

Market Transparency Report

Monthly Guide to the U.S. Retail Fixed Income Markets

September 2014

As of Sep. 30, 2014

www.tradeweb.com

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Overview

About the Market Transparency Report

The data and analysis contained in this monthly report are intended to provide transparency into the dynamics of the U.S. Fixed Income markets for retail investors. The report presents the important trends in the market, including trade volumes, most active issuers, yield/spread movements and buy/sell ratios. Retail trades are 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 more than 2/3 of the trades that occur in the marketplace.

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Treasury, Agency and CD

- Daily trade volume for Treasury declined to 12-month lows, while daily trade volume for Agency and CD increased slightly. Treasury and Agency yields improved and CD yields remained close to levels from the previous month. The buy-to-sell ratio for Treasury and Agency rose in September and the ratio for CD decreased in comparison to August.

Corporate

- The declining trends in daily trade volume for corporate bonds over the past few months reversed in September and increased 14% from the 12-month low seen in August 2014. The median yields for corporate bonds rose nominally, while credit spreads remained close to levels seen during the previous month. There was an increase in the buy-to-sell ratio compared to August levels.

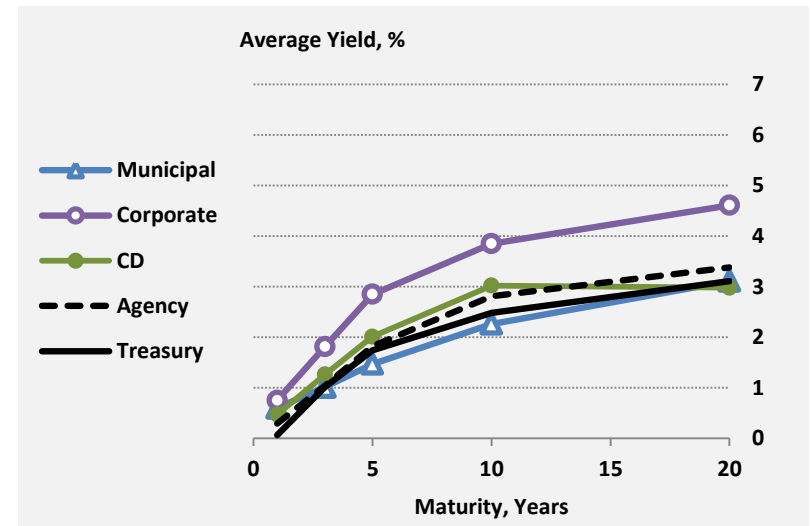
Municipal

- Median yields and credit spreads for municipal bonds fell in September, hitting 12-month lows. There was a 2% rise in municipal bond daily trade volume relative to the month of August. In addition, the buy-to-sell ratio declined marginally.

Yield Matrix

Average Yield, % Sep-14	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.1	1.0	1.7	2.5	3.1	0.9
	Agency	0.3	1.0	1.8	2.8	3.4	3
	CD	0.5	1.3	2.0	3.0	3.0	1.7
	Corporate	0.8	1.8	2.9	3.9	4.6	5
	Municipal	0.6	1.0	1.5	2.3	3.1	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years	
		1	3	5	10	20		
Corporate	AAA	-	-	-	-	-	-	
	AA	0.6	1.3	2.1	-	4.4	3	
	A	0.6	1.5	2.3	3.5	4.4	5	
	BBB	0.7	1.9	2.3	4.1	5.2	9	
	High Yield	1.6	3.4	4.1	4.9	6.3	3	
	Non-Financial	AAA	0.3	-	2.1	3.0	4.1	6
		AA	0.3	1.4	2.2	3.2	4.1	5
		A	0.6	1.8	2.2	3.4	4.0	5
		BBB	0.8	1.8	3.1	4.3	4.9	9
		High Yield	1.3	5.2	6.5	6.6	7.8	7
General Obligation	AAA	0.4	0.6	1.0	1.8	2.6	12	
	AA	0.4	0.7	1.2	2.0	3.1	12	
	A	0.6	1.1	1.6	2.3	3.2	9	
	BBB	0.9	1.8	2.1	3.0	3.5	12	
	High Yield	8.7	7.8	8.6	8.5	7.9	13	
Municipal	AAA	0.4	0.7	1.2	1.9	2.4	11	
	AA	0.4	0.8	1.3	2.1	2.9	15	
	A	0.6	1.0	1.5	2.4	3.1	17	
	BBB	0.8	1.6	2.2	3.0	3.5	18	
	High Yield	8.6	13.0	12.2	8.3	6.8	16	

