

Dear Sirs,

I appreciate the opportunity to provide the Financial Industry Regulatory Authority with my views on the TRACE dissemination issues discussed in Regulatory Notice 12-39. As a registered investment advisor that provides investment management services to individuals and 401(k) plans, I am in full support of efforts to provide and improve post-trade transparency to market participants.

It is now clear that since the introduction of TRACE, costs to investors have decreased as a result of increased transparency. As a result I strongly support the elimination of caps on bond trades reported to TRACE. This would further increase transparency and reduce costs to investors.

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