

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Comment on FR Doc # 2015-08831

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## Submitter Information

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## General Comment

As a participant in several retirement plans I'm deeply concerned about the possibility of not being able to trade options in our various retirement accounts.

While I understand that options trading can increase risk for some, the fact remains that when employed by savvy investors, options can actually decrease risk in stock portfolios. Many investors use options as insurance for their portfolios.

For example, If I am unable to buy put options to protect my stock holdings, my only other choice would be to exit entire positions when markets turn volatile.

Options can also be used to generate income in retirement portfolios. In the current interest rate environment this is one of the few remaining methods to earn a decent return. I'm referring to the use of covered calls or cash secured puts.

I would like to suggest an alternative to forbidding options trading in retirement accounts. Please consider that investors desiring to trade options in their retirement accounts be required to furnish proof that they understand the risks involved and how they are properly used to hedge positions.

It is my firm belief that all investors would benefit from an understanding of how options can be used to mitigate risk.

Thank you for your thoughtful consideration of these comments

Robert J. Miller

