

I am a registered investment adviser and am writing to comment on the possible modification of the TRACE reporting caps on bond trades.

Under current rules, trade size is not reported if the trade exceeds a certain par value. This means that important trading information is not available to regulators and investors.

I support eliminating these reporting caps or in the alternative significantly increasing the dollar value below which trades must be reported to TRACE.

These changes would increase transparency which inevitably reduces costs to investors.

Thanks you for your consideration.

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