

# PRESS RELEASE: Fact Sheet on New Volcker Rule Detailing Substantial Changes and Correcting Misinformation

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August 28, 2019

**FOR IMMEDIATE RELEASE**

Wednesday, August 28, 2019

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

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**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.”

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