

To whom it may concern:

Delayed dissemination will serve to further reduce confidence in corporate bond trading and, in my opinion, reduce liquidity. Speaking personally, being able to quickly check TRACE on Bloomberg or the public FINRA website gives me greater insight into the correctness of bids and offers that I receive for possible corporate bond trades. As a small investor, (I do trades of 5-10 million) I don't have exposure to bid lists and inventories that larger investors have. Thus, being able to see real-time TRACE data is very important to my sense of the market.

I have a really hard time understanding the benefit of a 48 hour delay in dissemination. The only real information disseminated is pricing information, as trades over 5 million are designated as 5+ or similar. This doesn't "give away" large size trades, so seemingly, large investors and street traders can still trade "size" without divulging how big the trade really is.

To conclude, I believe the rationale for the proposal is incorrect, and I believe it will reduce confidence in this market among many small and medium size portfolios and, rather than improve liquidity, serve to reduce liquidity rather than enhance liquidity.

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