

From: Data Boiler
Sent: Wednesday, November 07, 2018 4:09 PM
To: Dumas, Cantrell
Subject: Thanks for the 10/24 meeting in D.C. (Volcker Revision)

Hi Cantrell,

Nice meeting you in D.C. to discuss Volcker Revision.

Among the 5 Agencies, the CFTC should have substantial stake on Volcker (especially the proposed revision would result in irresponsible usage of derivatives). I recognize this isn't easy amid your mentioning of limited resources at the CFTC. Yet, no other rule besides Volcker addresses reasonableness in "market timing" issues. The righteous principle of RENTD (right amount of trades, at the right time, under the right exempt category) must be preserved, rather than reliance on banks' regurgitation of risk limits.

The adverse consequence of the Agencies' proposal is that it will destabilize markets if banks swap out healthy portfolio of US Treasury and recklessly pursuit higher-yield illiquid products. The outdated deposit insurance mechanism is unfit for the 21st century challenges (flash crashes, too-big-to-fail, and financial engineering abuses). Per our conference call with Jeffrey Hasterok, I disagree with Jeff's proponent of leverage rule that undermines the importance of Volcker. Capital adequacy is a double-edged sword which pushes further consolidation of the industry. Besides, the FED is relaxing the largest banks' capital requirements under their latest proposal. The relaxation of capital rule together with the Agencies' proposed Volcker revision demolish healthy hierarchy of tier 2 banks ready to step-up when a G-SIB may fail.

Rest assured that using innovative RiskTech to solve the Volcker challenges won't be a one-size-fit-all approach. Our patent pending RENTD calculator and filtering mechanism can be tailored for different instruments, market dynamics/ stress conditions, and firm's specific perspective of their role in markets. Again, preventive protection is better than after-the-fact investigation. Thanks and feel free to contact me if I can answer any questions as you continue to read along all the submitted comments by myself and others.

Best Regards,

Kelvin To

Founder and President

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We see big to continuously boil down the essential improvements until you achieve sustainable growth!

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