

MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: August 4, 2011

RE: Meeting with Representatives of BondDesk Trading LLC (BondDesk)

On July 18, 2011, the following representatives of BondDesk:

- Peter Campfield, President;
- Stephanie Jacoby, Managing Director – Product Manager; and
- Andrew Epstein, Chief Compliance Officer

met with Commissioner Elisse B. Walter; Lesli Sheppard and Cyndi Rodriguez from the Office of Commissioner Walter; Dave Sanchez, Mary Simpkins, John McWilliams, and Alicia Goldin from the Division of Trading and Markets; Amy Starr, Will Hines and Neerav Shah from the Division of Corporation Finance; Stanislava Nikolova from the Division of Risk, Strategy and Financial Innovation; Suzy McGovern, Robert Miller, Heather Clark and Valerie Dahiya from the Office of Compliance, Inspections and Examinations; and Mark Zehner and Michael Fioribello from the Division of Enforcement, along with Malcolm Northam, Cindy Friedlander and Noah Egorin from the Financial Industry Regulatory Authority to discuss issues related to the municipal securities market, and in particular, an overview of BondDesk and its capabilities.

August 9, 2011

BondDesk followed up on the July 18th meeting by providing the attached documents.

Presentation to SEC Staff:
The State of the Municipal Securities Market



BondDesk Trading: Overview

July 18, 2011

BondDesk Trading LLC, Member FINRA/SIPC/MSRB



BondDesk Team

Peter Campfield

President - BondDesk Trading LLC

Stephanie Jacoby

Managing Director – Product Management

Andrew Epstein

Chief Compliance Officer

BondDesk Trading LLC, Member FINRA/SIPC/MSRB





Agenda

- **BondDesk Trading Overview**
- **Market Transparency Tools**
 - Market Check
 - MarketView
 - Trade Monitor System
- **Point of Sale Disclosure Information**
- **Discussion and Q & A**





BondDesk Overview

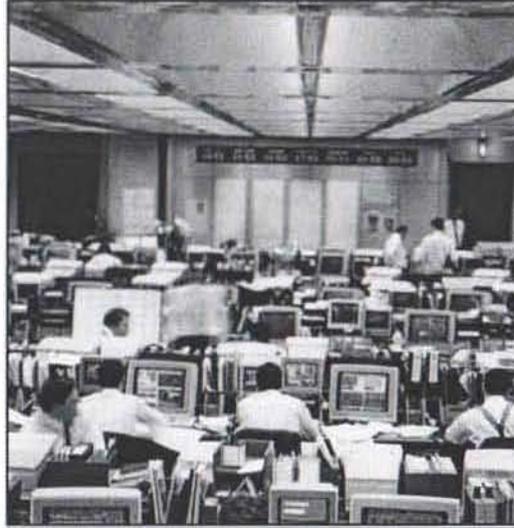
The Leading Venue For Retail Execution

Fixed Income Trading Technologies



- Advisor Workstation
- Trader Workstation
- Liaison OMS
- Direct Investor Websites
- Correspondent Clearing Firms

BondDesk ATS Odd-Lot Liquidity



- Transaction Volumes
- Executable Offerings
- Bid-Wanted Platform
- Fixed Income Asset Class Coverage

Fixed Income Analytics



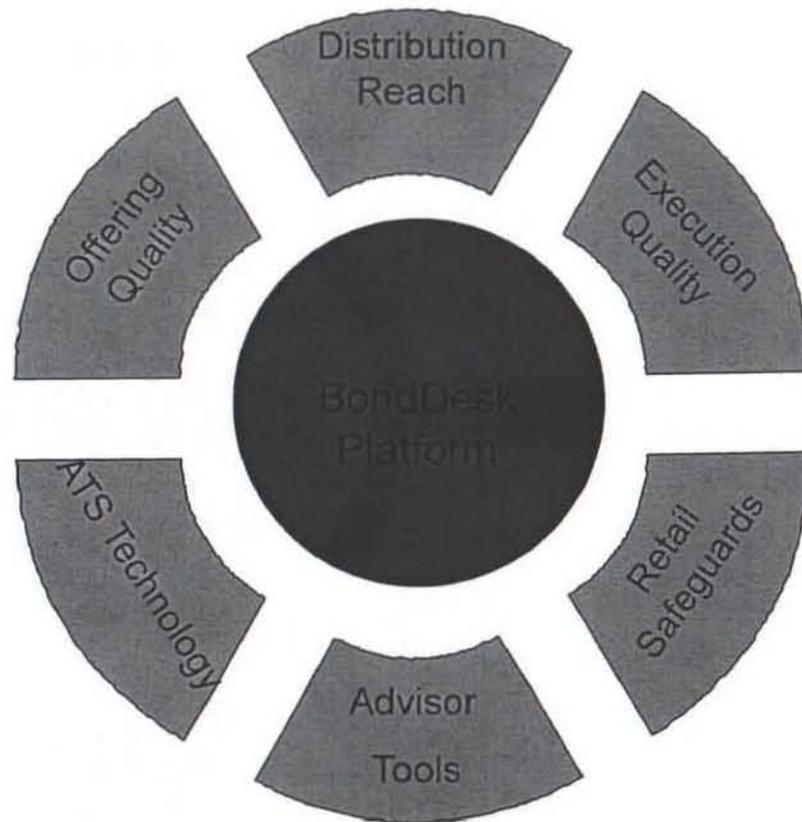
- ✓ Market Surveillance & Retail Compliance Solutions
- ✓ Price Transparency Tool
- ✓ Electronic Calculator Libraries