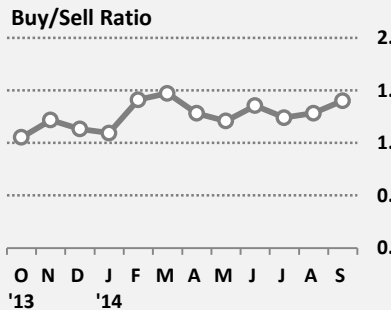
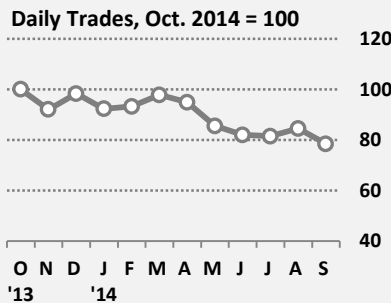
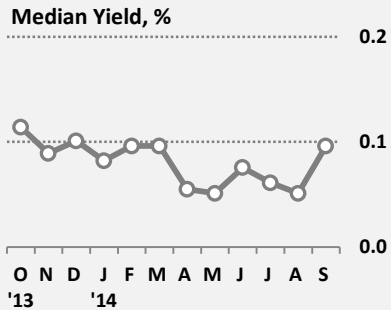


Source: TRACE, MSRB and Tradeweb Direct as of 9/30/2014.

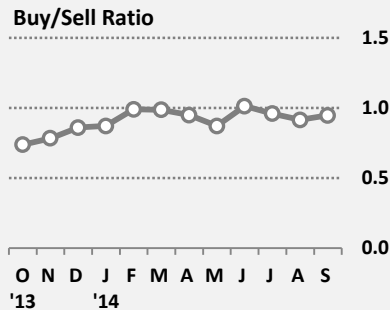
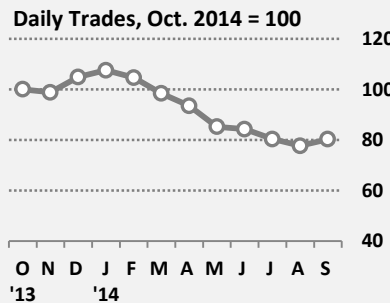
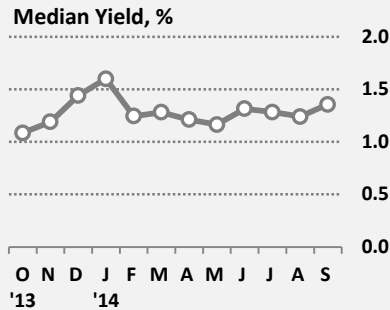
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights are based on transaction size.
- Yield summaries for Corporate and Agency exclude transactions in callable or floating-rate coupon bonds.
- Yield summaries for Municipal exclude transactions in taxable bonds.
- See appendix for the definition of maturity and rating buckets.

Treasury, Agency, CD Transaction Trend Summary

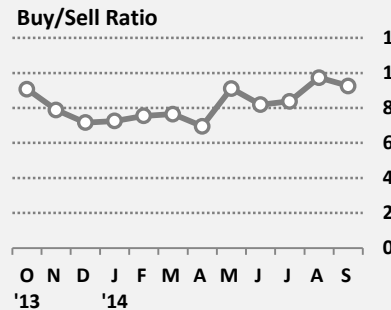
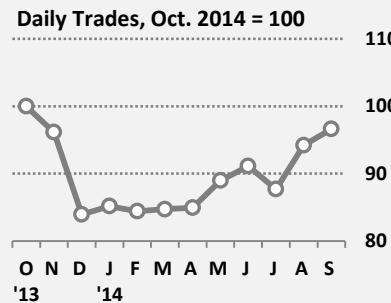
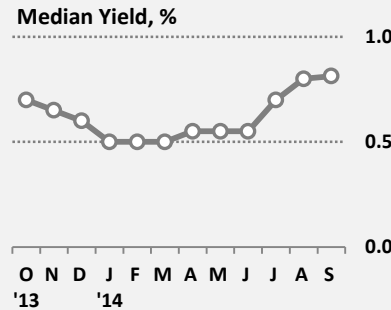
Treasury



