This is in reference to RIN 1210-AB32

I would request you to review ALL the uses of options, which are not just to speculate but in many ways can help hedge against various scenarios. They are in fact ideal for long-term protection and growth of capital, and if used effectively as an INSURANCE policy can actually protect and provide incremental income while reducing risk in the event of a meltdown. Without this investors would be exposed to unlimited downside (or at least until the value of stocks in their portfolio reaches zero).

One way to limit speculation could be to limit the purchase or sale of NAKED unpaired options, i.e. those without an underlying security. However, the sale of SPREADS (puts or calls) that offset each other and limit the downside to the spread between the long and short option, should be allowed., along with the sale of options covered by an underlying security (i.e. covered calls).

I would appreciate your consideration in this matter – if your intent is to reduce risk and promote protection of retirement portfolios, then options definitely have their place.

Regards,
Jeff Rodrigues

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