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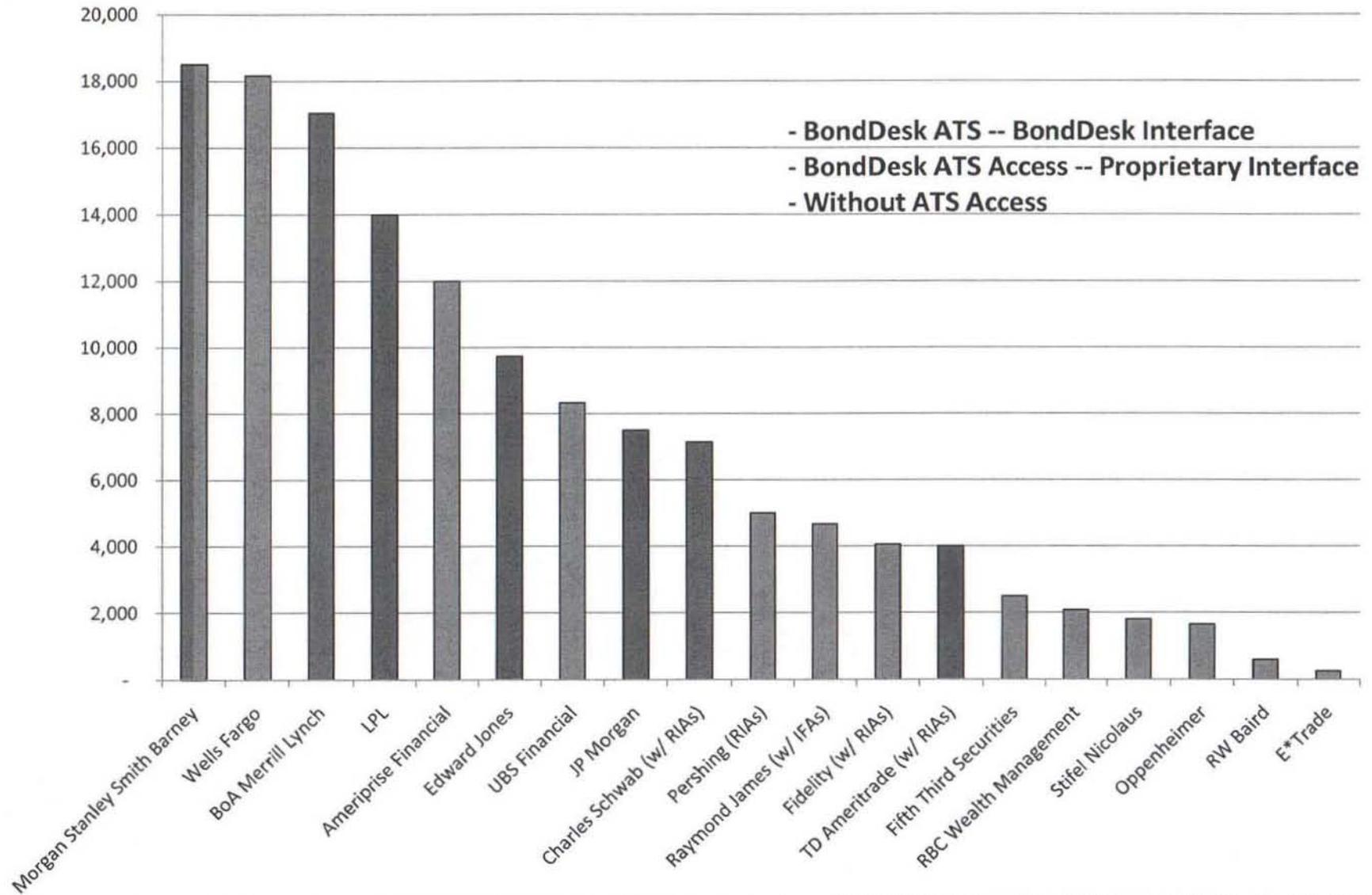


BondDesk Platform Overview





Top Advisor Networks in U.S.





Key BondDesk Platform Benchmark Averages



Daily Trade Count (All Asset Classes)	18K to 25K
Daily Par Value Traded	\$1.0 to 2.0 Billion
Trade Size (Mean)	25 Bonds/Trade

Trading Stats for Quarter II -- 2011



Municipal Bond Market: BondDesk Market Share Trade Size < 100 Bonds

Muni Market	Trades per Day (Ave.)		Change	% of Market	
	June '10	June 2011		June 2010	June 2011
Investor Buy	17,721	15,269	(14%)	24%	32%
Investor Sell	5,583	5,940	6%	21%	27%
Total	23,304	21,209	(9%)	23%	30%

