

Market Transparency Report

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

January 2024

www.tradeweb.com

1177 Avenue of the Americas
New York, NY 10036
212.852.1234

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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Market Commentary

Monthly Change Table for January 2024

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-5	8.4%	0.9
CD	-20	-12.1%	-0.7
Corp	-14	1.6%	0.3
Municipal	-10	-15.7%	0.1
Treasury	-1	14.0%	1.1

For monthly security trend data, see slides 5, 6 and 7

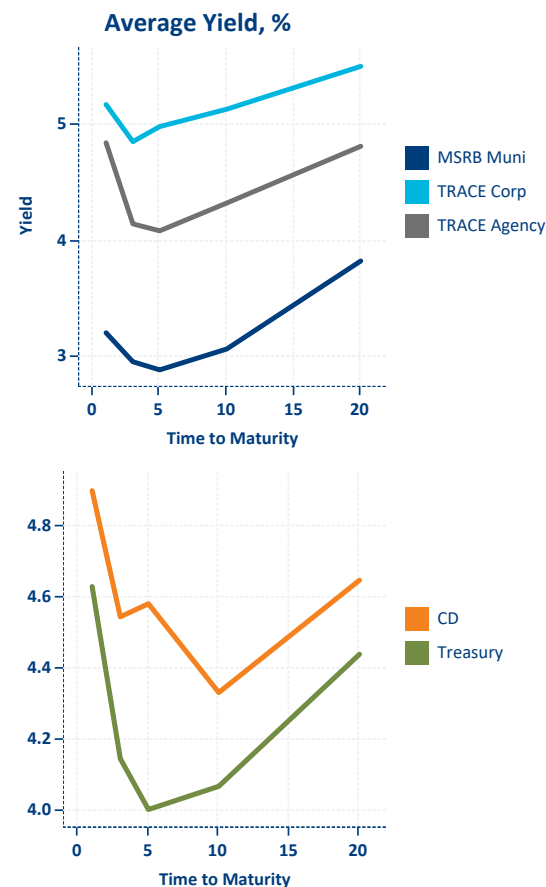
Yield Matrix

Average Yield, % for January 2024

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	3.2	3.0	2.9	3.1	3.8	9
TRACE Corp	5.2	4.9	5.0	5.1	5.5	3
TRACE Agency	4.9	4.2	4.1	4.3	4.8	4
CD	4.9	4.6	4.6	4.3	4.6	0
Treasury	4.6	4.2	4.0	4.1	4.4	0

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	5.0	4.7	4.7			5
		A	5.0	4.6	4.5	4.7	5.2	3
		BBB	5.5	5.1	5.4	5.5	6.2	3
		HY		8.7	9.5	8.6		4
	Non-Financial	AAA			3.8		4.4	17
		AA	4.6	4.3	4.2	4.3	4.7	6
		A	4.5	4.5	4.4	4.7	5.2	4
		BBB	5.4	5.0	4.9	5.2	6.1	4
		HY	7.1	6.9	14.4			2
MSRB Muni	GO	AAA	3.1	2.8	2.8	3.0	3.6	6
		AA	3.2	3.0	2.9	3.1	3.7	7
		A	3.4	3.1	3.0	3.3	4.0	7
		BBB	4.2	3.6	3.8	3.9	4.5	10
	Revenue	HY			5.5	6.3	5.1	19
		AAA	3.2	2.8	2.8	2.9	3.7	9
		AA	3.2	2.9	2.8	3.0	3.8	10
		A	3.3	3.1	3.1	3.3	3.9	12
		BBB	4.2	3.9	3.9	4.2	4.8	14
		HY	18.3	7.4	6.5	7.0	5.9	10



WA Yield = "Weighted Average Yield"

Source: TRACE, RTRS (MSRB's Real-time Transactional Reporting System) and Tradeweb Direct

-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.

