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secretary

From: Aley Rodin [arodin@brynmawr.edu]
Sent: Wednesday, April 18, 2001 4:39 PM
To: secretary@cftc.gov
Subject: Privacy Rules



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Dear Sir or Madam,

Thank you for taking the time to read and consider my comments on Privacy of Customer Information 17 CFR Part 160, which are attached.

Sincerely,

Aley Rodin

COMMENT

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April 12, 2001

Aley Rodin
C-476 Bryn Mawr College
Bryn Mawr, PA 19010

Commodity Futures Trading Commission
3 Lafayette Centre
1155 - 21st Street NW
Washington, DC 20581

Dear Sir or Madam,

I am writing in response to the Commodity Futures Trading Commission's request for comments on its proposed rule, entitled "Privacy of Customer Information" (17 CFR, Part 160). As a citizen I am concerned about and affected by the measures taken to protect my privacy, including the regulation of disclosure of nonpublic personal information by financial institutions. I am very much in favor of the extensive controls the Commission is proposing to implement in order to facilitate the protection of citizens' nonpublic personal information.

I am concerned with a small, yet important detail concerning who is protected under the proposed rule. The purpose of Section 160 is to provide "a method for consumers to prevent a financial institution from disclosing nonpublic personal information to most nonaffiliated third parties by 'opting out' of that disclosure..." (Sec.160.1. www.frwebgate1.access.gpo.gov. 4/12/01) In Section 160.3 the term 'consumer' is defined partly as a person who "provides nonpublic personal information to you in connection with obtaining or seeking to obtain brokerage or advisory services, whether or not you provide services to the individual..." (Sec.160.3), but does not include a person who "provides you only with his or her name, address and general areas of investment interest in connection with a request for a brochure or other information about financial products or services." (Sec.160.3)

I imagine that many people fill out such requests everyday, but are not protected by the proposed rule even though the information they provide may be nonpublic information. Section 160.3 also states that "You do not have a reasonable belief that information about a consumer is publicly available solely because that information would normally be recorded with a keeper of federal, state or local government records that is required by law to make the information publicly available..." (Sec.160.3) I interpret this to mean that a consumer has the right to keep personal information, such as address and telephone number, nonpublic (i.e., an unlisted phone number).

This type of information is provided on both loan applications and requests for information brochures, yet the consumer whose loan application is denied is protected under the Commission's proposed law, while the person who is interested in the financial institution's services is not. I believe that this is an oversight in the proposed law; both people should be considered consumers and their nonpublic personal information protected under the law. It is a small detail, but many people fill out cards requesting information about a financial institution's services and are not aware that the information may be disclosed to nonaffiliated third parties, even though the information may be nonpublic personal information. Thank you for your time and for considering my comment when the Commission drafts the final rule.

Sincerely,

Aley Rodin