Source: MSRB & BondDesk

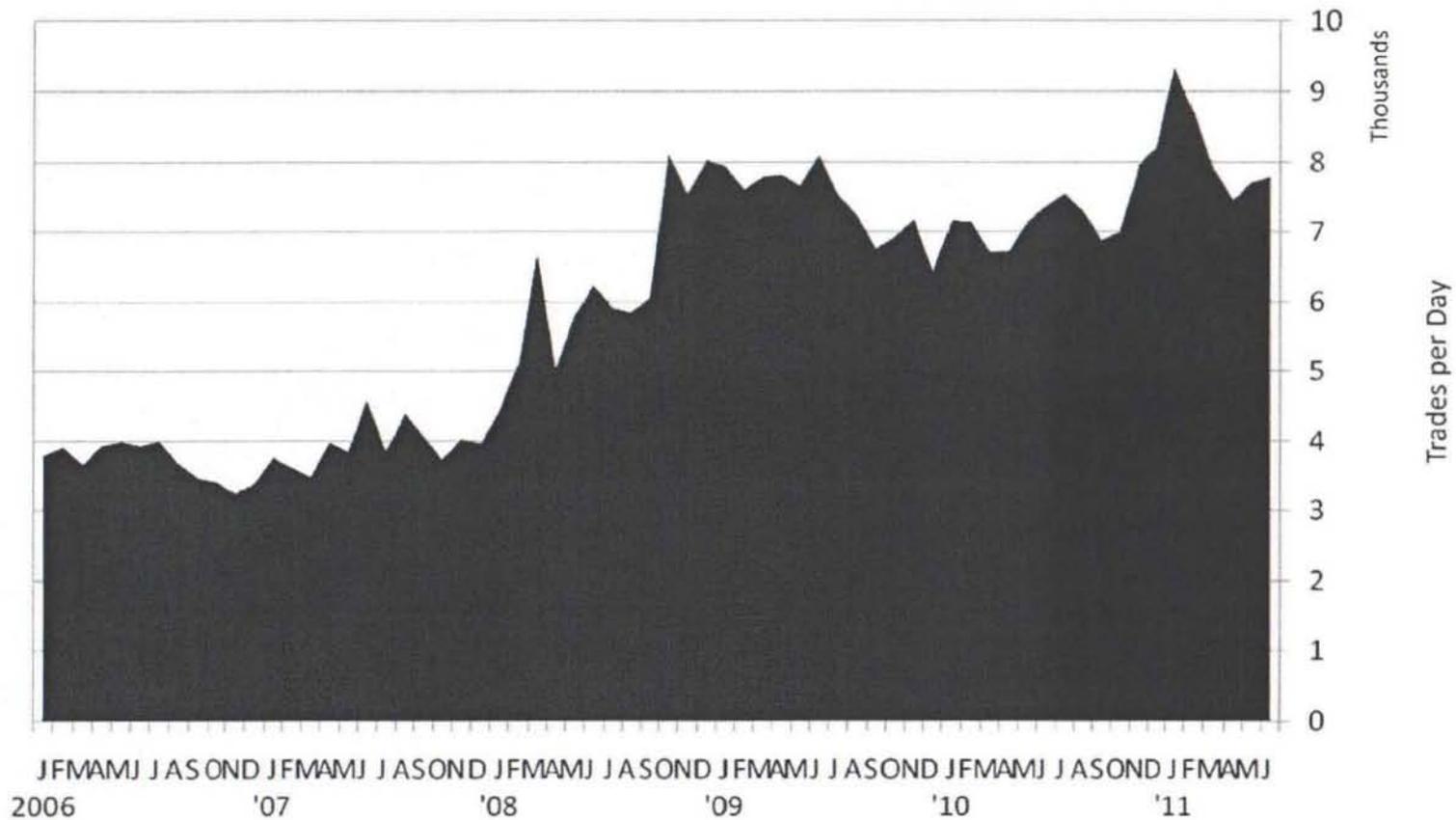




Transaction Volume Trends – BondDesk Trading ATS

2006 to June 2011

Municipal Bond Transactions
BondDesk Trading ATS



Source: BondDesk Group



BONDDESKGROUP

MARKET TRANSPARENCY REPORT

Retail Trades of Municipal Bonds

June, 2011

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Author:

Chris Shayne, CFA

Data & Analytics:

Farshad Mashayekhi, PhD

About BondDesk Group LLC

BondDesk Group LLC is the nation's largest retail bond trading venue, providing enterprise-wide fixed income solutions to many of the top broker-dealers in North America.

The BondDesk Alternative Trading System (ATS), run by BondDesk Trading LLC, connects broker-dealers through a centralized marketplace by offering a diverse pool of liquidity for odd-lot fixed income securities in multiple asset classes.

Market Recap

The retail market for individual municipal bonds continued to stabilize during June. For the third consecutive month, trade volumes and yields were relatively consistent, suggesting the frenzied trading activity and escalated fears of January and February are no longer impacting the market.

Still, the behavior among retail investors who buy individual muni bonds remains distinct from the retail investors who buy muni bond funds. According to the Investment Company Institute, during June net inflows to municipal bond funds were only \$962M. Although it was the first positive month since October, that figure is still well below normal. From January 2009 – October 2010 average inflows were \$4.6B.

Retail investors of individual muni bonds, by comparison, were overwhelmingly net buyers of muni bonds in June even though trading volume was relatively light. The June buy/sell ratio was 2.6 (up from May's 2.4), meaning that investors purchased 2.6 bonds for every 1 bond they sold. In June there were both more purchases and fewer sales than in May, which is why the ratio increased.