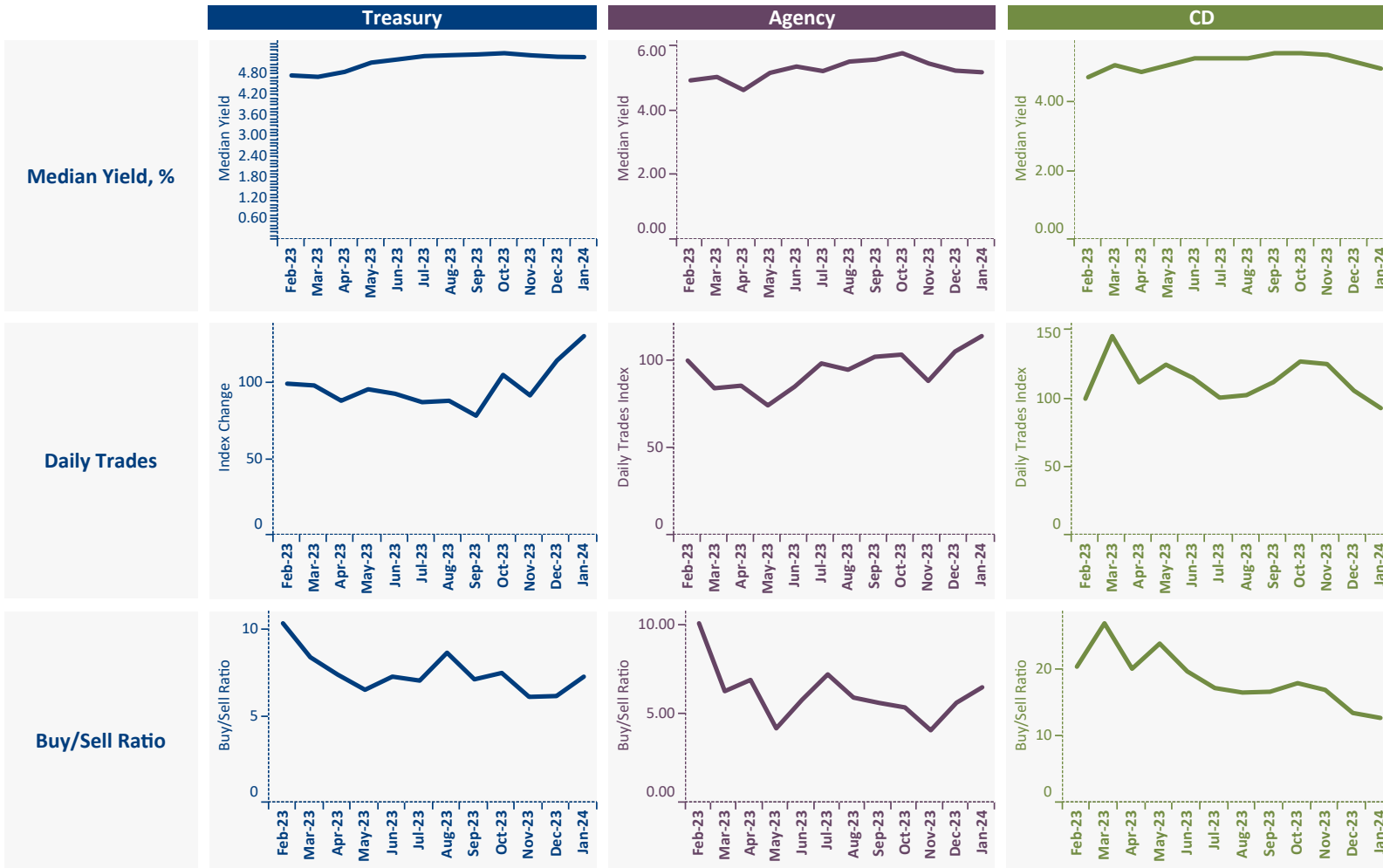
-The weights are based on transaction size.

