

Market Transparency Report

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

October 2015

As of October 31, 2015

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

Monthly Change in Market Data: October vs. September

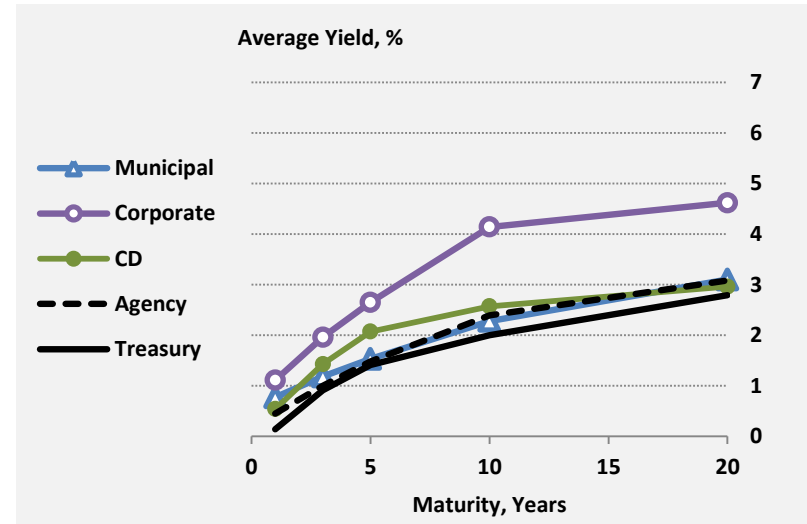
Security	Median Yield	Daily Trade Volume	Buy-to-Sell Ratio
Agency	-8 bps	-3.3%	+0.1
CD	0 bps	+3.0%	-0.2
Corporate	-6 bps	+12.5%	+0.3
Municipal	-14 bps	-2.3%	+0.1
Treasury	+5 bps	-2.6%	-0.2

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

Yield Matrix

Average Yield, % Oct-15	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.1	0.9	1.4	2.0	2.8	1.3
	Agency	0.5	1.0	1.5	2.4	3.1	3
	CD	0.5	1.4	2.1	2.6	3.0	2.0
	Corporate	1.1	2.0	2.7	4.1	4.6	6
	Municipal	0.8	1.2	1.5	2.3	3.1	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	-	-	-	-	-
	AA	0.8	1.6	1.5	3.2	-	3
	A	0.9	1.8	2.3	3.5	4.5	5
	BBB	1.2	2.2	2.6	4.0	5.0	9
	High Yield	2.4	3.3	3.5	4.8	10.5	4
Corporate	AAA	-	1.4	1.8	2.5	4.0	5
	AA	0.5	1.1	1.6	3.1	4.2	5
	A	1.0	1.6	1.8	3.4	4.4	5
	BBB	1.2	2.2	3.5	5.0	6.5	8
	High Yield	1.3	5.0	6.1	7.8	9.9	6
General Obligation	AAA	0.6	0.9	1.2	1.8	2.5	10
	AA	0.6	1.0	1.3	1.9	3.0	12
	A	0.8	1.3	1.5	2.2	3.2	10
	BBB	1.0	1.5	2.2	2.9	3.8	12
	High Yield	41.6	9.6	7.2	7.7	9.3	14
Municipal	AAA	0.6	0.9	1.3	1.9	2.7	12
	AA	0.6	1.0	1.3	2.0	2.8	15
	A	0.7	1.3	1.7	2.9	3.3	19
	BBB	1.1	1.7	2.1	2.9	3.3	20
	High Yield	7.3	12.4	14.4	9.3	9.0	15

