

CONFIDENTIAL

Commodity Futures Trading Commission
Three Lafayette Centre
15521st Street NW
Washington, DC 20581

C.F.T.C.
OFFICE OF THE SECRETARIAT

2010 NOV 22 PM 1 24

Re: RIN 3038-AD01

Chairman Gensler,

Wall Street reform may well be one of the most important bills passed for my generation, affecting the job market I will enter and my ability to secure and maintain a successful career thereafter. Therefore, I write to ask that you uphold the strength of President Obama's recent reforms, especially when it comes to the derivatives market.

Derivatives swaps were one of the biggest contributors to our nation's economic collapse, and this market was previously unsupervised. The Wall Street reform bill changed this by implementing a clearinghouse requirement for the processing of such transactions, and kept these clearinghouses neutral by allowing no ownership interest in them to exceed 20%, nor could interest by the Big Banks as a whole exceed 40%. Unfortunately, your commission is also considering the 5% Rule, which effectively exchanges smaller overall shares for removing the limit to the overall percent of ownership that big banks can hold. Giving the option of either rule would encourage big banks to subscribe to the latter, which would allow them to pool their resources into clearinghouse where they would have a majority share, if not outright total control.

The last time they had total control, they wrecked the economy. Jobs went down, taxes and tuitions went up, and ultimately they were bailed out of their own mistakes. The key now is to make sure they are not allowed to repeat those mistakes, which is why the 20/40 Rule must be the only rule that applies to clearinghouse ownership.

Thank you,

Klein Lieu
Chief Berkeley Democrats, IT Director
2204 Channing Way #6
Berkeley, CA 94704

cc: California Congressional Delegation