

From: Ted Fischer <tedfischer17@gmail.com>
Sent: Sunday, September 20, 2015 11:33 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear Department of Labor,

I am told that there is a rule change under consideration that would prohibit options trading for most IRA brokerage accounts? If true, I would be greatly disappointed.

I am an experienced value investor, who until recently has never used options, however I have come to realize that certain limited options strategies can be valuable in conjunction with risk-management strategies that I already was using. Specifically, writing covered calls with a strike of my target price against positions that I would hold anyways provides a modest income stream without substantially altering my portfolio strategy. There is no additional downside, since they are positions I would hold anyways. And while writing a call limits the upside, having firm target prices does the same -- this gives me an additional income for strategies I was already using.

Moreover, by committing to these positions when I write an option, it substantially reduces the need to "tinker" with my portfolio in volatile markets. I am already committed to the strategy for the duration of the option -- and can focus my time and attention on my job and my family rather than on tactical adjustments to my portfolio. Over the second half of July, I executed 15 transactions in my retirement accounts, as the markets fluctuated. Over the last two weeks, I've executed zero trades on the underlying securities. My fundamental strategy is unchanged, but I am now able to collect that income through writing an occasional option (which barely requires any research beyond what I already do) rather than through trading daily.

I have been investing in the stock market since my teens, and managing my own retirement portfolio for over a decade. I have a solid understanding of what I am doing, and this experience qualified me for options trading with my brokerage. Please do not arbitrarily take away this privilege. I am not wealthy. I'm a school teacher, working for a non-profit, who will likely never again earn enough to contribute to my retirement. I need full flexibility in managing my funds to be able to keep working at the place where I can do the most good. Limited options trading allows me a low-risk strategy to meet my goals. Please don't take that away.

Sincerely,
Edward Fischer
114 Mechanic St.
Canton, MA 02021