Agency



CD



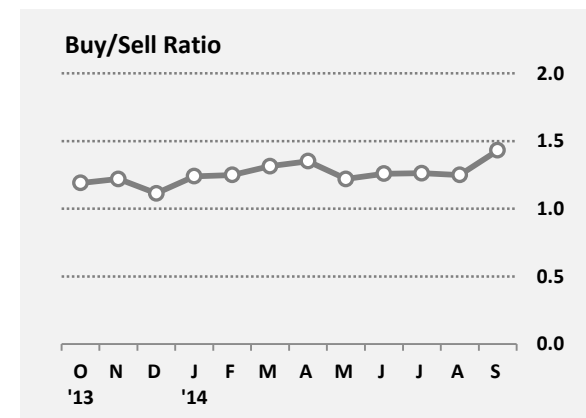
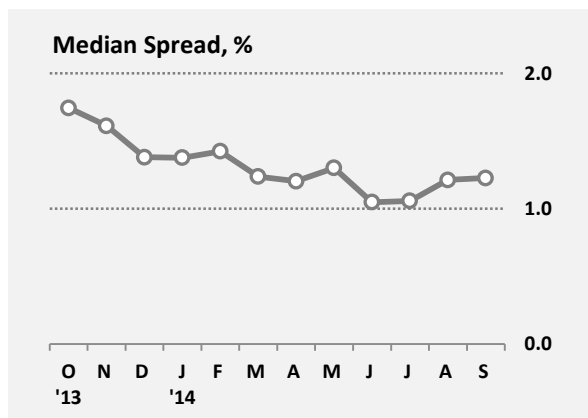
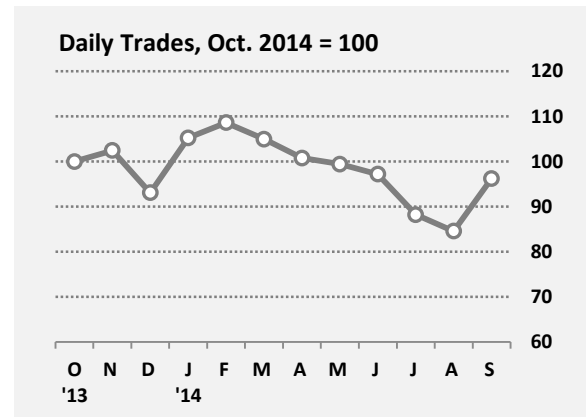
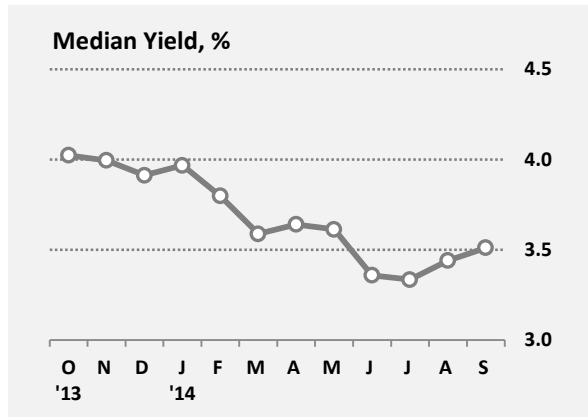
Source: TRACE and Tradeweb Direct as of 9/30/2014.

Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

Agency is based on odd-lot customer transactions (<100M) reported in TRACE. Median yields are based on all odd-lot customer buy transactions.