-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



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

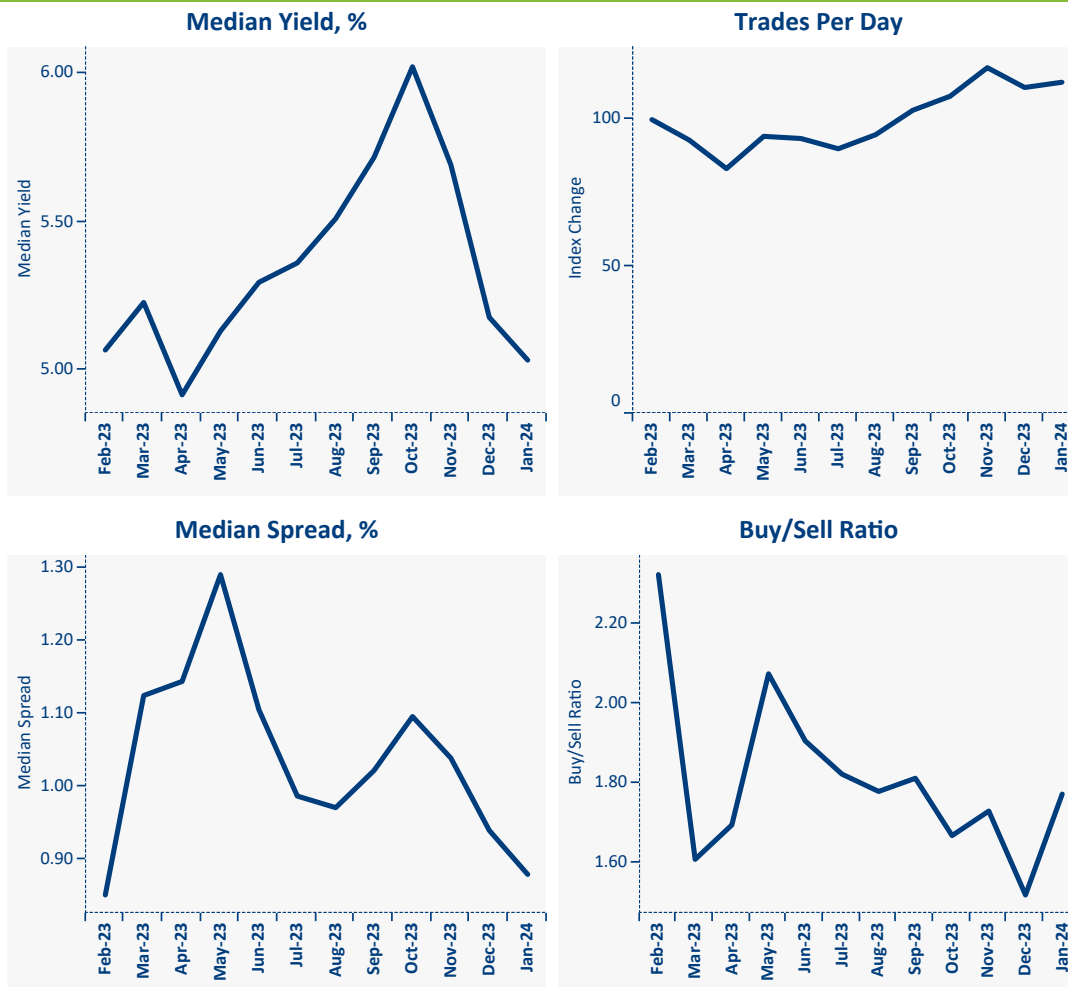
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

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

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Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

