

Market Transparency Report

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

December 2014

As of Dec. 31, 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.

Page Reference

3. Market Commentary
4. Yield Matrix
5. Treasury, Agency, CD Transaction Trend Summary
6. Corporate Bonds: Odd-Lot Customer Transaction Trend Summary
7. Municipal Bonds: Odd-Lot Customer Transaction Trend Summary
8. Corporate Bonds: Top 20 Most Active Issuers
9. Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio
10. Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio
11. Corporate Bonds: Top 20 Most Bought Issues
12. Corporate Bonds: Top 20 Most Sold Issues
13. Appendix
14. Disclosures

Treasury, Agency and CD

- There was a moderate decrease in daily trade volume in all three asset classes. Treasury and Agency yields rose in December while CD yields fell. In addition, the buy-to-sell ratio for Treasury and Agency did not see much change and the ratio for CD fell 17%.

Corporate

- Median yields for Corporate bonds dropped marginally and credit spreads remained close to November levels. Daily trade volume in December dropped 6% from the previous month, but overall volume was 11% higher than 12-month low in August. The buy-to-sell ratio for Corporate bonds decreased 12%.

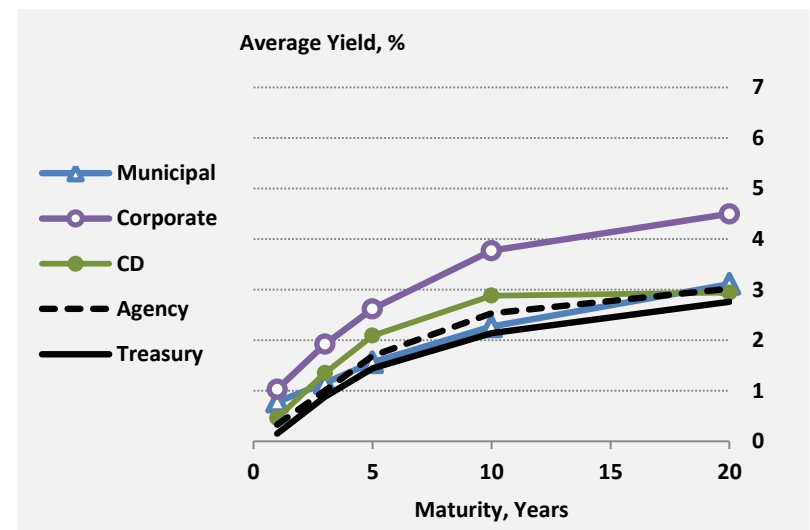
Municipal

- Municipal bond median spreads increased slightly, while median yields for municipal bonds declined. Daily trade volume fell 8% from the previous month's levels. December trade volume was at 12-month low, 28% lower than 12-month high set in Jan. 2014. The buy-to-sell ratio also declined in December.

Yield Matrix

Average Yield, % Dec-14	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.2	0.9	1.4	2.1	2.8	0.8
	Agency	0.3	1.0	1.7	2.5	3.0	3
	CD	0.5	1.4	2.1	2.9	2.9	1.6
	Corporate	1.0	1.9	2.6	3.8	4.5	5
	Municipal	0.8	1.2	1.6	2.3	3.1	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	0.6	-	-	-	-	1.5
	AA	0.6	1.3	1.9	3.0	4.0	3
	A	0.8	1.6	2.2	3.3	4.2	5
	BBB	1.1	1.9	2.8	4.0	5.3	8
	High Yield	2.2	3.6	4.1	5.0	7.8	4
Corporate	AAA	0.4	-	1.9	2.6	3.7	6
	AA	0.5	1.4	1.8	2.7	3.9	3
	A	1.0	1.7	2.3	3.4	4.1	5
	BBB	0.8	2.0	3.1	4.4	5.8	7
	High Yield	1.9	5.6	8.1	6.6	8.5	7
General Obligation	AAA	0.5	0.8	1.1	1.7	2.4	9
	AA	0.5	0.9	1.3	2.0	3.0	11
	A	0.7	1.1	1.7	2.4	3.3	11
	BBB	0.7	1.8	2.3	3.4	2.9	9
	High Yield	9.0	10.0	10.0	9.4	8.6	17
Municipal	AAA	0.5	0.8	1.2	1.9	2.5	10
	AA	0.6	0.9	1.4	2.1	2.8	14
	A	0.7	1.2	1.6	2.4	3.1	18
	BBB	1.0	1.7	2.2	2.5	3.3	20
	High Yield	19.3	16.2	15.7	10.2	8.8	17