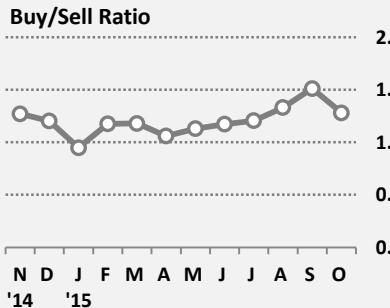
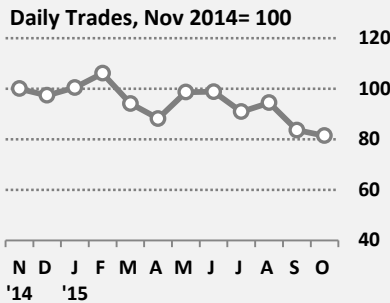
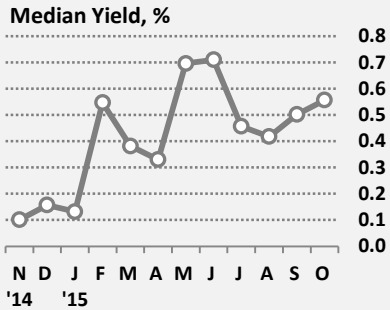


Source: TRACE, RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 10/31/2015.

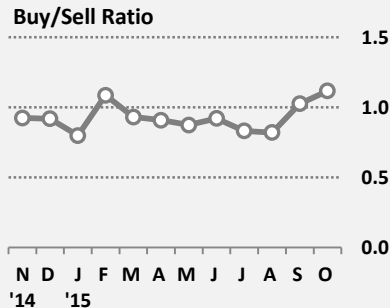
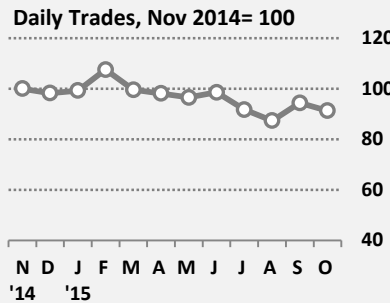
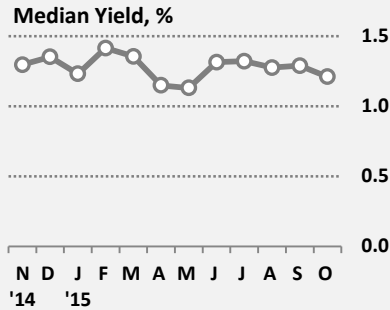
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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

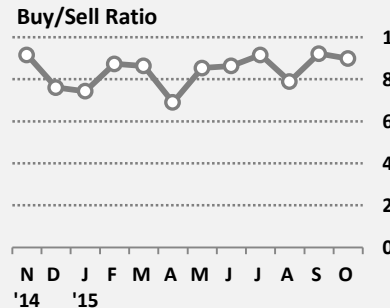
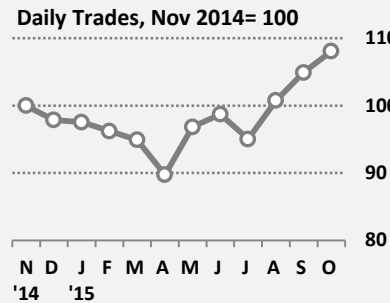
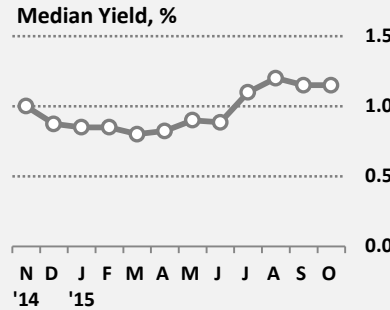
Treasury