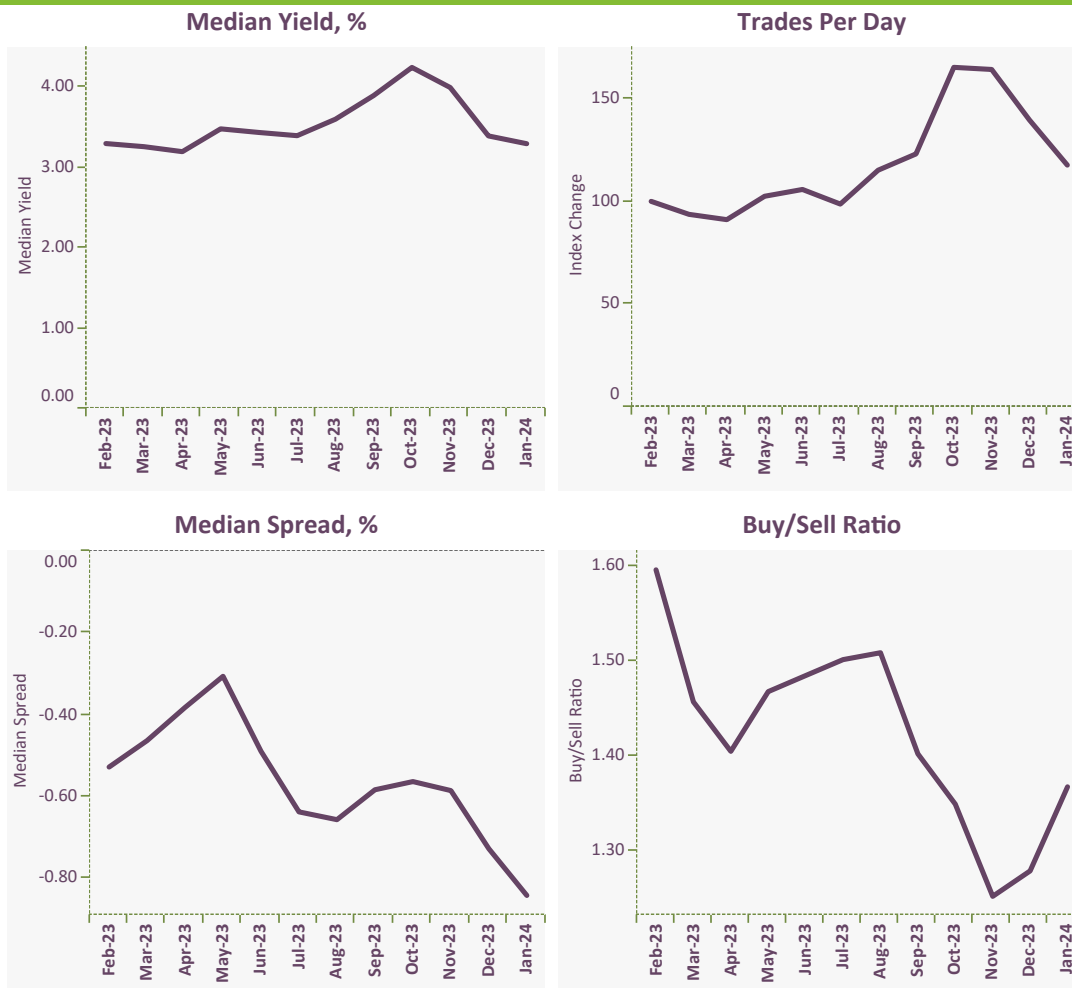
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Median yields and spreads are based on all odd-lot customer buy transactions...

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Municipal Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct

-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.

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Corporate Bonds: Top 20 Most Active Issuers

January 2024

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Buy/Sell Ratio	Dollar Vol. Traded (MM)	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	WFC	WELLS FARGO	A	187	3.1%	31,519	3.4	348	5.3	5.0	4.9	5.4	5.7
2	JPM	JP MORGAN CHASE	A	1,176	3.0%	30,410	1.6	513	4.9	4.9	4.9	5.2	5.2
3	GS	GOLDMAN SACHS	A	1,399	2.8%	28,550	1.6	470	5.2	5.0	5.0	5.0	5.3
4	C	CITIGROUP	BBB	917	2.4%	24,940	1.6	436	5.2	5.1	5.1	5.4	5.4
5	BAC	BANK OF AMERICA	A	520	2.3%	23,372	1.7	482	5.3	4.9	5.1	5.2	5.2
6	MS	MORGAN STANLEY	A	1,502	1.8%	18,320	1.5	332	5.1	4.9	5.1	4.8	5.2
7	PNC	PNC FDG CORP	A	36	1.2%	12,656	3.9	161	5.2	4.9	4.9		
8	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	93	1.2%	12,607	1.9	255	5.4	5.1	5.2	5.6	6.2
9	AAPL	APPLE INC	AA	53	1.2%	12,242	1.9	204	4.7	4.3	4.2	4.4	4.8
10	VZ	VERIZON	BBB	143	1.1%	11,549	1.6	160	5.0	4.8	4.8	5.0	5.3
11	T	AT&T	BBB	105	1.1%	11,332	1.4	170	22.7	4.8	4.8	5.2	5.5
12	ORCL	ORACLE CORP	BBB	38	1.1%	11,238	1.7	198	5.2	4.8	4.8	5.2	5.6
13	CVS	CVS CAREMARK CORP	BBB	46	1.0%	10,723	1.7	149	5.1	4.9	4.8	5.2	5.6
14	DUK	DUKE ENERGY	BBB	130	1.0%	10,289	1.9	169	4.9	4.8	4.8	5.0	5.5
15	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	33	1.0%	10,133	2.0	136	5.4	5.0	5.0		
16	BRK	BERKSHIRE HATHAWAY	A	149	1.0%	9,870	2.6	212	5.0	4.5	4.9	5.1	5.2
17	CMCS	COMCAST	A	67	1.0%	9,721	1.4	150	4.8	4.6	4.6	4.8	5.2
18	F	FORD	BBB	148	0.9%	9,492	1.6	137	5.6	5.4	5.5	6.2	6.4
19	PM	PHILIP MORRIS INTL INC	A	30	0.9%	9,107	5.2	127	5.1	4.8	4.9	5.2	5.5
20	UNH	UNITEDHEALTH	A	57	0.9%	8,781	1.7	154	4.7	4.5	4.5	4.8	5.1

