

From: David M. Wilderman
Proposal: 1479 (RIN 7100-AE10) Regulation: Physical Commodities-FHCs (ANPR)
Subject: Physical Commodities-FHCs

Comments:

Date: Mar 13, 2014

Proposal: Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies related to Physical Commodities [R-1479]

Document ID: R-1479

Revision: 1

First name: David

Middle initial: M

Last name: Wilderman

Affiliation (if any):

Affiliation Type: Other (Oth)

Address line 1:

Address line 2:

City:

State:

Zip:

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies related to Physical Commodities [R-1479]

Commodity trading regulation should FORBID any financial bank with FDIC deposits from participating in any type of commodity hedging, trading commodity assets, trading complicated derivative instruments or other related activities. Commodity trading should be restricted to non-banking institutions investing moneys designated solely for that purpose without any risk to unaware depositors. Commodity trading should be restricted to intermediary brokers, producing sellers and supply chain buyers.

The Commodities Futures Modernization Act of 2000 must eventually be repealed in its entirety.

Regulation must be brought back by way of re-instituting Glass Steagall Legislation as was in place prior to its repeal in 1999.

No institution using Federally Insured Money should ever be allowed to participate in any related situation to Commodity Futures, Derivatives, Credit Swaps or other related high-risk poorly understood activities. These activities are not investing but gambling activities and should be regulated the same as slot machine and gambling casinos.