

****This release is available online [here](#)****



FOR IMMEDIATE RELEASE

Wednesday, August 28, 2019

Contact: Christopher Elliott, 202-618-6433

FACT SHEET ON NEW VOLCKER RULE DETAILING SUBSTANTIAL CHANGES AND CORRECTING MISINFORMATION

Washington, D.C. – Dennis M. Kelleher, President and Chief Executive Officer of Better Markets, issued the following statement with respect to the recently announced new Volcker Rule:

“Better Markets today issued a [Fact Sheet](#) on the new Volcker Rule to correct the misimpression and misstatements that the new rule changed little if anything. It is simply incorrect that the recent changes are ‘tweaks,’ ‘nips,’ ‘symbolic,’ or otherwise insubstantial. It is also incorrect that these changes merely ‘clarify,’ ‘simplify,’ or ‘streamline’ the prior rule.

“The new Volcker Rule changes are substantial, material, and consequential. They will enable and almost certainly result in significantly increased speculative trading by Wall Street’s biggest taxpayer-backed banks. Wall Street did not spend enormous effort and money for more than nine years to advocate for changes that would not deliver them this outcome, their biggest victory since the 2008 financial crisis.

“The attached [Fact Sheet](#) details the loopholes created by new Volcker Rule. These will enable Wall Street to again engage in socially useless and dangerous financial activities that do not support the productive economy or provide credit to create businesses, jobs, and economic growth. These changes are short-sighted and will once again privatize gains while socializing losses while encouraging the very high-risk behavior that ignited the 2008 crash.”

###

Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street and make our financial system work for all Americans again. Better Markets works with allies – including many in finance – to promote pro-market, pro-business and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans’ jobs, savings, retirements and more. To learn more, visit www.bettermarkets.com.