

Robert Cook  
Head, Trading and Markets Division  
Securities and Exchange Commission  
100 F Street NE  
Washington DC 20549

Dear Mr. Cook,

May 04, 2012

As a United States Citizen, registered Voter, and also checking account customer since 1946 of Bank of America, and since 1950 of Chase Manhattan Bank, I wish to express my opinion urging you to impose the Volker Rule as quickly as you can, preferably before November 2012, and to define as tightly as you can the Market Making exception in order to stop up in advance its use as a loophole for proprietary trading by the commercial banks.

If they complain that the Volker rule and tight market making will prove a financial burden on their revenue, my answer is that this would only be proper to protect the taxpayer from a "too big to fail" situation again requiring taxpayer bailout of unsuccessful gamblers taking too great risks with too little collateral. Let the top executives reduce their compensation packages and their staffs their bonuses to cope with the elimination of proprietary trading. Beyond that, it would be salutary for the bigger banks to break themselves up into smaller, more economically administered institutions. To their claim that any restriction of the banks' activities would transfer business to foreign exchanges and banks, the answer is that foreign government need to take equivalent measures to restrict financial gamblers. If they dont, their economies will collapse like the US, and if they do the playing field will be levelled..

The repeal of Glass Stiegel was an imperial mistake for which millions of out of work and foreclosed American citizens are suffering while the top executives of financial institutions of all kinds, including banks, get away with obscene millions and billions due in large part to the Federal Government'a failure to regulate derivatives effectively, including Congressional failure to provide sufficient resources to the regulatory agencies to carry out essential work.

With best wishes for the continued success of your work,

sincerely  
Henry T. Bernstein

