

Sent: Tuesday, January 11, 2011 1:09 AM
To: questions
Subject: Protect Intent of Dodd-Frank

Khody Azmoon

January 11, 2011

Gary Gensler
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Chairman Gensler:

I am deeply concerned that the whistleblower rules the Security Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) are currently drafting will not fulfill the Congressional intent of Dodd-Frank. I am concerned that the corporate lobby will have undue influence on the final rules to protect whistleblowers.

I am particularly concerned with admissions by the SEC that their proposed rules would 'limit the pool of eligible whistleblowers,' 'reduce the number of possibly useful informants,' 'discourage some whistleblowers,' cause 'persons not to come forward,' and result in 'forgone opportunities for effective enforcement action.' These are not the rules that Congress intended. These rules violate the law and undermine the public interest.

The SEC proposed rules completely undermine efforts to protect employees who risk their careers to expose fraud. Incredibly, not only does the SEC admit that their rules undermine the legal protections in Dodd-Frank, but the SEC failed to adopt recommendations of their own Inspector General on how to improve their whistleblower reward program. The SEC proposed rules are so flawed that they must be discarded in their entirety and should be replaced with rules that conform to the recommendations of the SEC Inspector General.

The CFTC should not blindly follow any of the SEC's recommendations and should instead write rules will encourage whistleblowers to report commodities fraud.

Wall Street has been a mean street for any employee who has the guts to

step forward to report securities and/or commodities fraud. As a result, every American has suffered from the financial meltdown. The SEC and the CFTC must write rules that will prevent another financial disaster, ensure compliance with the law and encourage employees to risk their careers by becoming whistleblowers.

The SEC's proposed rules will have the opposite effect. Please do everything in your power to ensure that the SEC withdraws its current proposal and approves final rules that protect the public. We cannot afford to have the SEC fail to detect the next Bernie Madoff, costing innocent Americans billions of dollars. Congress, the SEC and the CFTC must do what the law now requires: protect whistleblowers that risk their jobs to report fraud!

Sincerely,

Khody Azmoon

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