Source: TRACE and Tradeweb Direct

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

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

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

January 2024

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Dollar Vol. Traded (MM)	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	NMFC	Null	N/R	2	0.2%	2,278	2,259	19	118.9	10					
2	PM	PHILIP MORRIS INTL INC	A	30	0.9%	9,107	7,642	1,465	5.2	127	5.1	4.8	4.9	5.2	5.5
3	PNC	PNC FDG CORP	A	36	1.2%	12,656	10,080	2,576	3.9	161	5.2	4.9	4.9		
4	AEP	AMERICAN ELEC PWR CO INC	BBB	75	0.4%	3,636	2,893	743	3.9	77	4.9	4.8	4.9	5.2	5.7
5	WFC	WELLS FARGO	A	187	3.1%	31,519	24,386	7,133	3.4	348	5.3	5.0	4.9	5.4	5.7
6	DFS	DISCOVER BK NEW CASTLE DEL	BBB	34	0.2%	2,448	1,874	574	3.3	49	5.6	5.5	5.7	6.1	
7	TRP	TRANSCANADA PIPELINES LTD	BBB	34	0.3%	2,641	1,980	661	3.0	47	5.4	5.2	5.0	5.4	5.7
8	MAR	MARRIOTT INTL INC NEW	BBB	22	0.3%	2,794	2,086	708	3.0	56	5.2	4.8	4.9	5.3	
9	TMO	THERMO FISHER SCIENTIFIC INC	A	16	0.4%	3,828	2,817	1,011	2.8	54	5.2	4.5	4.6	4.6	5.0
10	ALLY	ALLY FINANCIAL	BBB	68	0.4%	4,165	3,048	1,117	2.7	82	5.6	5.8	5.9	6.6	
11	FITB	FIFTH THIRD BANCORP	BBB	20	0.3%	3,362	2,447	915	2.7	56	5.4	5.2	5.0		
12	BX	APRIA HEALTHCARE GROUP INC	BBB	32	0.4%	3,798	2,744	1,054	2.6	79	5.8	6.1	5.5	5.7	4.6
13	APC	ANADARKO PETE CORP	BBB	69	0.3%	3,507	2,526	981	2.6	70	5.6	5.2	5.4	5.7	6.1
14	BRK	BERKSHIRE HATHAWAY	A	149	1.0%	9,870	7,108	2,762	2.6	212	5.0	4.5	4.9	5.1	5.2
15	MO	ALTRIA GROUP INC	BBB	24	0.4%	4,256	3,047	1,209	2.5	86	5.1	5.0	4.9	5.4	5.8
16	FB	Null	AA	10	0.3%	2,650	1,891	759	2.5	55		4.5	4.4	4.7	
17	NEE	FPL GROUP CAP INC	BBB	72	0.7%	7,349	5,205	2,144	2.4	124	5.2	4.7	4.9	5.0	5.2
18	WMT	WAL-MART	AA	38	0.6%	5,670	3,997	1,673	2.4	81	4.7	4.2	4.1	4.4	4.8
19	LMT	LOCKHEED MARTIN CORP	A	30	0.2%	2,482	1,739	743	2.3	47	4.3	4.4	4.5	4.6	5.0
20	UTX	UNITED TECHNOLOGIES CORP	BBB	55	0.7%	6,913	4,842	2,071	2.3	109	5.2	4.8	4.8	5.0	5.4

Source: TRACE and Tradeweb Direct

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

-The top 20 issuers are selected among the 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.

