From: Don Butterworth <donbutterworth@yahoo.com>
Sent: Thursday, September 24, 2015 8:01 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

There are numerous funds that the sole investment strategy is a "covered call" approach to provide returns to an investor. This is just one of the approaches to maintaining investment value and providing income for retirement. Limiting investment instruments within a retirement account that are already well controlled by the industry and the oversight by the Gov't reduces the alternatives for retirement income and asset growth. The leveraged ETF's are extreme risk and without the associated reward. The volume in those instruments is low, reflecting a poor track record.

Allowing "options" to be used by an investor are a great instruments to:

- Purchase/Sell a stock, ETF, etc. at a predetermined price and or risk/investment point
- Provide protection on said investment (puts/calls) and minimize loss
- Add additional income i.e. "Covered Calls"

Limiting and reducing the spectrum of investment alternatives that financial advisers/managers can offer will reduce return or protection for consumers. The legalized sate lottery systems have far more "loss" risk than stock options possess. If the intent is to protect investors then the laws that protect institutions that sell advisory services should be reviewed vs restricting investing alternatives.

This proposed ruling should not be passed, especially to individual investors or for self directed retirement accounts. All institutions from consumer/retail advisers to State Pension Fund managers use "leverage" for investment returns. Consideration may be considered to restrict State Pension Fund managers from using "options" in managing their respective portfolio's without limiting "retail" investors.