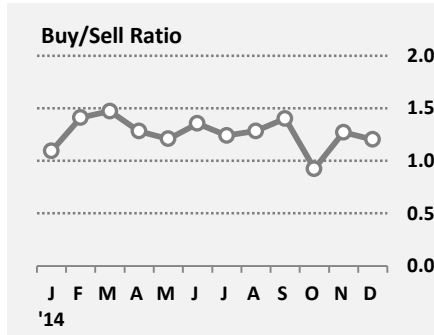
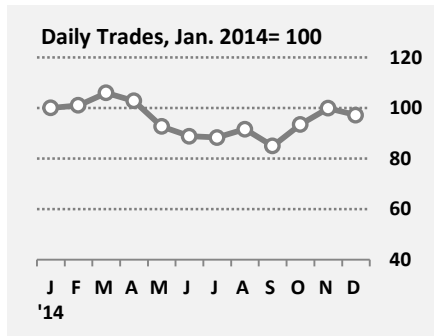
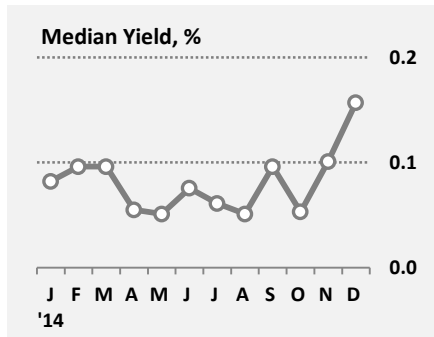


Source: TRACE, MSRB and Tradeweb Direct as of 12/31/2014.

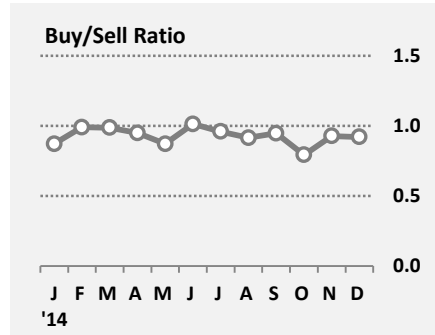
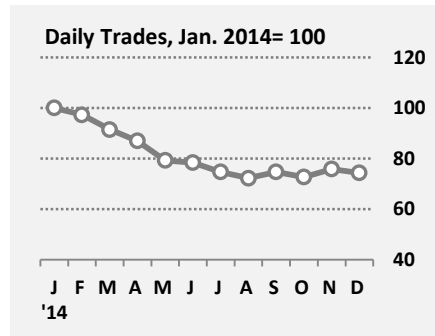
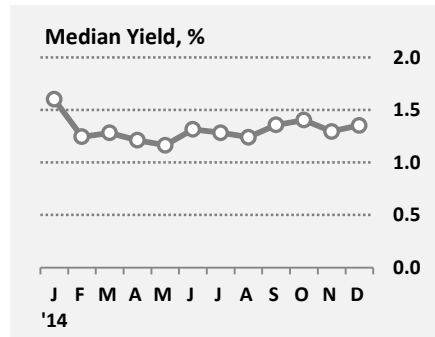
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights 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

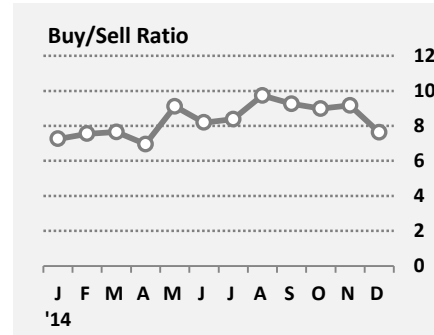
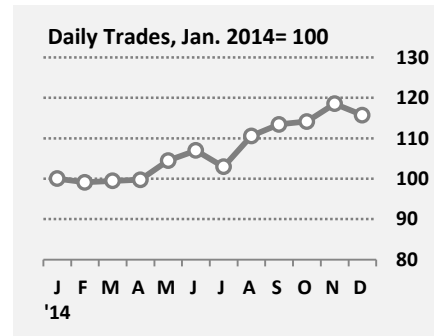
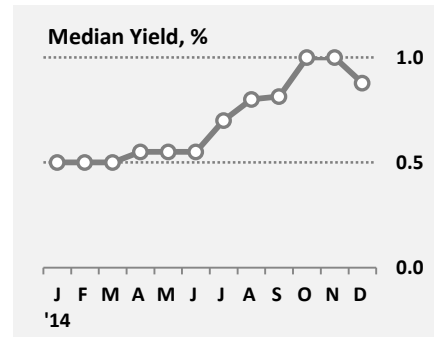
Treasury



