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,
Brian Babin  
Member of Congress

Bradley Byrne  
Member of Congress

Carlos Curbelo  
Member of Congress

Sean Duffy  
Member of Congress

Stephen Fincher  
Member of Congress

Scott Garrett  
Member of Congress

Glenn Grothman  
Member of Congress

Bill Huizenga  
Member of Congress

David Jolly  
Member of Congress

Marsha Blackburn  
Member of Congress

K. Michael Conaway  
Member of Congress

Robert Dold  
Member of Congress

Tom Emmer  
Member of Congress

Michael Fitzpatrick  
Member of Congress

Louie Gohmert  
Member of Congress

French Hill  
Member of Congress

Randy Hultgren  
Member of Congress

Trent Kelly  
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Peter King
Member of Congress

Doug LaMalfa
Member of Congress

Blaine Luetkemeyer
Member of Congress

Mick Mulvaney
Member of Congress

Robert Pittenger
Member of Congress

Reid Ribble
Member of Congress

Ed Royce
Member of Congress

David Schweikert
Member of Congress

Jason Smith
Member of Congress

Adam Kinzinger
Member of Congress

Mia Love
Member of Congress

Luke Messer
Member of Congress

Steve Pearce
Member of Congress

Bruce Poliquin
Member of Congress

Scott Rigell
Member of Congress

Peter Roskam
Member of Congress

John Shimkus
Member of Congress

Steve Stivers
Member of Congress