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Public Statement about Volcker Revision

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We thanks the agencies for acknowledging Data Boiler's comments 28 times in the revision of §619 of the Dodd-Frank Volcker Rule. Among which the agencies went with or modified their proposal in about 10 occasions (e.g. eliminate some of the useless metrics, retained the provision regarding the timing and not for 'short-term purpose' in managing liquidity of the banking entity, final rule §__.4(c)(1)(ii)(A) regarding RENTD limit should take into account the liquidity, maturity and depth of the market for the relevant types of financial instruments, etc.).

Yet, we are **very disappointed** about their 'presumed compliance' for RENTD, elimination of Appendix B (by trading desk compliance), changes to §_.5(b) risk mitigating hedge requirements, and many more. The changes do not make the rule clearer. Public would have no knowledge whether the agencies would use, or not use, their discretions to enforce, not enforce, the Rule.

Volcker's original scope is much broader than 'market risk capital rule'. New risk may be introduced in the process of reducing price risk. We certainly do not want to see dodging of regulatory oversight like the 2012 JPMC case. No other rules besides Volcker address "reasonableness" in market timing (RENTD: right amount of trades at the right time). Small incremental exploitations can accumulate into outsized bets. Hence, we should all be cautious about the change.

To revisit our submitted comments to the 5 agencies, please click the following hyperlink:
http://www.databoiler.com/index_htm_files/DataBoiler%202018Comments%20VolckerRevision.pdf