Agency



CD



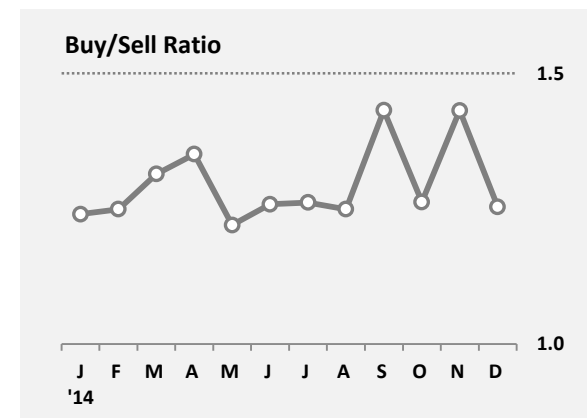
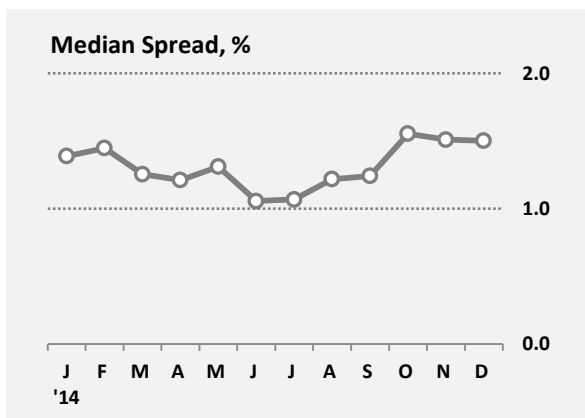
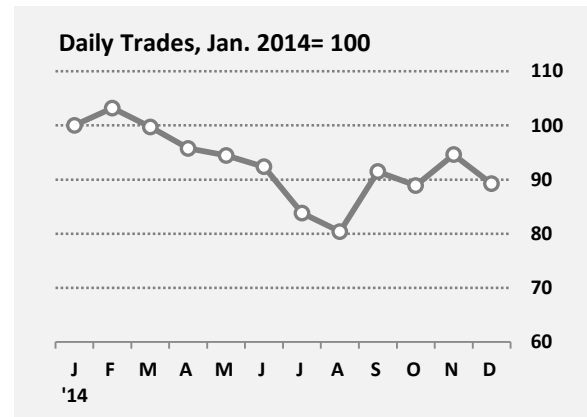
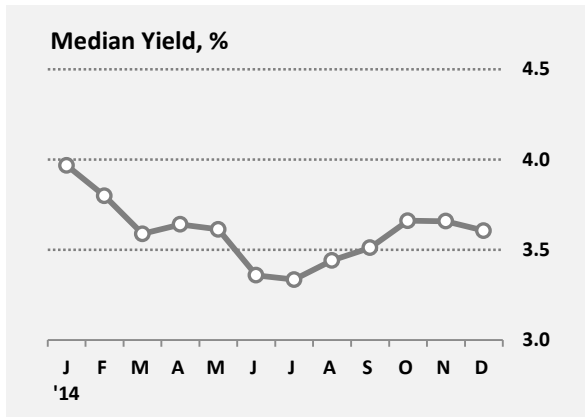
Source: TRACE and Tradeweb Direct as of 12/31/2014.

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.