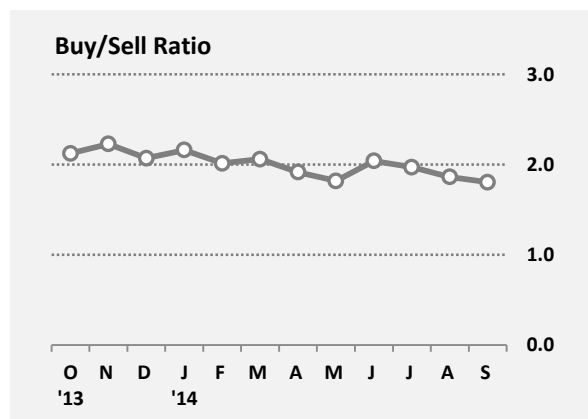
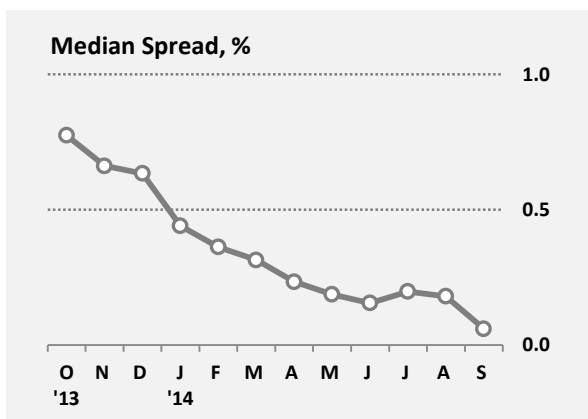
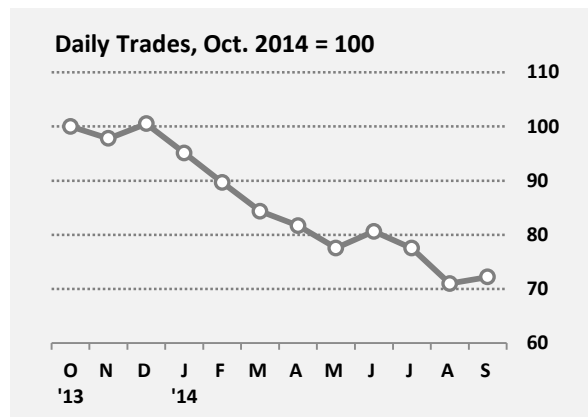
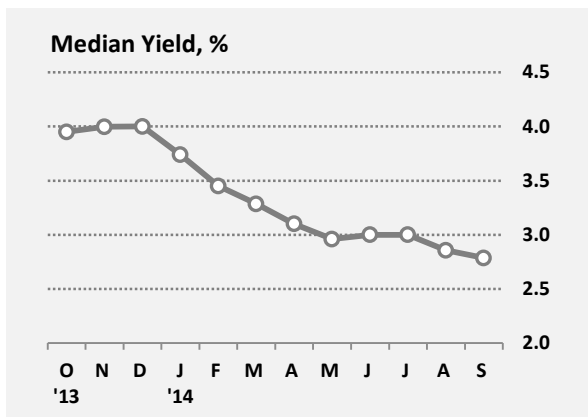
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 9/30/2014.

- Based on odd-lot customer transactions (<100M) reported in TRACE.
- Median yields and spreads are based on all odd-lot customer buy transactions.
- Spread for each transaction is calculated against the Treasury yield for the same maturity.

Municipal Bonds: Odd-Lot Customer Transaction Trend Summary



Source: MSRB and Tradeweb Direct as of 9/30/2014.

- Based on odd-lot customer transactions (<100M) reported in MSRB.
- Median yields and spreads are based on all odd-lot customer buy transactions.
- Spread for each transaction is calculated against the Treasury yield for the same maturity.