Agency



CD

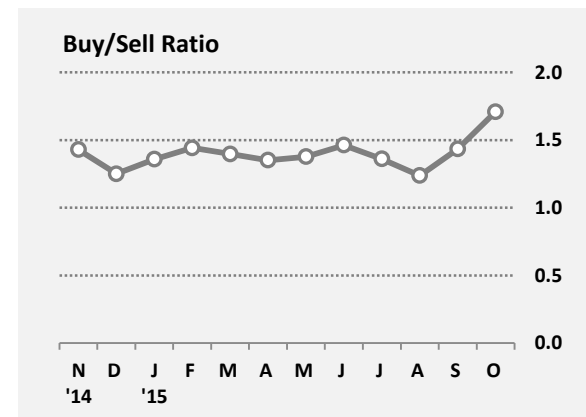
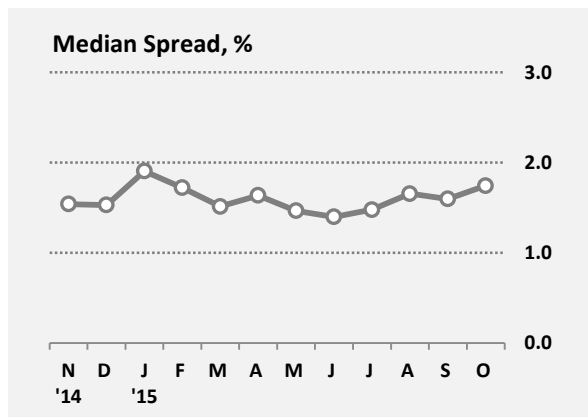
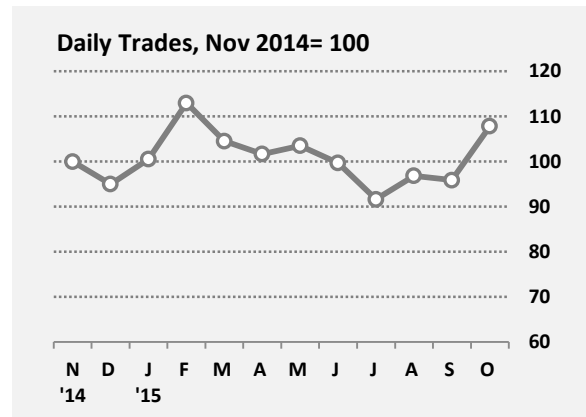
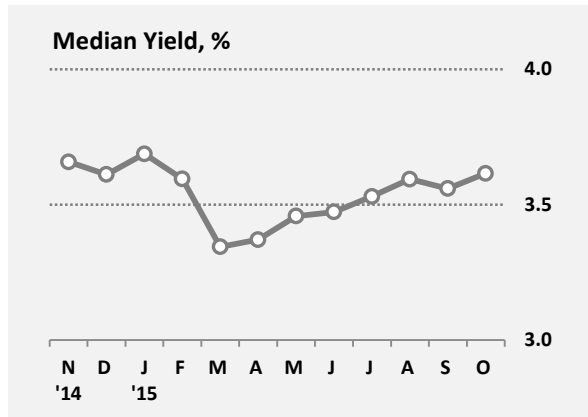


Source: TRACE and Tradeweb Direct as of 10/31/2015.

