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Proposed Amendment to Prohibited Transaction Exemptions, Exemptions from Prohibitions Respecting Certain Classes of Transactions Involving Employee Benefit Plans and Certain Broker-Dealers, Reporting Dealers and Banks

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Submitter Information

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General Comment

I would like to comment on the proposed definition of "asset" with regard to the exclusion of listed options. Specifically, the ability to write a call option for the purposes of selling an asset at a specified price for a specified period of time. Known as a covered call, this affords the owner the ability to sell the underlying (existing) asset. This is a transaction that is cash based and is different from other forms of option trading, most of which may be termed "speculative."

I am against option transactions which place IRA assets at risk.

However, a covered call is an option transaction that exists solely to establish the parameters of a timely sale (date and price) of an existing asset held within the IRA or retirement account.

In this manner, covered calls are separate and different from any other type of option position.