risk Officer of Derivatives Clearing Organizations should be subject to the same rules regarding reporting and independence as the Chief Risk Officers of other registered entities if they are to be effective and if they are to serve their intended purpose.

Sincerely,

A handwritten signature in blue ink that reads "Michael Greenberger".

Michael Greenberger, J.D.  
Law School Professor  
University of Maryland School of Law

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<sup>1</sup> Risk Management Requirements for Derivatives Clearing Organizations, 76 Fed. Reg. 3698 (January 20, 2011).

<sup>2</sup> Comment Letter from Dennis Kelleher, President & CEO, Better Markets, Inc. and Wallace Turbeville, Derivatives Specialist, Better Markets, Inc., to David Stawick, Secretary, Commodity Futures Trading Commission (March 21, 2011).