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



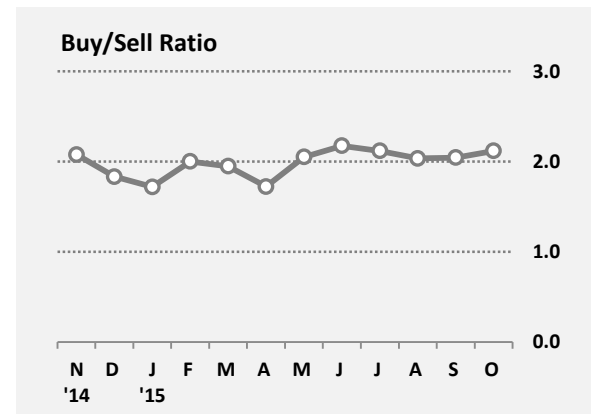
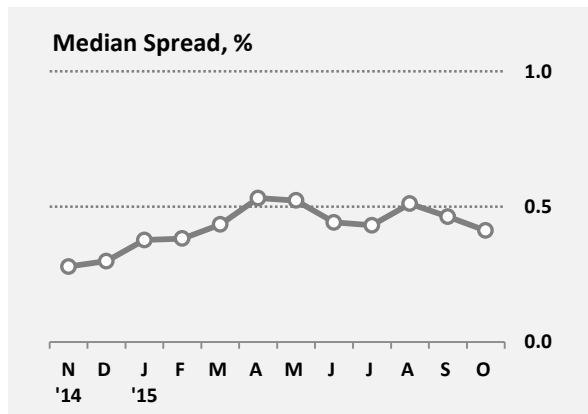
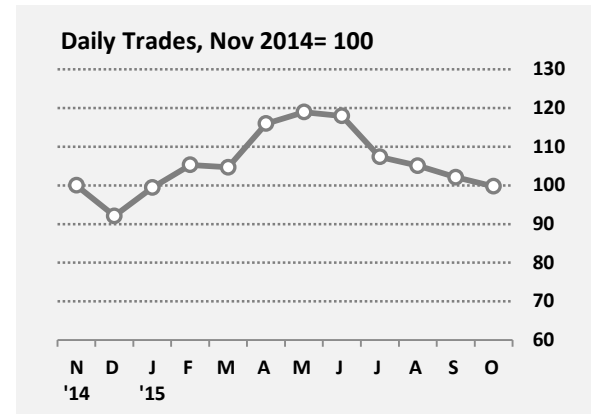
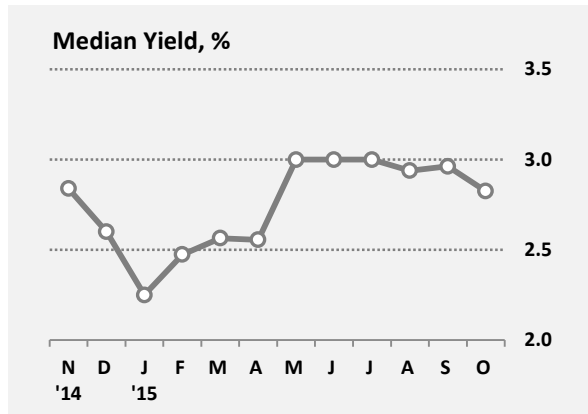
Source: TRACE and Tradeweb Direct as of 10/31/2015.

- 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: RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 10/31/2015.

- 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

October 2015

	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	497	3.4	12,109	1.7	259	1.0	1.9	2.6	4.0	4.1
2	JPM	JP MORGAN CHASE	A	447	3.4	12,088	1.8	254	1.0	1.7	2.5	3.6	3.5
3	GS	GOLDMAN SACHS	A	699	3.3	11,890	1.3	257	1.2	1.8	2.6	3.5	4.6
4	SO	GEORGIA POWER CO	BBB	51	3.2	11,597	13.3	79	1.0	2.1	2.6	3.1	4.6
5	C	CITIGROUP	BBB	258	2.5	8,864	2.7	215	1.0	1.8	2.5	4.0	4.7
6	GE	GENERAL ELECTRIC	AA	416	2.1	7,716	0.8	161	0.9	1.5	2.3	3.4	4.0
7	WFC	WELLS FARGO	A	177	2.0	7,250	2.1	164	0.8	1.5	2.3	3.4	4.3
8	MS	MORGAN STANLEY	A	626	1.8	6,558	1.2	158	1.3	1.8	2.5	3.8	4.3
9	VZ	VERIZON	BBB	68	1.6	5,770	1.3	118	0.9	1.7	2.7	3.6	4.9
10	T	AT&T	BBB	57	1.5	5,414	2.3	117	0.9	1.8	2.6	3.6	4.9
11	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	18	1.1	4,109	3.1	69	3.7	5.3	8.4	7.2	8.1
12	PBR	PETROBRAS	BB	24	1.0	3,730	1.8	106	7.4	10.1	10.4	9.8	10.0
13	AA	ALCOA	BBB	12	1.0	3,541	0.5	63	2.3	3.4	5.0	5.3	6.5
14	CTL	CENTURYLINK	BB	34	1.0	3,528	1.7	65	2.3	5.1	6.2	7.5	7.0
15	F	FORD	BBB	135	0.8	2,850	2.5	66	1.2	2.2	3.2	3.9	2.8
16	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	74	0.8	2,743	3.5	58	2.3	2.8	3.9	5.3	6.9
17	BRK	BERKSHIRE HATHAWAY	A	148	0.8	2,717	1.4	67	0.7	1.4	2.2	3.2	4.9
18	EMC	EMC CORP	A	3	0.7	2,604	4.3	53	-	3.4	4.7	5.7	-
19	AAPL	APPLE INC	AA	24	0.7	2,429	1.5	56	0.7	1.1	2.1	2.7	-
20	BUD	ANHEUSER-BUSCH	A	36	0.6	2,334	2.2	52	0.9	2.0	2.4	3.4	4.8

Source: TRACE and Tradeweb Direct as of 10/31/2015.

