

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

Sincerely,

Holli Lofgren  
Horizon Asset Management, LLC  
800-568-8213  
800-507-0952 fax

11120 NE 2nd Street, Suite 200  
Bellevue, WA 98004

[holli@horizonasset.com](mailto:holli@horizonasset.com)