

Market Transparency Report

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

September 2015

As of September 30, 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.

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Monthly Change in Market Data: September vs. August

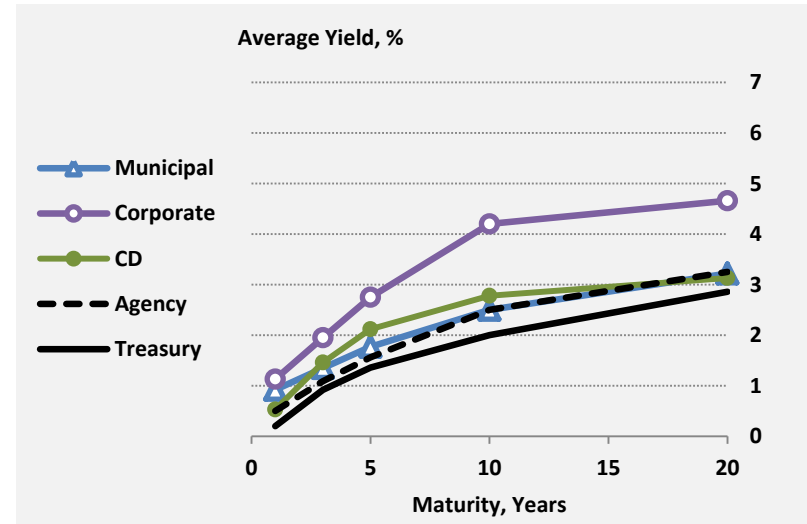
Security	Median Yield	Daily Trade Volume	Buy-to-Sell Ratio
Agency	+1 bps	+7.9%	0.2
CD	-5 bps	+4.1%	1.3
Corporate	-4 bps	-1.3%	0.2
Municipal	+2 bps	-3.0%	0.0
Treasury	+8 bps	-11.5%	0.2

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

Yield Matrix

Average Yield, % Sep-15	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.2	0.9	1.4	2.0	2.9	0.9
	Agency	0.5	1.1	1.6	2.5	3.3	3
	CD	0.5	1.5	2.1	2.8	3.1	2.0
	Corporate	1.1	2.0	2.8	4.2	4.7	5
	Municipal	0.9	1.4	1.8	2.5	3.2	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	-	-	-	-	-
	AA	0.9	1.6	2.2	3.5	4.2	3
	A	1.0	1.8	2.4	3.6	4.6	5
	BBB	1.3	2.2	3.0	4.1	5.2	8
	High Yield	2.0	3.2	4.9	4.8	8.7	5
Corporate	AAA	-	1.6	1.9	2.7	4.2	5
	AA	0.5	1.3	2.1	3.2	4.3	5
	A	0.9	1.7	1.4	3.5	4.5	5
	BBB	1.3	2.3	3.5	4.8	6.4	8
	High Yield	1.1	4.4	6.1	7.5	9.6	8
General Obligation	AAA	0.6	1.0	1.3	1.9	2.7	10
	AA	0.6	1.1	1.5	2.1	3.0	12
	A	0.9	1.4	1.8	2.6	3.4	10
	BBB	1.5	1.7	2.2	3.4	4.1	14
	High Yield	35.9	10.5	11.1	9.3	9.5	8
Municipal	AAA	0.6	1.0	1.4	2.0	2.7	11
	AA	0.6	1.1	1.5	2.2	3.0	15
	A	0.8	1.4	2.1	3.2	3.5	18
	BBB	1.3	1.8	2.2	3.1	3.4	20
	High Yield	17.6	18.8	11.3	12.4	10.5	12

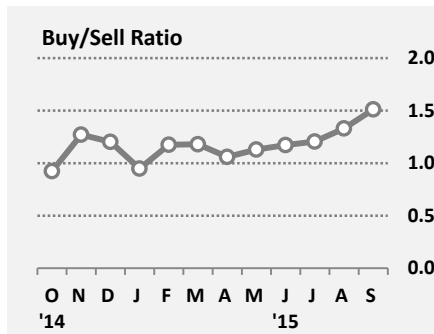
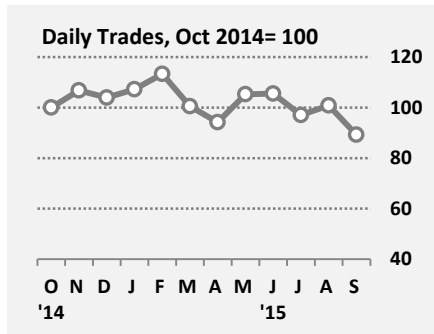
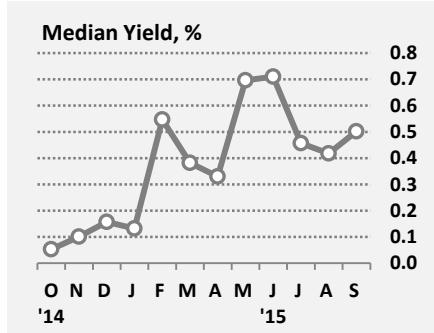