Median yields of municipal bonds were relatively constant in June. They opened the month at 4.27% and ended at 4.32%, a 5 bps gain. Municipal spreads were also mostly flat, as was the Treasury curve, which explains why yields didn't move much.

About the Market Transparency Report

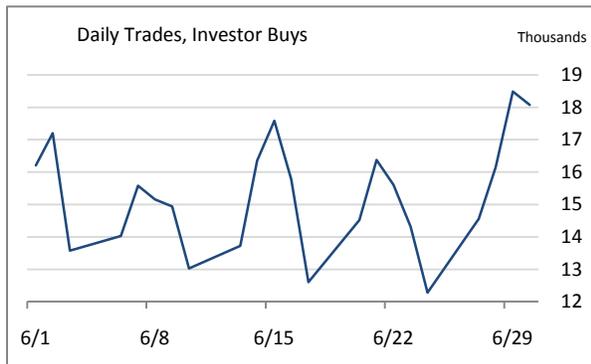
The data and analysis contained in this monthly report are intended to provide transparency into the dynamics of the municipal bond market for retail investors. The report describes the important trends in the market, including trading volumes, most active issuers, yield/spread movements, and significant credit downgrades/upgrades.

Retail trades are typically defined as *odd-lot* transactions under 100 bonds (i.e., less than \$100,000 par value). The retail market is much smaller than the institutional market on a par value basis, but it accounts for roughly 75% of the trades that occur in the marketplace.

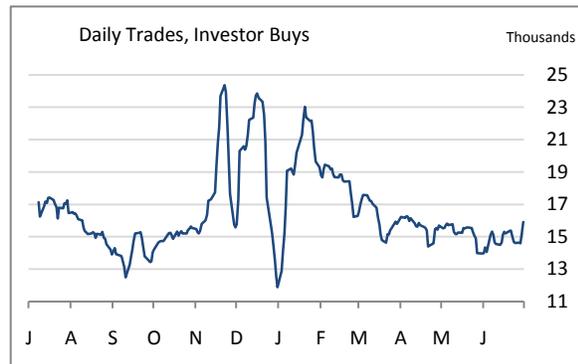
Trading Volume

As the left-hand chart below shows, buying volume of municipal bonds was mostly flat during June, though there were wide swings between the peaks and the dips (from 18,500 - 12,000 trades per day). The saw tooth pattern is normal, as volumes are typically higher midweek than on Mondays & Fridays, but in June the effect was more pronounced than usual.

As the right-hand chart shows, buying volumes have essentially settled into a new equilibrium level. The average number of buys per day in June was 15,278, which is roughly half-way between the May daily average (15,100) and the April daily average (15,473). In other words, the trading frenzy (which was catalyzed by Meredith Whitney's December interview on "60 Minutes") appears to have ended. Interestingly, the current equilibrium level is quite similar to the trading volume in October, just before Whitney's remarks.



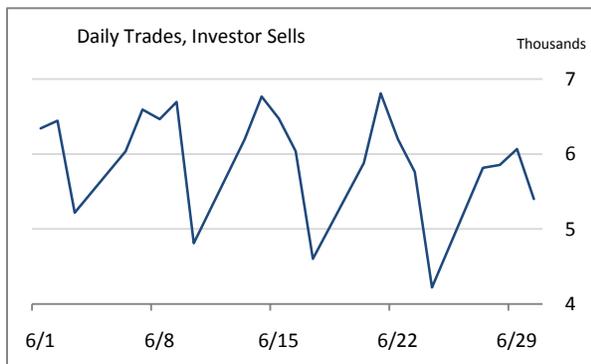
Daily Buy Trades, June, 2011
Source: MSRB



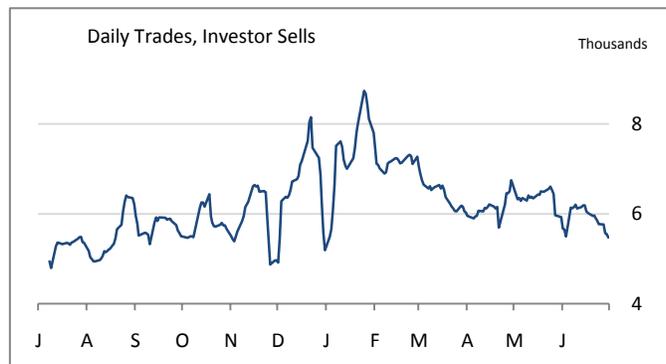
Daily Buy Trades, past 12 months, 5-day moving average

As you can see from the left-hand chart below, investor selling activity in June was also stable (mostly between 5,000 – 7,000 trades per day). Again, the sawtooth pattern is normal.

As the right hand chart shows, selling levels in June were down slightly compared to May, and they were also quite low compared to the past twelve months. In June, average daily selling volume was 5,940 compared to 6,307 in May (and 7,716 in January.) The decrease in selling activity is a little surprising given that yields were flat in June. It suggests that investors may have decided to hold their bonds not because of price considerations but because the fear of imminent defaults has subsided.