Corporate Bonds: Top 20 Most Active Issuers

September 2014

	Issuer Reference*	Issuer Name	Rating	Issues Traded	% of Trades	Num of Trades	Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
									1Y	3Y	5Y	10Y	20Y
1	BAC	BANK OF AMERICA	BBB	639	4.3	14,002	1.4	289	0.8	1.9	2.5	4.0	3.2
2	GS	GOLDMAN SACHS	BBB	631	4.0	12,960	1.0	300	0.9	2.0	2.5	3.9	4.7
3	JPM	JP MORGAN CHASE	BBB	453	3.5	11,213	1.8	237	0.8	1.7	2.6	3.6	6.0
4	GE	GENERAL ELECTRIC	AA	477	3.1	10,145	1.1	238	0.6	1.5	2.5	3.2	4.1
5	MS	MORGAN STANLEY	BBB	637	2.2	7,222	1.1	170	0.9	1.6	2.5	4.0	1.4
6	C	CITIGROUP	BBB	293	1.9	6,066	1.4	136	0.7	1.7	2.4	4.0	4.6
7	WFC	WELLS FARGO	A	196	1.8	5,660	1.6	136	0.3	1.4	2.1	3.6	3.2
8	PBR	PETROBRAS	BBB	25	1.5	4,794	1.4	142	1.8	2.4	3.5	4.9	-
9	CTL	CENTURYLINK	BBB	36	1.4	4,368	2.5	63	-	2.2	4.4	5.1	7.0
10	CLF	CLIFFS NATURAL RESOURCES	BBB	5	1.3	4,275	1.1	88	-	6.2	7.4	-	-
11	VZ	VERIZON	BBB	66	1.3	4,048	1.4	83	0.8	1.8	2.7	3.5	4.8
12	RIG	TRANSOCEAN INC	BBB	14	1.2	3,915	11.2	88	1.0	2.3	-	4.8	6.8
13	T	AT&T	A	59	1.2	3,755	1.3	80	0.5	1.7	2.0	3.4	4.6
14	PDVA	PETROLEOS DE VENEZUELA SA	N/R	12	1.1	3,701	1.9	84	-	-	-	-	-
15	SWY	SAFEWAY	BBB	7	1.0	3,276	2.3	75	-	3.2	4.2	-	7.2
16	BRK	BERKSHIRE HATHAWAY	AA	119	1.0	3,229	1.8	79	0.5	1.6	3.8	3.1	4.5
17	BTU	PEABODY ENERGY	BB	6	0.9	2,746	1.3	42	-	3.4	6.5	7.7	-
18	AA	ALCOA	BBB	11	0.8	2,625	1.3	62	-	2.7	3.8	5.0	5.8
19	HBC	HSBC	A	389	0.8	2,596	0.7	59	0.8	1.8	2.9	3.1	4.8
20	AAPL	APPLE INC	AA	12	0.8	2,478	2.3	62	0.5	1.6	2.0	3.1	-

Source: TRACE and Tradeweb Direct as of 9/30/2014.

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- Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio

September 2014

	Issuer Reference*	Issuer Name	Rating	Issues Traded	% of Trades	Num of Trades			Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
						All	Buy	Sell			1Y	3Y	5Y	10Y	20Y
1	EAC	Erickson Air-Crane Incorporated	B	1	0.3	973	955	18	53	17	-	-	8.4	-	-
2	RDEN	ELIZABETH ARDEN INC	B	1	0.4	1,181	1,137	44	26	22	-	-	-	-	-
3	AGN	ALLERGAN INC	A	4	0.3	1,082	1,039	43	24	26	1.0	2.1	3.3	4.0	-
4	IEP	ICAHN ENTERPRISES	BB	4	0.6	1,996	1,908	88	22	51	-	3.3	4.6	-	-
5	CHRC	REVIVAL PENTE TABERNACLE	N/R	64	0.3	905	861	44	20	7	-	-	-	-	-
6	DTEGF		BB	19	0.7	2,152	1,984	168	12	58	-	3.8	5.0	5.9	4.5
7	RIG	TRANSOCEAN INC	BBB	14	1.2	3,915	3,595	320	11	88	1.0	2.3	-	4.8	6.8
8	AGO	ASSURED GTY U S HLDGS INC	A	4	0.3	897	791	106	7	19	-	-	-	4.7	5.6
9	SD	Sandridge Energy, Inc.	B	4	0.2	680	596	84	7	18	-	-	7.3	7.0	-
10	AVP	AVON PRODUCTS	BBB	7	0.4	1,294	1,124	170	7	32	1.5	3.3	4.1	5.0	-
11	LINE	Linn Energy, LLC	B	7	0.2	675	580	95	6	14	-	-	5.9	5.9	-
12	SFTBF	SPRINT	B	15	0.6	1,908	1,593	315	5	44	-	3.0	5.3	6.0	7.6
13	MSI	MOTOROLA SOLUTIONS INC	BBB	12	0.2	772	638	134	5	16	-	-	-	4.1	-
14	VOD	VODAFONE	BBB	14	0.4	1,175	944	231	4	20	-	1.9	2.5	3.6	4.9
15	ADT	ADT CORP	BB	6	0.3	957	738	219	3	20	-	2.5	4.0	5.2	-
16	AES	AES CORP	BB	16	0.2	707	531	176	3	15	2.0	2.1	4.5	5.0	-
17	TEVA	TEVA PHARMACEUTICAL FIN CO B V	A	8	0.2	619	462	157	3	15	0.5	1.1	2.6	3.5	4.5
18	FTR	FRONTIER COMMUNICATIONS CORP	BB	20	0.7	2,405	1,783	622	3	52	-	3.9	4.9	6.8	8.1
19	EBAY	EBAY INC	A	11	0.3	964	690	274	3	25	0.4	1.3	2.3	3.4	-
20	ALLY	ALLY FINANCIAL	BB	53	0.2	778	556	222	3	21	1.4	2.7	3.8	5.1	5.5