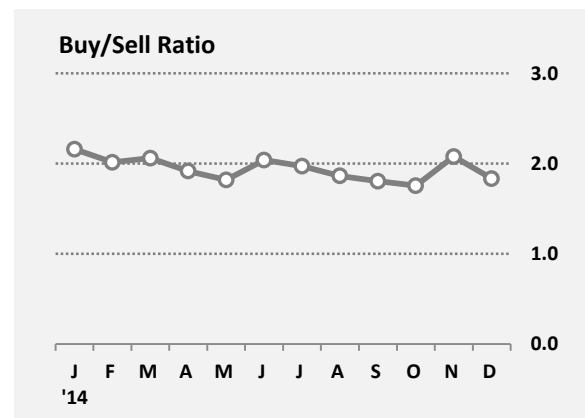
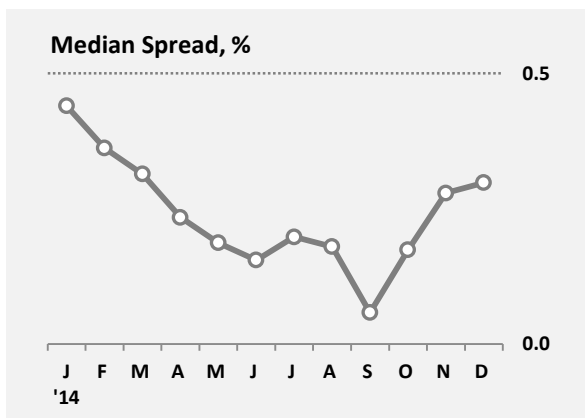
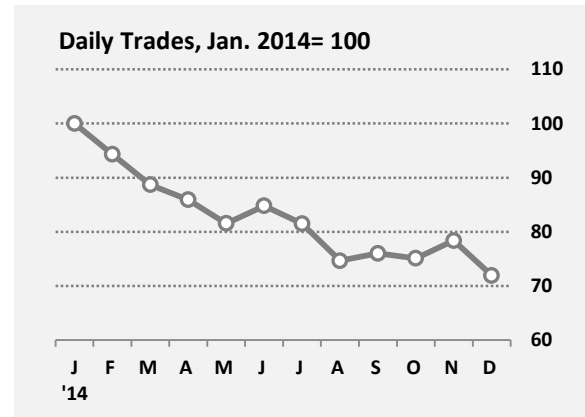
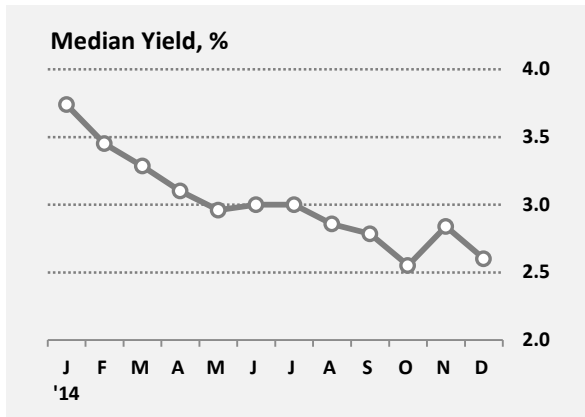
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 12/31/2014.

- 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 12/31/2014.

- 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

December 2014

	Issuer		Rating	Issues Traded	% of Trades	Num of Trades	Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
	Reference*	Issuer Name							1Y	3Y	5Y	10Y	20Y
1	BAC	BANK OF AMERICA	BBB	638	3.9	12,970	0.7	217	1.1	2.0	2.6	3.8	3.7
2	GS	GOLDMAN SACHS	BBB	705	3.3	11,041	1.0	266	1.0	1.9	2.6	3.6	4.6
3	JPM	JP MORGAN CHASE	A	485	3.0	10,063	1.2	215	0.9	1.7	2.4	3.5	6.0
4	GE	GENERAL ELECTRIC	AA	465	3.0	9,917	1.0	214	0.6	1.5	2.5	3.1	4.0
5	RIG	TRANSOCEAN INC	BBB	13	2.7	8,973	8.0	173	2.8	6.8	7.6	6.8	8.3
6	MS	MORGAN STANLEY	BBB	680	2.1	6,957	0.7	164	1.1	2.0	2.5	3.8	1.7
7	PBR	PETROBRAS	BBB	24	1.9	6,212	1.1	168	4.7	5.9	5.8	6.4	7.1
8	C	CITIGROUP	BBB	281	1.7	5,744	1.3	146	1.2	1.6	2.4	3.7	4.5
9	WFC	WELLS FARGO	A	179	1.7	5,481	1.3	127	0.9	1.5	2.1	3.5	3.1
10	VZ	VERIZON	BBB	64	1.4	4,700	1.5	98	0.6	1.9	2.8	3.5	4.5
11	T	AT&T	A	60	1.4	4,599	1.7	103	0.7	1.7	2.2	3.3	4.6
12	GNW	GENWORTH	BBB	9	1.1	3,659	5.1	68	-	5.1	7.3	7.2	7.4
13	CLF	CLIFFS NATURAL RESOURCES	B	5	1.1	3,652	0.2	48	-	20.2	16.8	-	-
14	BCS	BARCLAYS	A	499	1.0	3,315	0.7	56	0.9	2.1	2.8	3.5	3.9
15	BRK	BERKSHIRE HATHAWAY	AA	115	0.9	2,821	1.1	70	0.5	1.3	3.4	3.0	4.3
16	HBC	HSBC	A	395	0.8	2,652	0.7	54	0.8	1.9	3.1	3.3	4.6
17	AAPL	APPLE INC	AA	13	0.7	2,297	1.5	55	0.5	1.5	1.8	2.8	-
18	AMZN	AMAZON COM INC	A	8	0.7	2,194	14.1	47	0.6	1.5	2.4	3.6	4.5
19	HPQ	HEWLETT PACKARD	BBB	19	0.6	1,952	1.1	50	0.9	1.9	3.1	3.6	-
20	LINE	Linn Energy, LLC	B	7	0.6	1,920	2.1	32	-	-	11.2	10.7	-