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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

October 2015

	Issuer		Rating	Issues Traded	% of Trades	Num of Trades			Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
	Reference*	Issuer Name				All	Buys	Sells			1Y	3Y	5Y	10Y	20Y
1	CNW	CNF INC	B	2	0.3	1,078	1,048	30	35	15	-	5.5	-	-	9.8
2	CHRC	REVIVAL PENTE TABERNACLE	N/R	139	0.4	1,348	1,300	48	27	10	-	-	-	-	7.0
3	VNR	Vanguard Natural Resources, LLC	B	1	0.3	1,045	992	53	19	8	-	-	21.4	-	-
4	QCOM		A	6	0.5	1,756	1,641	115	14	37	-	1.4	2.2	3.9	5.1
5	SO	GEORGIA POWER CO	BBB	51	3.2	11,597	10,786	811	13	79	1.0	2.1	2.6	3.1	4.6
6	YUM	YUM BRANDS INC	BBB	8	0.4	1,603	1,473	130	11	36	-	4.4	4.9	5.4	7.6
7	XRX	XEROX CORP	BBB	14	0.4	1,427	1,233	194	6	33	1.8	2.4	3.3	4.4	5.7
8	NE	NOBLE HLDG INTL LTD	BBB	12	0.3	1,181	1,019	162	6	23	6.0	7.3	8.7	9.3	9.5
9	VIA	VIACOM INC NEW	BBB	34	0.6	2,240	1,925	315	6	49	1.6	2.3	3.2	4.2	6.3
10	EMC	EMC CORP	A	3	0.7	2,604	2,116	488	4	53	-	3.4	4.7	5.7	-
11	MSI	MOTOROLA SOLUTIONS INC	BBB	10	0.3	1,089	882	207	4	20	-	-	4.4	5.2	-
12	EBAY	EBAY INC	BBB	10	0.4	1,312	1,059	253	4	28	-	2.3	3.0	3.9	-
13	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	25	0.4	1,525	1,229	296	4	39	1.1	2.8	3.2	4.3	5.2
14	MRO	MARATHON OIL CORP	BBB	18	0.2	825	657	168	4	17	-	-	3.1	4.8	6.0
15	WMB	WILLIAMS COS INC	BBB	30	0.4	1,603	1,270	333	4	34	1.6	2.3	4.3	6.1	7.0
16	MUR	MURPHY OIL CORP	BBB	6	0.2	790	622	168	4	14	-	2.9	-	5.1	-
17	ACT		BBB	16	0.4	1,573	1,235	338	4	29	1.6	2.1	2.9	4.0	5.1
18	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	74	0.8	2,743	2,131	612	3	58	2.3	2.8	3.9	5.3	6.9
19	CELG	CELGENE CORP	BBB	16	0.3	905	696	209	3	20	-	1.7	2.5	3.5	5.0
20	PSEC	PROSPECT CAPITAL CORPORATION	BBB	172	0.4	1,517	1,158	359	3	28	3.0	6.0	5.2	5.9	6.0

Source: TRACE and Tradeweb Direct as of 10/31/2015.