Daily Sell Trades, June, 2011
Source: MSRB

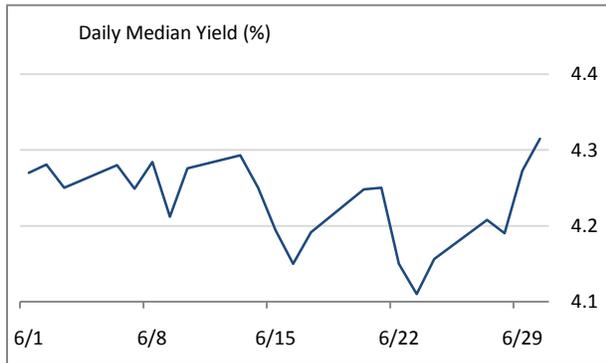


Daily Sell Trades, past 12 months, 5-day moving average

Yields and Spreads

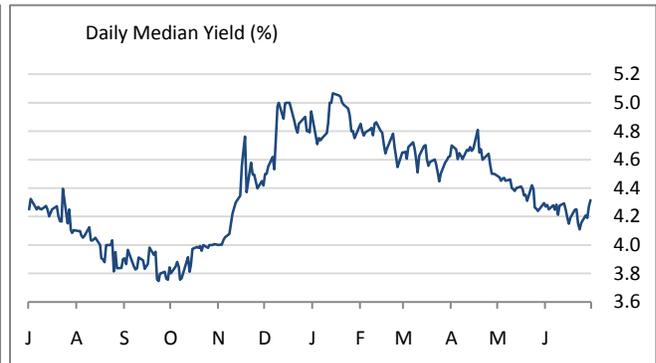
As you can see from the left-hand graph, median municipal yields were mostly flat during June. They drifted slightly down during the middle of the month, but they promptly turned around and finished 5 bps higher than they started (4.27% on 6/1 vs. 4.32% on 6/30). As we'll discuss in the next section, the yield changes in June were mostly due to Treasury movements rather than spread movements.

As the right-hand chart shows, the June yields are roughly equal to yields in late May, suggesting that the market has temporarily stabilized. Muni yields are now similar to their mid-November levels, just a few weeks before Meretith Whitney's comments spooked the market. And they are still substantially higher than the lows of last summer.



Median Yields, June, 2011

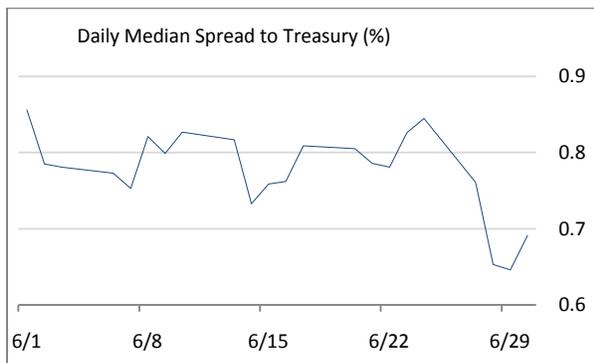
Source: MSRB



Median Yields, past 12 months

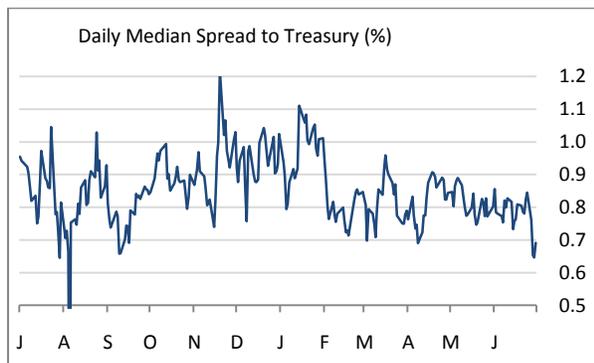
As you can see from the left-hand chart, municipal bond spreads were flat during most of June, but they fell substantially during the last week of the month. This change is likely due to the wave of optimism that overtook Wall Street during the week of June 27 (following the Greek bailout). All three major stock indexes rose at least 2.75% during the last 4 trading days of the month, which caused corporate credit spreads to drop substantially. A similar effect likely occurred in the muni market, though it was not enough to keep yields from rising (because Treasury yields increased substantially during that same week - see next section for details).

From the right-hand chart you can see that spreads at the end of June were some of the tightest during the past twelve months. More importantly, if you compare the daily spread history to the daily yield history above you can see that most of the substantial yield movement (from November – January) has not been driven by spreads. Rather it has been driven by increases in underlying Treasury yields.



Daily Median Spreads, June, 2011

Source: MSRB



Daily Median Spreads, past 12 months

Credit Spreads

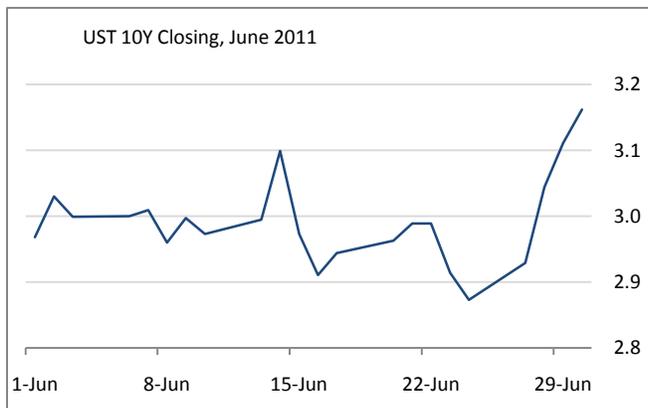
Unlike U.S. Treasury bonds, which are guaranteed by the federal government, municipal issuers can default (i.e., fail to repay their debt). In exchange for greater credit risk, investors require municipal bonds to pay a higher after-tax yield than Treasuries. The credit spread is the difference in yield between Treasuries and non-Treasuries for bonds of similar maturity. Note that the market adjusts spreads for tax-exempt municipal bonds because of the tax benefits, so they are typically lower than corporate spreads.