Source: TRACE and Tradeweb Direct as of 9/30/2014.

- Based on odd-lot customer transactions (<100M) reported in TRACE.

- The top 20 issuers are selected among top 100 most active issuers in odd-lot TRACE.

- Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio

September 2014

Issuer Reference*	Issuer Name	Rating	Issues Traded	% of Trades	Num of Trades			Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Sells				
					All	Buys	Sells			1Y	3Y	5Y	10Y	20Y
1	SHLD SEARS HLDGS CORP	C	8	0.3	864	157	707	0.2	12.1	-	9.9	9.4	-	-
2	DELL DELL	B	8	0.3	891	253	638	0.4	21.5	2.5	4.1	4.6	-	7.2
3	TWC TIME WARNER	BBB	17	0.2	802	263	539	0.5	21.6	-	2.1	2.7	3.7	4.8
4	MET METLIFE	A	17	0.3	883	308	575	0.5	19.4	0.6	2.0	2.3	3.5	4.3
5	CS CREDIT SUISSE	A	166	0.4	1,419	520	899	0.6	28.9	0.8	2.4	3.0	-	4.9
6	JCP JC PENNEY	C	11	0.4	1,202	460	742	0.6	26.2	1.1	7.0	8.2	9.1	8.7
7	RBS ROYAL BANK OF SCOTLAND	BB	119	0.6	2,054	852	1,202	0.7	47.8	2.0	3.3	3.1	5.2	4.1
8	COP ConocoPhillips	A	22	0.2	728	304	424	0.7	16.2	-	1.0	2.2	2.9	4.4
9	RIO RIO TINTO	A	23	0.3	810	341	469	0.7	16.2	0.7	1.4	2.1	3.3	4.5
10	HBC HSBC	A	389	0.8	2,597	1,104	1,493	0.7	58.5	1.2	2.4	3.2	3.2	4.6
11	PNC PNC FINANCIAL SERVICES	BBB	35	0.3	863	367	496	0.7	20.8	0.8	1.6	2.6	3.4	-
12	GNW GENWORTH	BBB	11	0.3	833	355	478	0.7	18.7	-	2.8	3.8	4.3	5.4
13	HPQ HEWLETT PACKARD	BBB	21	0.6	1,938	829	1,109	0.7	49.2	0.8	1.6	2.3	3.6	5.2
14	UBS UBS	A	190	0.2	733	314	419	0.7	10.9	2.8	2.1	2.7	4.7	-
15	AU ANGLOGOLD ASHANTI HLDGS PLC	BBB	4	0.4	1,450	622	828	0.8	38.4	-	-	5.4	5.5	-
16	PRU PRUDENTIAL	A	49	0.5	1,553	697	856	0.8	39.7	0.8	1.8	2.7	3.6	4.5
17	CMCS COMCAST	A	42	0.4	1,416	654	762	0.9	29.3	0.8	1.6	2.5	3.3	4.3
18	DTV DIRECTV Holdings LLC	BBB	15	0.2	649	300	349	0.9	14.1	0.9	1.4	2.8	3.4	-
19	LUK JEFFERIES GROUP INC NEW	BBB	13	0.3	832	385	447	0.9	21.2	1.5	2.6	3.2	4.8	5.8
20	WMT WAL-MART	AA	30	0.4	1,403	650	753	0.9	30.4	0.5	1.6	2.2	3.2	4.2

Source: TRACE and Tradeweb Direct as of 9/30/2014.