- 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

October 2015

	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	AVP	AVON PRODUCTS	B	6	0.2	770	154	616	0.3	14.0	-	10.5	11.9	-	-
2	AA	ALCOA	BBB	12	1.0	3,541	1,145	2,396	0.5	63.3	3.0	4.0	5.4	5.4	6.7
3	CS	CREDIT SUISSE	BBB	289	0.5	1,660	588	1,072	0.5	22.0	4.6	2.3	2.7	3.7	-
4	SFTBF	SPRINT	B	17	0.4	1,469	539	930	0.6	25.3	5.6	9.8	9.9	10.1	10.8
5	BCS	BARCLAYS	A	423	0.6	2,085	781	1,304	0.6	32.9	1.7	2.6	3.1	3.8	4.2
6	RY	ROYAL BANK OF CANADA	AA	218	0.4	1,398	626	772	0.8	24.2	0.9	1.6	2.1	3.4	4.2
7	GE	GENERAL ELECTRIC	AA	416	2.1	7,716	3,531	4,185	0.8	161.3	1.2	1.8	2.5	3.6	4.3
8	DB	DEUTSCHE BANK	BBB	159	0.3	972	448	524	0.9	19.8	1.5	2.2	2.8	3.7	-
9	WMT	WAL-MART	AA	27	0.4	1,296	625	671	0.9	30.6	0.7	1.1	2.0	3.3	4.2
10	CSCO	CISCO	AA	16	0.3	960	467	493	0.9	21.6	0.9	1.7	2.0	2.9	4.3
11	CMCS	COMCAST	A	40	0.4	1,602	790	812	1.0	42.6	1.0	1.4	2.0	3.0	4.4
12	BNPQF		BBB	118	0.3	1,117	558	559	1.0	28.9	1.9	2.6	2.7	4.9	4.5
13	HBC	HSBC	A	343	0.6	2,262	1,130	1,132	1.0	48.9	1.5	2.2	3.0	4.5	4.6
14	BP	BP	A	33	0.3	1,223	611	612	1.0	29.3	1.1	1.6	2.3	3.4	5.5
15	EDP	ENTERPRISE PRODS OPER LLC	BBB	27	0.2	839	429	410	1.0	17.2	-	2.6	2.8	4.1	5.6
16	BTU	PEABODY ENERGY	C	6	0.3	1,031	536	495	1.1	4.5	-	61.0	52.7	40.5	-
17	AIG	AIG	BBB	38	0.3	1,047	564	483	1.2	28.3	1.9	3.1	4.1	3.5	4.5
18	AXP	AMERICAN EXPRESS	BBB	37	0.6	2,020	1,092	928	1.2	48.4	1.1	1.8	2.3	3.7	5.2
19	RIO	RIO TINTO	A	20	0.3	909	492	417	1.2	25.4	1.4	2.3	2.6	3.8	5.1
20	GNW	GENWORTH	BB	10	0.4	1,264	691	573	1.2	24.9	5.7	6.5	8.3	9.3	9.6

Source: TRACE and Tradeweb Direct as of 10/31/2015.

- 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

October 2015

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 SOUTHERN CO	SO	6.250	Oct-75	BBB	10,087	639	10,726	60.9	-	-	25.0	25.0
2 BANK OF AMERICA CORP	BAC	6.100	Dec-49	BB	1,005	32	1,037	26.6	-	-	100.0	99.3
3 VANGUARD NAT RES LLC / VNR FIN	VNR	7.875	Apr-20	B	992	53	1,045	7.9	21.4	22.1	62.4	61.0
4 CON-WAY INC	CNW	7.250	Jan-18	B	926	2	928	13.3	5.5	6.0	103.6	102.5
5 CITIGROUP INC	C	5.950	Dec-49	BB	882	24	906	19.2	-	-	100.5	99.1
6 ACTAVIS FUNDING SCS	ACT	3.000	Mar-20	BBB	831	101	932	13.4	2.9	3.0	100.4	100.0
7 E M C CORP MASS	EMC	2.650	Jun-20	A	778	121	899	19.1	4.7	4.8	91.8	91.1
8 E M C CORP MASS	EMC	3.375	Jun-23	A	759	102	861	16.7	5.7	5.8	85.8	85.1
9 JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	755	268	1,023	18.0	-	-	104.4	103.8
10 GOLDMAN SACHS GROUP INC	GS	2.750	Sep-20	A	688	39	727	11.3	2.6	2.6	100.6	100.8
11 FORD MOTOR CREDIT COMPANY	F	4.100	Oct-25	BBB	659	3	662	14.9	3.6	4.3	100.4	99.5
12 FREEPORT-MCMORAN INC	FCX	2.300	Nov-17	BBB	656	29	685	9.1	5.2	5.7	94.4	93.6
13 WELLS FARGO & COMPANY	WFC	7.980	Feb-49	BBB	606	188	794	13.8	-	-	107.0	105.8
14 QUALCOMM INC	QCOM	3.000	May-22	A	596	47	643	12.4	3.1	3.2	99.3	98.7
15 GOLDMAN SACHS GROUP INC	GS	5.375	Dec-49	BB	581	32	613	16.3	-	-	100.0	98.0
16 E M C CORP MASS	EMC	1.875	Jun-18	A	579	265	844	16.8	3.4	4.2	96.2	94.3
17 PETROBRAS INTL FIN CO	PTRB	7.875	Mar-19	BB	577	182	759	24.2	10.0	10.3	94.0	93.0
18 CAPITAL ONE FINL CORP	COF	5.550	Dec-49	BB	531	65	596	14.8	-	-	101.0	98.4
19 AT&T INC	T	3.400	May-25	BBB	513	99	612	10.1	3.6	3.8	98.5	96.8
20 CITIGROUP INC	C	5.950	Dec-49	BB	492	13	505	13.5	-	-	97.5	94.8

