To Whom It May Concern:

Clune & Associates supports increasing or eliminating caps on bond trades reported to TRACE. This would increase transparency and reduce costs to investors which can only be seen as a good thing.

Please let us know if we can do anything further.

Best,

Randy Hardy, CFA, CFP Vice President Clune & Associates Ltd. 444 North Michigan Avenue, Suite 3450 Chicago, IL 60611 P: 312-644-5040

C: 310-220-9464 F: 312-644-5046

E-mail: randy@clune.biz