

From: Faith Franck
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:

I am really tired of the total absence of any kind of regulation of the banking and brokerage firms. They have made this financial mess we are in and they are continuing to make further messes -- just like an untrained puppy.

When are you going to start doing your jobs and pass a really strong Volker rule so that these financial firms don't continue to take us and the rest of the world to the brink once more -- we haven't recovered from their last debacle.

The losses revealed at JP Morgan Chase show our largest banks will continue to take the same kind of risks that led us to the financial crisis unless they are restrained by effective new rules. I urge you to implement a strong Volcker Rule to establish the kind of firewall that Congress mandated between market speculation and basic banking services. That's the same principle that informed the Glass-Steagall rules that served our economy well from the 1930s to the 1990s. We need to make the same principles work today.

Please write a final rule that keeps the best elements of your proposed rule, but eliminates loopholes that would permit banks to evade the purpose of the law. A strong Volcker Rule should never permit the kind of massive speculative bets that JP Morgan took to be disguised as 'hedging'. Hedging is NOT designed to be a profit center -- somehow, this one ended up being a really good profit center for JP Morgan Chase.

Since Jamie Dimon also sits on the NY Fed Board, I am sure he won't be chastised and I'm also sure that he shouldn't be regulating himself -- that's what any ordinary person would call a conflict of interest