

Dear Sirs & Mesdames,

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

Thank you,

Warner A. Henderson

**Warner A. Henderson, ChFC**  
Aequitas Investment Advisors, LLC  
175 Derby Street, Suite 24  
Hingham, MA 02043  
Tel: 781-740-1199  
Fax: 781-740-1822  
[www.aequitas-inv.com](http://www.aequitas-inv.com)