U.S. Treasury Curve

June was a surprisingly weak month for Treasuries. Continued concerns about the Greek debt crisis coupled with fears of a double-dip recession in the U.S. triggered a sharp equity selloff, but neither factor had the expected impact on the Treasury market. Normally when equities are falling and there is fear in the markets, Treasuries rally as investors seek to avoid risk, but that did not happen this month.

Interestingly, the late month equity rally did prompt a Treasury selloff, so you can see that Treasury yields actually increased 29 bps in the last 4 trading days of the month.

The lower chart shows the one year history of closing 10-year yields. You can see that yields are now as low as they were last December.



Source: BondDesk Group LLC

Yield Matrix

In this section we display the *median* yields for municipal bonds in each major agency rating grade and maturity bucket. We have created four different matrices – G.O. tax-exempt, revenue tax-exempt, G.O. taxable, and revenue taxable – because each sector has its own yield behavior. (Note that we post daily yield matrices on www.bonddeskgroup.com.)

		Tax-Exempt								
		% of Trades	Median Yield, %						Median Spread, %	
			2Y	5Y	10Y	15Y	20Y	25Y		30Y
General Obligation	AAA	4.2	0.7	1.4	2.7	3.4	4.0	4.1	4.3	-0.2
	AA	21.6	0.8	1.7	3.0	3.9	4.4	4.7	4.9	0.3
	A	3.9	1.1	2.1	3.5	4.4	4.9	5.0	4.9	0.6
	BBB	1.0	1.7	3.4	4.5	5.0	5.5	5.4	5.8	1.3
	HY	0.0	4.9	5.8	7.2	6.3	7.5	6.1	6.8	3.9
	NR	1.0	0.9	2.3	3.5	4.5	5.4	4.8	4.7	0.7
Revenue	AAA	3.9	0.8	1.8	2.9	3.6	4.1	4.4	4.3	0.0
	AA	35.5	0.9	2.0	3.2	4.1	4.5	4.8	4.9	0.4
	A	17.0	1.2	2.8	4.0	4.7	5.0	5.2	5.0	0.9
	BBB	6.8	2.0	3.8	5.0	5.4	5.7	5.6	5.9	1.7
	HY	0.5	7.1	5.7	6.7	6.8	6.8	6.8	8.3	3.7
	NR	4.6	1.1	3.1	4.7	5.6	5.8	6.2	6.2	1.7
% of Trades		8	16	18	18	18	13	9	-	

		Taxable								
		% of Trades	Median Yield, %						Median Spread, %	
			2Y	5Y	10Y	15Y	20Y	25Y		30Y
General Obligation	AAA	2.6	1.1	2.4	3.7	4.4	4.9	5.4	5.0	0.9
	AA	25.6	1.3	3.0	4.3	4.9	5.6	6.1	6.5	1.6
	A	11.4	2.0	4.3	5.0	5.6	6.1	6.2	6.2	2.0
	BBB	0.7	4.3	4.5	6.1	7.2	7.1	8.0	-	3.6
	HY	0.3	-	-	7.1	8.7	-	-	9.2	5.7
	NR	0.4	1.0	4.3	6.0	8.0	8.4	-	-	2.8
Revenue	AAA	1.4	1.2	2.8	3.6	4.3	5.0	5.8	4.8	0.8
	AA	26.6	1.4	3.3	5.2	5.1	5.6	5.7	5.6	1.6
	A	20.5	2.1	4.0	5.5	5.8	6.0	7.0	6.3	2.2
	BBB	7.6	2.9	4.4	5.6	7.0	6.1	8.2	7.0	2.8
	HY	0.3	7.9	17.1	-	6.9	-	-	10.8	7.6
	NR	2.6	2.9	5.6	8.0	8.4	7.6	8.1	5.5	4.5
% of Trades		4	13	17	21	16	11	18	-	

Source: BondDesk Group LLC & MSRB

About the BondDesk Yield Matrix

You can use these yield matrices to benchmark your own investment opportunities. Bonds that conform to the yields in this table are trading in line with prevailing market opinion. But bonds with a substantially different yield may be subject to differences in credit, liquidity, or other pricing characteristics. You need to research each individual bond to form your own opinion.

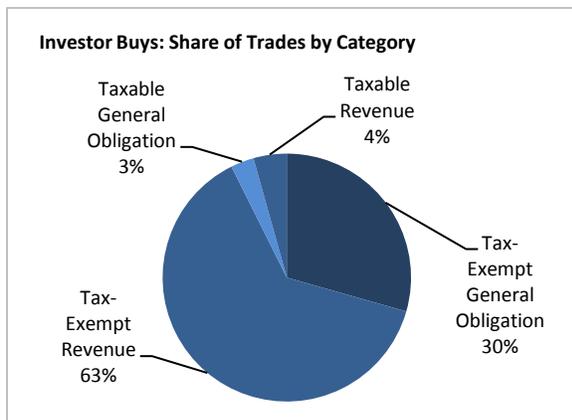
The expected behavior of this matrix is that yields increase as you descend each column (because credit risk is increasing) and also as you move left-to-right (because interest rate risk is increasing). Investors generally demand more compensation for greater credit risk and longer holding periods.