Source: TRACE and Tradeweb Direct as of 12/31/2014.

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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

December 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	Buys	Sells			1Y	3Y	5Y	10Y	20Y
1	AMZN	AMAZON COM INC	A	8	0.7	2,194	2,049	145	14	47	0.6	1.5	2.4	3.6	4.5
2	CHRC	REVIVAL PENTE TABERNACLE	N/R	71	0.4	1,253	1,153	100	12	9	-	-	-	-	7.0
3	RIG	TRANSOCEAN INC	BBB	13	2.7	8,975	7,976	999	8	173	2.8	6.8	7.6	6.8	8.3
4	IEP	ICAHN ENTERPRISES	BB	4	0.4	1,459	1,270	189	7	34	-	3.5	4.9	-	-
5	L	CNA FINL CORP	A	24	0.4	1,477	1,257	220	6	29	0.7	2.2	3.8	3.6	6.0
6	NE	NOBLE HLDG INTL LTD	BBB	10	0.2	749	634	115	6	16	1.8	3.2	5.1	-	-
7	TDS	UNITED STATES CELLULAR CORP	BB	2	0.3	1,079	909	170	5	9	-	-	-	-	7.0
8	GNW	GENWORTH	BBB	9	1.1	3,659	3,055	604	5	68	-	5.1	7.3	7.2	7.4
9	APA	APACHE CORP	A	14	0.3	848	701	147	5	15	-	1.9	2.5	4.7	5.3
10	ALLY	ALLY FINANCIAL	BB	59	0.3	1,005	817	188	4	24	2.4	3.2	3.9	4.7	5.6
11	BAX	BAXTER INTL INC	A	13	0.2	817	661	156	4	12	0.9	1.8	2.3	3.1	-
12	EMC	EMC CORP	A	3	0.2	743	596	147	4	17	-	2.0	2.6	3.3	-
13	EBAY	EBAY INC	A	11	0.3	1,009	799	210	4	26	0.6	1.6	2.8	3.5	-
14	DTEGF	DEUTSCHE TELEKOM AG	BB	17	0.3	1,054	829	225	4	32	0.8	3.9	5.6	6.1	4.5
15	MUR	MURPHY OIL CORP	BBB	6	0.2	785	615	170	4	16	-	2.3	-	4.7	-
16	AMGN	AMGEN INC	A	24	0.5	1,687	1,266	421	3	29	1.0	1.5	2.4	3.4	4.5
17	WMB	WILLIAMS COS INC	BBB	24	0.2	710	516	194	3	17	-	2.0	3.4	4.5	6.8
18	WAG	WALGREEN CO	BBB	12	0.2	709	501	208	2	17	-	1.7	2.5	3.2	4.2
19	IBM	IBM	AA	25	0.3	853	601	252	2	18	0.5	1.3	2.1	3.2	4.0
20	COP	ConocoPhillips	A	26	0.3	1,139	800	339	2	18	-	1.6	2.1	3.1	4.0

Source: TRACE and Tradeweb Direct as of 12/31/2014.

