

From: Phil Cunningham
Proposal: 1432 (RIN 7100 AD 82) Reg. V V - Proprietary Trading and Certain Interests In, and Relationships
Subject: Volcker Rule -- Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and R

Comments:

Public Comments on Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and Relationships with, Hedge Funds and Private Equity Funds:

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Comment: The definition of what is proprietary trading in the rule is too complicated and has too many loopholes. Define it on whether the bank is receiving compensation on the transaction. If they are being paid it is not proprietary trading. If they are not being paid it is proprietary trading.

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