As expected, taxable yields are higher than tax-exempt yields across the board. But G.O. yields and revenue yields are quite similar, which is a bit surprising because G.O.s are generally considered to be a safer investment (because they are funded by local tax revenues). One possible explanation is that the credit rating properly accounts for the risk.

The vast majority of the tax-exempt buying activity is concentrated in the AA bucket. There is a bit more dispersion in the taxable universe, but AA is still the most concentrated.

Sector Analysis

The pie chart below shows the share of investor buy trades in June for each of the four sectors defined above. Tax-exempt revenue bonds completely dominated the action, accounting for 63% of all trades. The next closest asset class was tax-exempt G.O. bonds, which were 30% of the trades. The taxable municipal market accounted for just 7% combined.



Source: MSRB

Most Actively Traded States: Investor Buys

The following table shows the states with the most actively purchased *tax-exempt* G.O. and revenue bonds in June. The results are consistent with expectations, as wealthier states dominated the list. Residents of a particular state tend to buy bonds issued in that state because of the additional tax benefit so wealthier states usually have more active municipal markets. (NOTE: The data in this table is ranked by total number of tax-exempt municipal *investor buy* trades in that state.)

General Obligation												
	Rating	Num of Trades	% of Trades	Median Yield, %								Median Spread, %
				2Y	5Y	10Y	15Y	20Y	25Y	30Y		
1	CA	AA	16,353	16.6	0.8	2.1	3.5	4.5	4.9	5.0	5.0	0.7
2	NY	AA	10,759	10.9	0.9	1.7	3.0	3.8	4.1	4.5	4.5	0.1
3	TX	AA	10,650	10.8	0.8	1.6	2.9	3.6	4.1	4.3	4.5	0.0
4	FL	AA	1,751	1.8	0.9	2.0	3.0	4.0	4.2	4.5	4.8	0.2
5	PA	AA	5,768	5.8	1.0	2.0	3.1	4.0	4.3	4.7	4.6	0.3
6	NJ	AA	4,521	4.6	0.9	1.8	3.0	3.9	4.3	4.4	4.5	0.2
7	IL	AA	5,990	6.1	1.3	2.5	3.9	4.6	4.8	5.0	5.2	0.8
8	OH	AA	3,002	3.0	0.9	1.9	3.0	3.8	4.4	4.7	4.7	0.2
9	MI	AA	4,484	4.5	1.0	2.1	3.4	4.2	4.6	4.9	4.7	0.6
10	PR	A	2,610	2.6	1.8	3.3	4.3	5.0	5.5	5.3	5.8	1.2
11	MA	AA	3,079	3.1	0.8	1.5	3.0	3.6	4.1	4.2	4.4	0.0
12	VA	AA	1,548	1.6	0.6	1.3	2.7	3.4	4.0	4.5	-	-0.2
13	MO	AA	715	0.7	0.9	1.5	2.9	3.8	3.7	-	-	0.1
14	GA	AA	1,038	1.1	0.6	1.5	2.6	3.5	4.0	4.3	4.5	-0.1
15	WA	AA	2,019	2.0	0.8	1.8	2.7	3.6	4.0	4.6	4.3	0.0
16	AZ	AA	1,399	1.4	1.0	1.8	3.1	3.9	4.3	4.8	-	0.3
17	NC	AA	1,029	1.0	0.7	1.2	2.6	3.4	4.0	-	-	-0.2
18	IN	AA	459	0.5	0.8	2.3	3.4	4.2	4.5	-	-	0.5
19	AL	AA	916	0.9	0.9	2.0	3.2	4.0	4.3	4.9	6.0	0.3
20	OR	AA	2,159	2.2	0.8	1.5	2.7	3.7	4.1	4.2	4.0	0.0