Source: TRACE, RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 9/30/2015.

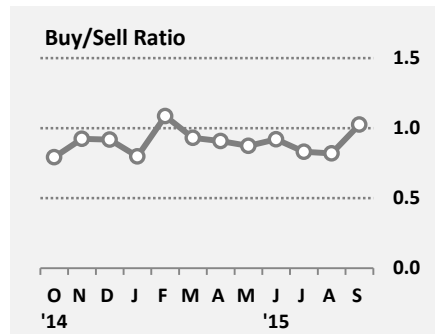
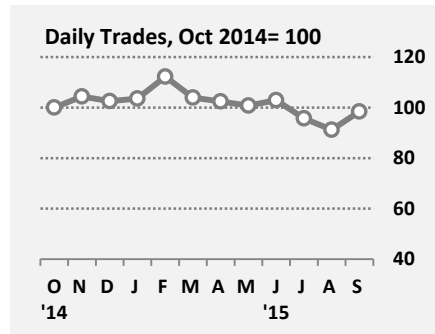
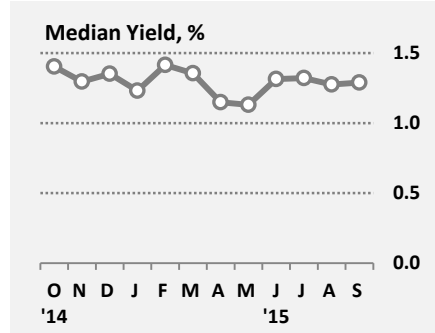
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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

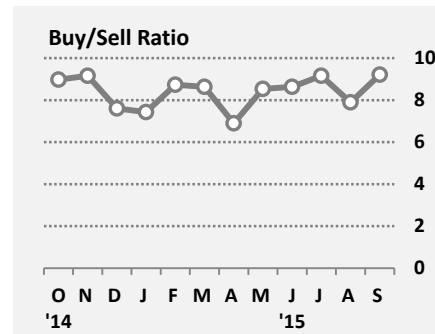
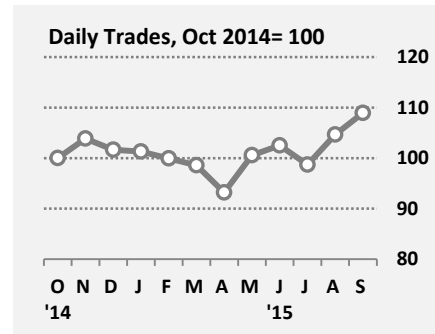
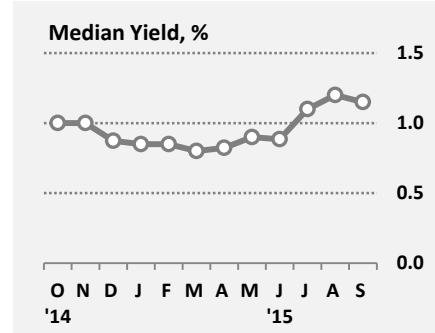
Treasury



