

**From:** Ralph Trail <ratrail@hotmail.com>  
**Sent:** Thursday, September 24, 2015 10:53 AM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB32

I was distressed to hear the DOL is considering regulations that would prohibit the use of options in IRAs, including Roth IRAs. Regulations like this would create a tremendous disadvantage for me to manage my own retirement. I have used options for years as a means of generating cash flow and increasing the value of my overall portfolio.

For the majority of my working life I have been self employed. Most of my income has been 1099 income. I have no retirement plan from any of the organizations I have been associated with. My social security is very modest. My sole source of meaningful retirement income (I'm so a meaningful job is not very likely) is from my Roth IRA. Cash flow comes from writing covered calls and selling puts. This has been a successful strategy for me, and something I plan to do for a number of years in the future. If I am restricted from doing this, there is no way to maintain my current lifestyle.

I do all my trading online through Scottrade. I am a Level IV investor that took some time to become qualified to do. It is fairly easy to receive qualifications for covered calls (Level II), but circumstances in the market don't always provide opportunities for profitable covered calls. It took quite a while to qualify to sell puts (Level IV). Permission to make these trades is not granted casually by Scottrade. The stock market is a dynamic trading platform that constantly changes. What works at one point may not work so well in another situation. You need as many tools available to navigate ever changing markets. Taking away these major tools would put an active investor/trader at a decided disadvantage. Is this your intent?

I have spent years studying the stock market and actively participation in it. I make good trades and bad ones. Nobody knows the future. The good ones far outweigh the bad. The key is to minimize the losses. Options are a significant way to do that. The brokerage firms already do a good job of policing those who participate in option trading. You seem to be attempting to fix something that isn't broken. I do not understand why the DOL is even interjecting themselves in the securities business anyway? It is already one of the most regulated industries in this country.

The stock market is dynamic. Regulations are static. The usual result, when regulations are implemented to solve temporary problems, is unintended consequences. I sincerely hope the DOL will not follow through with this misguided effort to restrict option trading in IRAs. It will do substantial harm to people like me who rely on the stock market for their personal retirement income. I have no idea what benefits you anticipate from these potential regulations.

Thank you for your consideration.

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