Source: TRACE and Tradeweb Direct as of 10/31/2015.

- 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

October 2015

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	ALCOA INC	AA	5.125	Oct-24	BBB	266	707	973	12.4	5.2	5.4	99.7	97.9
2	SOUTHERN CO	SO	6.250	Oct-75	BBB	10,087	639	10,726	60.9	-	-	25.0	25.0
3	GOLDMAN SACHS GROUP INC	GS	3.850	Jul-24	A	79	514	593	7.7	3.5	3.6	102.6	101.9
4	ALCOA INC	AA	5.400	Apr-21	BBB	325	436	761	14.4	5.1	5.3	101.4	100.3
5	LORILLARD TOB CO	RAI	3.750	May-23	BBB	9	436	445	5.9	3.7	3.7	100.1	100.5
6	ALCOA INC	AA	6.150	Aug-20	BBB	130	363	493	10.6	4.7	5.4	106.2	103.3
7	LINCOLN NATL CORP IND	LNC	7.000	May-66	BBB	22	303	325	2.7	-	-	85.9	83.3
8	APPLE INC	AAPL	2.400	May-23	AA	352	302	654	13.9	2.6	2.7	98.3	97.9
9	FREPORT MCMORAN COPPER & GOLD	FCX	3.550	Mar-22	BBB	190	286	476	6.4	7.3	8.5	81.2	76.1
10	PETROBRAS INTL	PTRB	5.375	Jan-21	BB	369	279	648	17.6	10.3	10.6	80.5	79.5
11	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	755	268	1,023	18.0	-	-	104.4	103.8
12	E M C CORP MASS	EMC	1.875	Jun-18	A	579	265	844	16.8	3.4	4.2	96.2	94.3
13	SPRINT NEXTEL CORP	SFTBF	7.000	Aug-20	B	79	255	334	2.6	9.4	9.9	90.9	89.0
14	PEABODY ENERGY CORP	BTU	6.500	Sep-20	C	124	252	376	1.4	49.7	52.7	23.0	21.0
15	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	151	251	402	6.9	1.3	1.4	108.3	108.0
16	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	69	250	319	5.3	4.2	4.3	124.0	122.3
17	GTE FLA INC	VZ	6.860	Feb-28	BBB	311	250	561	8.5	7.6	8.2	94.4	89.5
18	TRANSOCEAN INC	RIG	6.500	Nov-20	BB	264	242	506	9.2	11.2	11.7	82.3	80.6
19	JPMORGAN CHASE & CO	JPM	0.000	Jan-18	A	19	235	254	4.1	-	-	100.5	100.4
20	VISANT CORPORATION	VHOC	10.000	Oct-17	C	7	229	236	5.5	7.2	8.9	102.5	101.0

Source: TRACE and Tradeweb Direct as of 10/31/2015.

- 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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