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Best Interest Contract Exemptions

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General Comment

The best interest contract exemption proposal defines assets in such a way that exchange-listed options are excluded. I recommend that the definition of "Asset" be revised in the final version of the BIC Exemption Proposal to include exchange-listed options.

ArbitrOption Capital Management, LLC is a state-registered investment advisor that manages in excess of \$7 million on behalf of clients. Approximately 50% of the assets managed by ArbitrOption are within IRA, Rollover IRA, or Roth IRA accounts. In light of the standardization of terms inherent to the listing of options on an exchange, the transparency of fees associated with put and call options in comparison with other equity securities, and the distinct opportunity to reduce or mitigate risk through trading in exchange-listed options, the definition of Asset for this proposal should be revised to include call and put options.