

To whom it may concern:

We support increasing or eliminating caps on bond trades reported to TRACE. This would increase transparency and reduce costs to investors.

Yours truly,

Diane Bourdo, CFP®

President

THE HUMPHREYS GROUP

3401 Clay Street, Suite 703

San Francisco, CA 94118

T 415.928.0401

F 415.447.2936

www.humphreysgroup.com