- Based on odd-lot customer transactions (<100M) reported in TRACE.

- The top 20 issuers are selected among top 100 most active issuers in odd-lot TRACE.

- Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Most Bought Issues

September 2014

Issue	Issuer Reference*	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price		
					Buys	Sells	Total		Buyers	Sellers	Buyers	Sellers	
1	BANK OF AMERICA CORP	BAC	6.250	Sep-49	BB	2,350	17	2,367	60.4	-	-	102.3	100.6
2	QWEST CORP	CTL	6.875	Oct-54	BBB	1,805	113	1,918	11.3	-	-	25.0	24.5
3	TRANSOCEAN INC	RIG	6.800	Mar-38	BBB	1,424	18	1,442	33.9	6.8	7.0	99.5	98.3
4	ELIZABETH ARDEN INC	RDEN	7.375	Mar-21	B	1,137	44	1,181	22.1	8.5	9.5	94.3	89.9
5	ERICKSON INC	EAC	8.250	May-20	B	955	18	973	17.4	8.4	9.1	99.3	96.1
6	FRONTIER COMMUNICATIONS CORP	FTR	6.250	Sep-21	BB	946	9	955	18.8	6.0	6.2	101.5	100.3
7	TRANSOCEAN INC	RIG	6.500	Nov-20	BBB	932	28	960	17.2	5.3	5.5	106.3	105.4
8	SAFeway INC	SWY	7.250	Feb-31	BBB	853	386	1,239	28.9	7.2	7.4	100.3	98.8
9	JPMORGAN CHASE & CO	JPM	5.000	Jan-49	BBB	836	34	870	14.9	-	-	98.6	97.8
10	SPRINT NEXTEL CORP	SFTBF	6.000	Nov-22	B	805	61	866	20.7	6.0	6.3	100.0	98.3
11	ALCOA INC	AA	5.125	Oct-24	BBB	749	11	760	15.8	5.0	5.1	101.8	100.1
12	ASSURED GTY US HLDGS INC	AGO	5.000	Jul-24	A	697	38	735	15.5	4.7	4.7	102.6	102.1
13	BANK OF AMERICA CORP	BAC	4.200	Aug-24	BBB	678	30	708	16.1	4.2	4.3	100.1	99.4
14	ALLERGAN INC	AGN	3.375	Sep-20	A	663	16	679	15.7	3.3	3.4	100.5	99.7
15	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	626	524	1,150	37.0	4.8	4.9	96.8	96.2
16	CLIFFS NATURAL RESOURCES	CLF	5.900	Mar-20	BBB	625	337	962	20.8	7.4	7.8	93.5	91.8
17	ICAHN ENTERPRISES LP/CORP	IEP	5.875	Feb-22	BB	602	21	623	14.7	5.2	5.4	103.0	102.0
18	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	596	136	732	14.4	-	-	110.7	109.3
19	CITIGROUP INC	C	4.000	Aug-24	BBB	585	6	591	15.0	4.0	4.2	99.8	98.2
20	T MOBILE USA INC	DTEGF	6.633	Apr-21	BB	571	14	585	8.4	5.7	5.8	103.6	103.2

Source: TRACE and Tradeweb Direct as of 9/30/2014.

- Based on odd-lot customer transactions (<100M) reported in TRACE.

- Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Most Sold Issues

September 2014

Issue	Issuer Reference*	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price		
					Buys	Sells	Total		Buyers	Sellers	Buyers	Sellers	
1	GOLDMAN SACHS LNKD TO (SPX) S & P 500 INDEX	GS	0.000	Aug-18	N/R	0	893	893	17.2	-	-	-	112.8
2	PEABODY ENERGY CORP	BTU	6.500	Sep-20	BB	570	882	1,452	16.7	6.7	7.7	99.2	94.1
3	CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	BBB	542	568	1,110	23.2	7.3	7.6	87.8	86.0
4	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	626	524	1,150	37.0	4.8	4.9	96.8	96.2
5	ROYAL BK SCOTLAND GROUP PLC	RBS	7.640	Oct-49	B	136	523	659	9.7	-	-	107.0	104.0
6	GOLDMAN SACHS GROUP INC	GS	5.375	Mar-20	BBB	112	512	624	13.0	3.0	3.0	112.2	112.0
7	CLIFFS NAT RES INC	CLF	6.250	Oct-40	BBB	324	484	808	15.5	8.0	8.1	81.0	79.6
8	SEARS HLDGS CORP	SHLD	6.625	Oct-18	C	87	432	519	9.3	9.2	9.8	91.5	89.4
9	SAFeway INC	SWY	7.250	Feb-31	BBB	853	386	1,239	28.9	7.2	7.4	100.3	98.8
10	ANGLOGOLD ASHANTI HLDGS FIN PL	AU	8.500	Jul-20	BBB	90	383	473	12.7	4.8	5.4	112.4	111.2
11	CLIFFS NATURAL RESOURCES	CLF	4.800	Oct-20	BBB	489	379	868	17.2	7.5	7.8	87.0	85.6
12	CLIFFS NATURAL RESOURCES	CLF	5.900	Mar-20	BBB	625	337	962	20.8	7.4	7.8	93.5	91.8
13	APPLE INC	AAPL	2.400	May-23	AA	565	334	899	22.3	3.1	3.1	94.9	94.7
14	TRANSCANADA PIPELINES LTD	TRP	6.350	May-67	BBB	22	318	340	3.1	-	-	104.7	104.0
15	ALCOA INC	AA	5.400	Apr-21	BBB	142	292	434	12.3	4.1	4.3	107.3	106.3
16	WISCONSIN ENERGY CORP	WEC	6.250	May-67	BBB	30	284	314	2.6	-	-	105.8	104.0
17	GOLDMAN SACHS GROUP INC	GS	6.450	May-36	BBB	16	273	289	6.9	5.0	5.2	119.2	115.8
18	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	84	266	350	6.7	4.4	4.5	121.3	120.4
19	PRUDENTIAL FINANCIAL INC	PRU	5.875	Sep-42	BBB	76	261	337	9.1	-	-	109.4	106.8
20	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	175	259	434	8.5	1.5	1.6	111.6	111.3

Source: TRACE and Tradeweb Direct as of 9/30/2014.

- Based on odd-lot customer transactions (<100M) reported in TRACE.

- Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

* Actual issue symbol will vary.

Appendix

Maturity

We consider the following maturity ranges for maturity buckets. TTM is Time to Maturity in years.

1Y:	0.5 <= TTM <= 1.5
3Y:	2 <= TTM <= 4
5Y:	4 < TTM <= 6
10Y:	7.5 <= TTM <= 12.5
20Y:	15 <= TTM <= 25

Rating

Rating buckets (AAA, AA, A, BBB, HY) in yield matrix are based on aggregate ratings from Moody's and S&P (when available).

For Corporate, we only consider transactions in bonds that are rated by both rating agencies.

- Corporate AAA: Bonds rated AAA by both rating agencies.
 - Corporate AA: Bonds rated AA by both rating agencies.
 - Corporate A: Bonds rated A by both rating agencies.
 - Corp BBB: Bonds rated BBB by both rating agencies.
 - Corporate High Yield: Bonds rated High Yield by both rating agencies.
- (Transactions in corporate bonds that are rated as AA by one agency and as A by another agency are excluded.)

- Municipal AAA: Bonds rated AAA by both rating agencies, or AAA by one agency and not rated by another agency.
- Municipal AA: Bonds rated AA by both rating agencies, or AA by one agency and not rated by another agency.
- Municipal A: Bonds rated A by both rating agencies, or A by one agency and not rated by another agency.
- Municipal BBB: Bonds rated BBB by both rating agencies, or BBB by one agency and not rated by another agency.
- Municipal High Yield: Bonds rated High Yield by both rating agencies, or High Yield by one agency and not rated by another agency.

(Transactions in municipal bonds that are rated as AA by one agency and as A by another agency are excluded.)

Transactions in municipal bonds that are rated as AA by one agency and not rated by the other agency are included.)

Disclosures

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