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- 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

December 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	BMO	BANK OF MONTREAL	AA	33	0.3	962	130	832	0.2	23.3	0.9	1.7	2.1	-	4.3
2	CLF	CLIFFS NATURAL RESOURCES	B	5	1.1	3,654	636	3,018	0.2	47.7	-	19.8	17.4	-	-
3	TGT	TARGET CORP	A	18	0.4	1,294	242	1,052	0.2	21.6	1.0	1.6	2.4	3.1	4.1
4	PPL	PPL ENERGY SUPPLY	BB	25	0.3	885	185	700	0.3	15.4	2.7	4.2	3.2	3.3	-
5	DB	DEUTSCHE BANK	A	168	0.4	1,359	385	974	0.4	22.9	1.3	1.7	2.2	3.4	4.2
6	DELL	DELL	BB	8	0.2	782	232	550	0.4	19.5	2.7	4.0	4.6	-	6.9
7	CS	CREDIT SUISSE	A	195	0.5	1,784	604	1,180	0.5	23.4	0.9	2.3	2.9	3.7	-
8	UBS	UBS	A	251	0.4	1,475	515	960	0.5	25.1	1.8	2.2	2.8	4.8	-
9	MET	METLIFE	A	19	0.3	1,011	363	648	0.6	21.4	1.1	2.0	2.2	3.3	4.1
10	AA	ALCOA	BBB	11	0.4	1,314	516	798	0.6	32.7	-	2.8	3.8	5.1	5.9
11	AGO	ASSURED GTY U S HLDGS INC	A	4	0.2	778	307	471	0.7	14.9	-	-	-	4.3	5.9
12	HBC	HSBC	A	395	0.8	2,652	1,053	1,599	0.7	53.8	1.4	2.3	3.3	3.8	4.5
13	BCS	BARCLAYS	A	499	1.0	3,315	1,334	1,981	0.7	55.5	1.9	2.4	3.2	4.1	4.3
14	AIG	AIG	BBB	40	0.3	1,055	429	626	0.7	24.7	2.7	1.8	2.7	4.7	4.4
15	TWC	TIME WARNER	BBB	16	0.2	763	315	448	0.7	21.2	-	2.2	2.8	3.5	4.8
16	BAC	BANK OF AMERICA	BBB	638	3.9	12,973	5,365	7,608	0.7	217.2	1.6	2.1	2.9	3.5	5.3
17	RY	ROYAL BANK OF CANADA	AA	227	0.6	1,852	769	1,083	0.7	41.6	0.9	1.5	2.0	3.7	4.1
18	ANR	ALPHA NAT RES INC	C	7	0.2	738	307	431	0.7	7.3	-	36.1	41.0	-	-
19	MS	MORGAN STANLEY	BBB	680	2.1	6,958	2,918	4,040	0.7	163.9	1.2	2.0	2.8	3.9	2.9
20	CMCS	COMCAST	A	39	0.4	1,435	619	816	0.8	31.9	0.9	1.6	2.4	3.1	4.2

Source: TRACE and Tradeweb Direct as of 12/31/2014.

- 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

December 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	TRANSOCEAN INC	RIG	6.500	Nov-20	BBB	2,883	172	3,055	56.4	7.6	8.2	94.9	92.3
2	GENWORTH FINANCIAL INC	GNW	7.625	Sep-21	BBB	1,188	70	1,258	17.9	7.3	7.7	101.9	99.8
3	TRANSOCEAN INC	RIG	6.800	Mar-38	BBB	1,113	197	1,310	27.2	8.2	8.5	85.1	83.0
4	TRANSOCEAN INC	RIG	6.375	Dec-21	BBB	1,078	110	1,188	25.5	7.6	7.9	93.4	92.0
5	TRANSOCEAN INC	RIG	6.000	Mar-18	BBB	920	200	1,120	21.4	7.0	6.6	97.1	98.2
6	US CELLULAR CORP	TDS	7.250	Dec-63	BB	849	102	951	5.7	-	-	25.0	24.8
7	AMAZON COM INC	AMZN	3.800	Dec-24	A	626	12	638	10.4	3.7	3.7	100.8	101.0
8	LINN ENERGY LLC	LINE	8.625	Apr-20	B	618	121	739	11.3	11.7	12.5	88.2	85.2
9	APPLE INC	AAPL	2.400	May-23	AA	598	376	974	21.9	2.8	2.8	97.1	96.8
10	TRANSOCEAN INC	RIG	7.500	Apr-31	BBB	596	32	628	11.1	8.4	8.3	92.3	92.8
11	SAFEWAY INC	SWY	7.250	Feb-31	BBB	562	299	861	21.2	7.2	7.4	100.5	98.4
12	AT&T INC	T	3.000	Feb-22	A	547	116	663	13.2	3.1	3.3	99.2	98.2
13	GENWORTH FINANCIAL INC	GNW	7.200	Feb-21	BBB	531	80	611	13.9	7.1	7.6	100.4	98.3
14	VANGUARD NAT RES LLC / VNR FIN	VNR	7.875	Apr-20	B	525	52	577	9.3	12.3	11.7	83.1	85.4
15	PETROBRAS INTL	PBR	5.375	Jan-21	BBB	506	517	1,023	29.0	6.5	6.7	94.5	93.4
16	AMGEN INC	AMGN	3.625	May-24	A	492	12	504	4.9	3.4	3.5	101.7	101.4
17	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	482	259	741	18.6	-	-	108.5	107.0
18	CITIGROUP INC	C	5.800	Oct-44	BB	477	21	498	15.9	-	-	101.5	99.8
19	GENWORTH FINL INC	GNW	7.700	Jun-20	BBB	474	68	542	10.3	7.3	7.3	101.6	101.7
20	BAXTER INTL INC	BAX	0.950	Jun-16	A	468	2	470	2.8	0.9	1.0	100.1	99.9