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

January 2024

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Dollar Vol. Traded (MM)	1Y Yield (Sell)	3Y Yield (Sell)	5Y Yield (Sell)	10Y Yield (Sell)	20Y Yield (Sell)
1	EQT	EQT CORP	N/R	16	0.3%	2,950	469	2,481	0.19	48	5.8	5.4	5.7	5.8	6.4
2	AMT	AMERICAN TOWER CORP NEW	BBB	34	0.4%	4,213	1,638	2,575	0.64	60	5.3	5.1	5.1	5.2	
3	ARCC	ARES CAP CORP	BBB	10	0.5%	4,612	2,036	2,576	0.79	51	6.2	6.0	5.9	6.0	
4	RDS	SHELL	AA	21	0.3%	3,176	1,476	1,700	0.87	44	4.8	4.6	4.5	4.8	5.2
5	DELL	DELL	BBB	24	0.3%	2,954	1,468	1,486	0.99	63	5.7	5.0	4.9	5.2	5.8
6	EXC	EXELON GENERATION CO LLC	BBB	89	0.2%	2,237	1,179	1,058	1.11	50	5.4	4.9	4.7	5.2	5.5
7	EDP	ENTERPRISE PRODS OPER LLC	A	37	0.4%	3,891	2,095	1,796	1.17	58	5.1	4.7	4.7	4.9	5.3
8	BNS	BANK NOVA SCOTIA B C	A	175	0.4%	4,152	2,261	1,891	1.20	80	5.3	5.0	5.0	5.3	
9	D	DOMINION RES INC VA NEW	BBB	76	0.4%	4,456	2,469	1,987	1.24	77	5.7	4.9	4.8	5.1	5.7
10	BA	BOEING CO	BBB	49	0.6%	5,644	3,133	2,511	1.25	116	5.5	5.2	5.1	5.5	5.8
11	CMCS	COMCAST	A	67	1.0%	9,721	5,601	4,120	1.36	150	5.0	4.6	4.6	4.8	5.3
12	QCOM	QUALCOMM	A	14	0.3%	2,861	1,662	1,199	1.39	42	4.9	4.5	4.4	4.7	5.0
13	ETP	ENERGY TRANSFER PARTNERS L P	BBB	27	0.3%	3,053	1,782	1,271	1.40	57	5.4	5.2	5.2	5.7	6.1
14	T	AT&T	BBB	105	1.1%	11,332	6,650	4,682	1.42	170	26.8	4.8	4.8	5.2	5.6
15	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	210	0.4%	4,066	2,405	1,661	1.45	74	6.2	5.4	5.4	5.5	5.3
16	CAT	CATERPILLAR	A	55	0.3%	2,817	1,679	1,138	1.48	56	5.0	4.5	4.4	4.7	4.9
17	XOM	XTO ENERGY INC	AA	20	0.3%	3,326	2,000	1,326	1.51	48	4.9	4.5	4.5	5.5	5.0
18	MS	MORGAN STANLEY	A	1,502	1.8%	18,320	11,037	7,283	1.52	332	5.4	5.0	5.6	4.9	5.2
19	AMZN	AMAZON COM INC	AA	34	0.8%	8,209	4,963	3,246	1.53	140	5.1	4.4	4.3	4.5	4.9
20	PEP	PEPSICO	A	42	0.3%	2,816	1,711	1,105	1.55	55	4.8	4.4	4.4	4.4	5.0

Source: TRACE and Tradeweb Direct

-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 user. Bond ratings are from Moody's and S&P.

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Corporate Bonds: Top 20 Most Bought Issues

January 2024

Index	Ticker	Company	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	WFC	WELLS FARGO	Jul-33	A	4.897	10,700	258	10,958	27			98.0	96.8
2	PM	PHILIP MORRIS INTL INC	Nov-29	A	5.625	4,309	87	4,396	25	4.9	4.9	103.7	103.7
3	PNC	PNC FDG CORP	Jun-29	A	5.582	3,071	321	3,392	29			101.4	101.3
4	PNC	PNC FDG CORP	Null	BBB	6.250	2,208	226	2,434	29			93.6	92.9
5	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	2,172	1,380	3,552	27	4.8	4.9	98.1	97.9
6	MIDD	Null	Sep-25	N/R	1.000	2,109	66	2,175	12			117.1	117.0
7	NMFC	Null	Oct-25	N/R	7.500	2,101	17	2,118	7	5.7	7.3	103.0	100.3
8	F	FORD	Aug-32	BBB	6.100	1,860	149	2,009	28	6.2	6.2	99.6	99.3
9	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,765	774	2,539	20	5.2	5.2	99.5	99.5
10	AAPL	APPLE INC	Nov-27	AA	3.000	1,714	664	2,378	14	4.2	4.3	95.6	95.5
11	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,684	612	2,296	13	4.8	4.8	95.2	95.2
12	WFC	WELLS FARGO	Jan-29	A	4.150	1,683	135	1,818	25	4.9	5.0	96.8	96.3
13	LPHI	Null	Nov-28	BBB	6.750	1,632	30	1,662	7	5.2	5.5	106.4	105.1
14	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,625	778	2,403	12	4.9	4.9	98.6	98.6
15	CMCS	COMCAST	Oct-28	A	4.150	1,498	1,060	2,558	21	4.6	4.6	98.2	98.0
16	DWDP	Null	Nov-28	BBB	4.725	1,478	612	2,090	16	4.5	4.6	100.7	100.5
17	WFC	WELLS FARGO	Sep-24	A	3.300	1,469	552	2,021	15	5.3	5.5	98.8	98.7
18	BP	BP	Sep-27	A	3.279	1,385	675	2,060	13	4.6	4.6	95.7	95.6
19	WFC	WELLS FARGO	Jul-27	BBB	4.300	1,324	429	1,753	22	5.0	5.1	97.8	97.6
20	SCHW	SCHWAB CHARLES CORP NEW	Null	BBB	5.375	1,287	405	1,692	26			98.5	98.4

