

We support increasing or eliminating caps on bond trades reported to TRACE. This would increase transparency and reduce costs to investors. Arguments to the contrary are clearly designed to protect the opaque status quo in the bond market.



---

**Richard K. Barnett, CFA, CIMA | Regional Investment Practice Leader | West Region**  
10877 Wilshire Boulevard, Suite 100, Los Angeles, CA 90024

**phone 310-443-5185 | cell 213-344-6791 | fax 310-443-5195 | [rkb3@ntrs.com](mailto:rkb3@ntrs.com)**  
Please visit [northerntrust.com](http://northerntrust.com)