

Dear FINRA-

As an independent RIA, Disciplined Equity Management supports increasing or eliminating caps on bond trades reported to TRACE. We feel this would increase transparency and ultimately reduce costs to our investors.

Please strongly consider our opinion.

Regards,

**Don Davey**  
**Senior Portfolio Manager**  
**Disciplined Equity Management, Inc.**  
[www.DEMgt.com](http://www.DEMgt.com)