

To whom it may concern:

In regards to the regulatory notice 12-39, we would recommend to FINRA that the caps on bond trades reported to TRACE be increased or removed altogether to increase transparency and reduce costs for investors.

As a registered investment advisory firm that receives investment services from Dimensional Fund Advisors, as well as other like minded firms, we are in full support of efforts to provide and improve post-trade transparency to market participants.

Thank you for your consideration.



Stan Royer | President
sroyer@claris-advisors.com

314.655.5575 (direct)

314.558.2575 (fax)

800.597.7849 (toll free)

705 Olive | St. Louis, MO | 63101



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