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From: Al Kave [mailto:akave1828@gmail.com]

Sent: Friday, September 11, 2015 5:00 PM

To: EBSA, E-ORI - EBSA

Subject: RIN 1210-AB32

Dear Sir or Madam

My understanding is that the Department of Labor, EBSA, has proposed rules which would limit my ability to trade listed options in my IRA and reduce available resources. It's a limitation that will probably reduce my retirement financial security.

I have reviewed some of the published comments and I suggest that you pay close attention to the testimony of Ralph Derbyshire (Fidelity Investments) and Scott Stolz (Raymond James). [Note that I do not have accounts with either company.] These men point out some of the likely unintended consequences of the proposed rule-making. From an investor's perspective, your proposed rules could make the already difficult job of investing much harder by taking away many of the tools, educational resources, and advice that I currently have.

By trading options in my IRA I've made my retirement more secure. Using options, I can buy stocks at lower prices, and I can earn additional returns on existing assets. This year I've used options to earn a reasonable return on cash in my account while keeping the flexibility and security of maintaining that cash.

Have I made some mistakes? Of course. Have I had overall success using options? Yes. Do I need the federal government to limit my flexibility? Absolutely not. Since I am self-directing my investments, your new rules are very likely to make things worse for me.

I have traded options in my IRA, just as I have in non-retirement accounts, and I had to qualify for this privilege. Education and support from my brokerage firms are available to me 24-7. And I have used those resources.

This proposed rule could change all of that by making my brokerage firm a fiduciary for my IRA if it provides any research, tools or education that the rule views as "advice." My account would likely be considered an "advised IRA," and options trading would be prohibited.

In order to trade options in my IRA, my brokerage firm would likely be required to remove most research, tools and educational resources so my account would not be considered an "advised IRA." So not only would the proposed rule limit my ability to protect my retirement, it could also limit my educational resources.

Since tax revenues may increase if people divert resources from these severely limited IRA accounts, the proposed rule could effectively be defeating some of the original reasons for IRAs -- tax efficiency and retirement security. For me, you would be changing the rules of IRA usage after I've already committed resources to those IRAs.

Please preserve the freedoms I currently enjoy to choose how I invest in my retirement accounts and plan for a better financial tomorrow.

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