

From: Michael Haines  
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

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Comments:

A strong Volcker rule must be implemented immediately. The \$3 billion dollar trading loss by JP Morgan demonstrates that banks, which take in federally-ensured deposits and take advantage of lower interest rates, must not be allowed to gamble with "house money." Big Wall Street banks must be adequately regulated so that they do not bring down the economy as we saw in 2008 by taking risks that privatize gains and socialize losses.

The Volcker rule is a good start on mitigating this risk, and should be strengthened. Loopholes, such as the one that allows "hedging" on a portfolio, rather than just specific securities positions, must be closed.

Thank you.