Source: TRACE and Tradeweb Direct as of 12/31/2014.

- 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

December 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	CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	B	80	855	935	12.3	15.6	16.0	58.0	57.0
2	TARGET CORP	TGT	3.500	Jul-24	A	16	767	783	9.9	3.0	3.1	104.0	103.1
3	CLIFFS NATURAL RESOURCES	CLF	4.800	Oct-20	B	141	734	875	11.4	16.4	16.6	57.7	57.2
4	CLIFFS NAT RES INC	CLF	6.250	Oct-40	B	147	533	680	8.5	11.7	12.1	55.8	53.8
5	PETROBRAS INTL	PBR	5.375	Jan-21	BBB	506	517	1,023	29.0	6.5	6.7	94.5	93.4
6	CLIFFS NATURAL RESOURCES	CLF	5.900	Mar-20	B	166	469	635	8.0	17.1	18.1	62.1	59.7
7	CLIFFS NAT RES INC	CLF	5.700	Jan-18	B	102	427	529	7.4	20.2	19.8	68.2	68.9
8	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	430	410	840	22.9	6.2	6.4	87.9	86.8
9	ASSURED GTY US HLDGS INC	AGO	5.000	Jul-24	A	239	408	647	12.6	4.1	4.3	106.7	105.3
10	BMO BANK OF MONTREAL	BMO	0.000	Aug-15	N/R	1	397	398	6.6	-	-	75.2	74.7
11	APPLE INC	AAPL	2.400	May-23	AA	598	376	974	21.9	2.8	2.8	97.1	96.8
12	SANDRIDGE ENERGY INC	SD	7.500	Mar-21	B	446	369	815	9.3	18.5	17.5	60.3	63.0
13	LINN ENERGY LLC	LINE	6.500	May-19	B	441	358	799	12.9	10.8	11.7	85.1	82.3
14	PPL ENERGY SUPPLY LLC	PPL	6.500	May-18	BB	7	330	337	3.7	4.0	4.2	107.9	107.3
15	SAFeway INC	SWY	7.250	Feb-31	BBB	562	299	861	21.2	7.2	7.4	100.5	98.4
16	BANK OF AMERICA CORPORATION	BAC	0.000	Jul-16	N/R	1	293	294	0.2	-	-	5.5	5.7
17	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	74	285	359	6.6	4.2	4.2	125.1	124.4
18	SWIFT ENERGY CO	SFY	7.875	Mar-22	B	112	282	394	5.0	20.8	21.1	52.9	52.0
19	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	133	277	410	7.5	1.5	1.6	110.9	110.6
20	PETROBRAS GLOBAL FINANCE B V	PBR	3.000	Jan-19	BBB	236	271	507	12.9	6.1	6.4	89.0	88.2

Source: TRACE and Tradeweb Direct as of 12/31/2014.

- 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:	$0.5 \leq TTM \leq 1.5$
3Y:	$2 \leq TTM \leq 4$
5Y:	$4 < TTM \leq 6$
10Y:	$7.5 \leq TTM \leq 12.5$
20Y:	$15 \leq TTM \leq 25$

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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