Congress of the United States
Washington, DC 20515

July 29, 2015

The Honorable Thomas Perez
Secretary
United States Department of Labor
Frances Perkins Building
200 Constitution Avenue, NW
Washington, D.C. 20210

Dear Secretary Perez,

As Members of Congress who represent Americans saving for retirement through accounts such as IRAs, we are very concerned about the Department of Labor's ("DOL") April 14, 2015, proposed rule (RIN 1210-AB32). This proposal would hurt these investors by preventing them from using products such as exchange-traded options in their retirement accounts. While we understand and support the need to provide appropriate consumer protections, we believe it should be done in a manner that is consistent for both retirement and non-retirement accounts. DOL should not seek to limit consumers' choices as they work toward their retirement savings goals.

As you are aware, more and more Americans are choosing to be responsible for their own retirement savings. Many make their own investment decisions through brokerage firms that serve self-directed investors. Customers of such firms are increasingly using conservative exchange-traded options strategies in their IRA and retirement accounts to manage the risk associated with owning stock, with the ultimate goal of increasing their retirement savings. We are extremely concerned that the proposal would deprive such customers of their current ability to use exchange-traded options to save for retirement. This is but one example of how the DOL proposal would limit investor choice in saving for retirement.

Providing investors with the tools to save for their own retirement is now more important than ever. For the reasons discussed above, we recommend that you preserve investor choice and continue to allow consumers to use products such as exchange-traded options in their retirement accounts. We appreciate your attention to our concerns and look forward to working with you on this critically important issue.

Sincerely,

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Member of Congress

Bradley Byrne
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Carlos Curbelo
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