From: Edward J. Clemow

Proposal: 1479 (RIN 7100-AE10) Regulation: Physical Commodities-FHCs (ANPR)

Subject: Physical Commodities-FHCs

Comments:

Date:Jan 15, 2014

Proposal:Regulation: Complementary Activities, Merchant Banking Activities, and Other Activities of

Financial Holding Companies related to Physical Commodities [R-1479]

Document ID:R-1479

Revision:1

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Your comment: Just as the repeal of Glass-Steagall proved to be a huge expensive mistake, financial holding companies have proved repeatedly in recent years that they cannot be trusted to contain their own risks. Thus, trading must be confined to companies whose failure would not jeopardize others or the system in general.