Source: TRACE and Tradeweb Direct

-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).

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Corporate Bonds: Top 20 Most Sold Issues

January 2024

Index	Ticker	Company	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	ARCC	ARES CAP CORP	Mar-24	BBB	4.625	52	2,157	2,209	10		2.5	105.2	103.3
2	EQT	EQT CORP	May-26	N/R	1.750	6	2,102	2,108	31			267.8	264.0
3	F	FORD	Dec-26	BBB	4.346	1,284	1,441	2,725	23	5.4	5.4	97.2	97.2
4	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	2,172	1,380	3,552	27	4.8	4.9	98.1	97.9
5	AMT	AMERICAN TOWER CORP NEW	Jun-25	BBB	4.000	49	1,263	1,312	10	5.2	5.3	98.4	98.3
6	CMCS	COMCAST	Oct-28	A	4.150	1,498	1,060	2,558	21	4.6	4.6	98.2	98.0
7	COF	CAPITAL ONE FINL CORP	Oct-24	BBB	3.300	1,096	982	2,078	15	5.4	5.6	98.5	98.3
8	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Sep-24	A	3.600	1,147	873	2,020	15	5.5	5.7	98.8	98.7
9	D	DOMINION RES INC VA NEW	Jun-49	BBB	4.650	169	786	955	8			96.4	95.6
10	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,625	778	2,403	12	4.9	4.9	98.6	98.6
11	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,765	774	2,539	20	5.2	5.2	99.5	99.5
12	C	CITIGROUP	Jul-28	BBB	3.668	388	708	1,096	11			95.0	95.1
13	C	CITIGROUP	Apr-25	BBB	3.300	325	685	1,010	9	5.0	5.0	97.9	97.9
14	BP	BP	Sep-27	A	3.279	1,385	675	2,060	13	4.6	4.6	95.7	95.6
15	AAPL	APPLE INC	Nov-27	AA	3.000	1,714	664	2,378	14	4.2	4.3	95.6	95.5
16	LUV	SOUTHWEST AIRLS CO	May-25	BBB	5.250	166	660	826	9	5.2	5.2	100.0	100.0
17	UNH	UNITEDHEALTH	May-29	A	4.000	285	631	916	13	4.6	4.5	97.4	97.8
18	JPM	JP MORGAN CHASE	Sep-24	BBB	3.875	600	625	1,225	21	5.4	5.5	99.1	99.0
19	VZ	VERIZON	Mar-27	BBB	4.125	703	625	1,328	13	4.7	4.8	98.2	98.1
20	GS	GOLDMAN SACHS	Apr-25	A	3.500	409	620	1,029	14	5.3	5.3	98.0	97.9

Source: TRACE and Tradeweb Direct

-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).

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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.

-Corporate 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 rates 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 ones agency and not rated by another agency.

-Municipal BBB: Bonds rated High Yield 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

This report represents certain customer trades in securities that have been reported by dealers to FINRA's Trade Reporting and Compliance Engine ("TRACE"), and the Municipal Securities Rulemaking Board ("MSRB"). The report does not necessarily reflect all transactions that were effected on dates noted. There is the possibility of errors or delays in the trade submission process. Prices for transactions vary with market conditions and can be affected by trade size and other factors. The information provided has been obtained from sources deemed to be reliable, however Tradeweb Direct does not guarantee the accuracy of the information contained in this report.

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