Revenue												
	Rating	Num of Trades	% of Trades	Median Yield, %								Median Spread, %
				2Y	5Y	10Y	15Y	20Y	25Y	30Y		
1	CA	AA	24,101	11.3	1.0	2.7	4.0	5.0	5.2	5.4	5.5	1.1
2	NY	AA	21,319	10.0	0.8	2.0	3.0	3.9	4.1	4.5	4.9	0.2
3	TX	AA	11,983	5.6	0.9	2.0	3.3	4.1	4.6	5.0	5.3	0.5
4	FL	AA	19,336	9.1	1.1	2.7	3.9	4.4	4.9	5.1	5.1	0.8
5	PA	AA	9,994	4.7	1.2	2.7	3.9	4.4	4.9	4.8	4.9	0.7
6	NJ	AA	8,693	4.1	1.1	2.7	3.8	4.6	4.9	4.9	5.0	0.8
7	IL	AA	5,939	2.8	1.5	3.1	4.4	5.1	5.5	5.4	5.3	1.3
8	OH	AA	6,850	3.2	1.0	2.3	3.7	4.2	4.9	4.8	5.2	0.7
9	MI	AA	4,545	2.1	1.3	3.0	4.1	4.9	5.0	5.3	5.0	0.9
10	PR	A	6,373	3.0	1.2	2.9	4.3	5.0	5.2	5.4	5.2	1.1
11	MA	AA	5,102	2.4	0.8	2.2	3.2	4.4	5.1	4.7	5.0	0.6
12	VA	AA	5,395	2.5	0.8	1.9	3.1	3.8	4.4	5.0	4.9	0.4
13	MO	AA	6,108	2.9	1.2	2.4	4.2	4.5	4.7	4.6	5.0	0.7
14	GA	AA	5,543	2.6	0.9	2.2	3.5	4.2	4.8	5.0	5.0	0.6
15	WA	AA	3,972	1.9	1.0	1.9	3.2	4.1	4.6	4.8	5.0	0.4
16	AZ	AA	4,537	2.1	1.0	2.2	3.5	4.3	4.8	5.1	5.1	0.7
17	NC	AA	4,748	2.2	1.0	2.0	3.4	4.1	4.4	4.5	4.9	0.4
18	IN	AA	4,962	2.3	1.0	2.2	3.4	4.3	5.0	5.1	4.9	0.7
19	AL	AA	4,341	2.0	1.0	2.5	3.4	4.1	4.6	4.7	4.9	0.6
20	OR	AA	2,743	1.3	0.8	1.7	3.1	3.8	4.1	4.9	4.9	0.3

Source: BondDesk Group LLC & MSRBSource: MSRB

Highest Buy/Sell Ratios by State

The table below shows the buy/sell ratios for the top 20 most actively traded states. The higher the ratio, the more investors purchased these bonds and the less they sold. This is a useful statistic because it gives you a sense of momentum in the market.

Nationwide there were 335,875 buy trades in June vs. 130,572 sell trades, resulting in a ratio of 2.6. Last month the ratio was 2.4, so this is a substantial increase. In June buying activity increased while selling activity decreased, suggesting a bullish outlook by retail investors.

(NOTE: The data in this table is ranked by total number of municipal transactions in that state - including buys, sells, taxable, and tax-exempt. That's why CA is ranked #1 even though its buy/sell ratio is lower than NY's.)

June 2011

	State	Number of Buys	% of Buys	Number of Sells	% of Sells	Share of Buys vs. Share of Sells	Buys vs. Sells
		335,875	100.0	130,572	100.0	1.0	2.6
1	CA	44,958	13.4	21,003	16.1	0.8	2.1
2	NY	33,678	10.0	13,109	10.0	1.0	2.6
3	TX	23,487	7.0	9,865	7.6	0.9	2.4
4	FL	21,869	6.5	8,600	6.6	1.0	2.5
5	PA	17,316	5.2	5,392	4.1	1.2	3.2
6	IL	15,452	4.6	5,945	4.6	1.0	2.6
7	NJ	14,778	4.4	6,008	4.6	1.0	2.5
8	OH	10,798	3.2	3,949	3.0	1.1	2.7
9	MI	10,168	3.0	3,528	2.7	1.1	2.9
10	PR	9,780	2.9	3,296	2.5	1.2	3.0
11	MA	8,442	2.5	2,913	2.2	1.1	2.9
12	VA	7,163	2.1	2,780	2.1	1.0	2.6
13	GA	7,124	2.1	2,789	2.1	1.0	2.6
14	AZ	6,749	2.0	2,732	2.1	1.0	2.5
15	MO	7,113	2.1	2,264	1.7	1.2	3.1
16	WA	6,340	1.9	2,814	2.2	0.9	2.3
17	NC	5,994	1.8	2,278	1.7	1.0	2.6
18	IN	5,640	1.7	2,030	1.6	1.1	2.8
19	CO	5,186	1.5	2,186	1.7	0.9	2.4
20	AL	5,547	1.7	1,437	1.1	1.5	3.9

Source: MSRB

Summary

The following points summarize the key findings in the June edition of the Municipal Market Transparency Report.

- Retail trading activity of individual municipal bonds continued to stabilize in June. Average daily buying activity (15,278) was roughly midway between the figures for April (15,473) and May (15,100), while June selling activity (5,940) was slightly lower than both April (6,136) and May (6,307).
- Retail investors were strong net buyers last month. In June the national buy/sell ratio was 2.6, compared to May's 2.4 ratio.
- Meanwhile demand for municipal bond mutual funds continued to lag. According to the Investment Company Institute, net inflows were only \$962M during June. It was the first positive month since October, 2010, but in the 12 months before October net inflows were averaging nearly \$3.5B/month.
- Median municipal yields increased 5bps during June. They fell briefly during the middle of the month but they quickly reversed themselves so the net impact was minimal. They have lost roughly 75bps since peaking in January.
- Municipal spreads were stable through most of June, before dropping 20bps late in the month. Treasury yields increased during that same period, so yields were largely unaffected.
- In June the vast majority of the tax-exempt buying activity was concentrated in the AA bucket. Likewise, AA was the most concentrated in the taxable universe.
- As usual, the wealthiest states were the most actively traded issues in June. By itself California accounted for 17% of all G.O. purchases nationwide.

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