Agency



CD

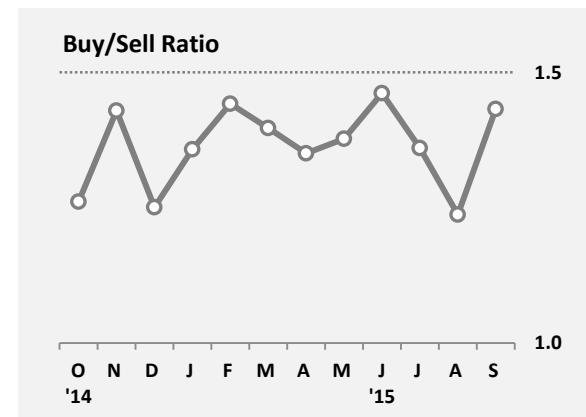
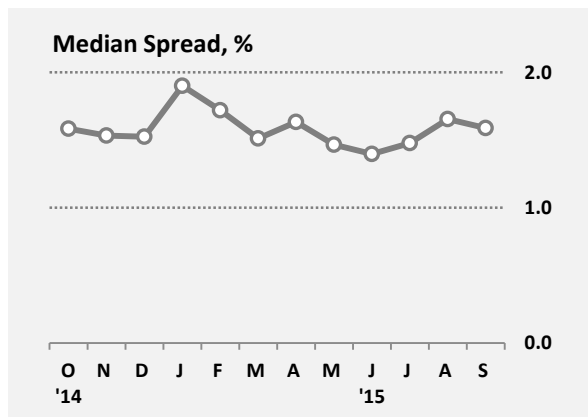
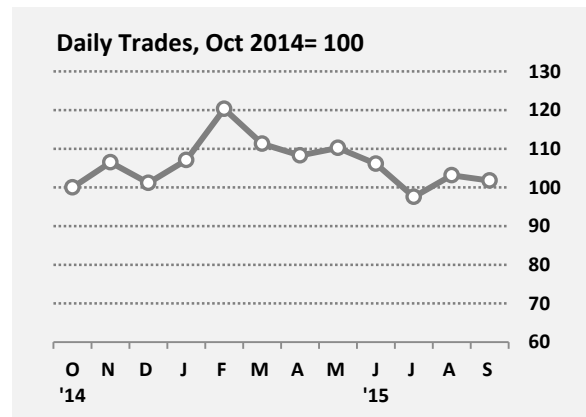
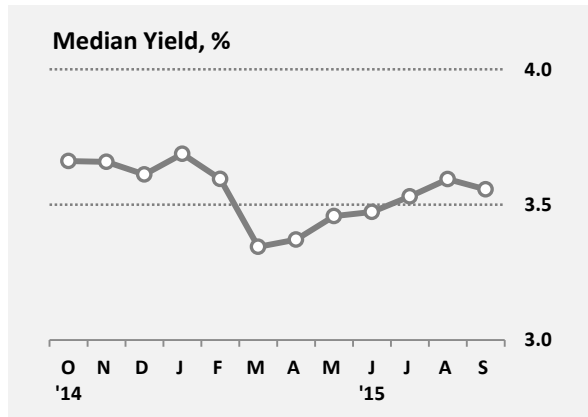


Source: TRACE and Tradeweb Direct as of 9/30/2015.

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.

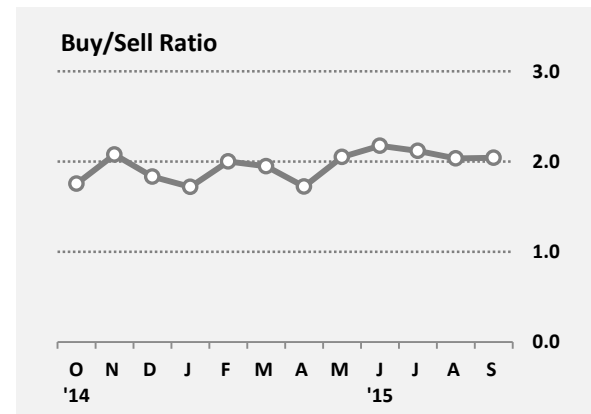
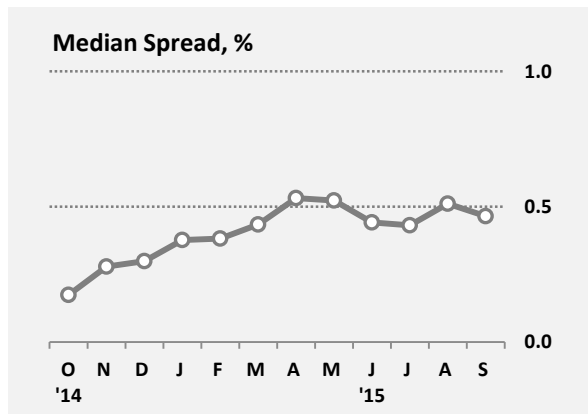
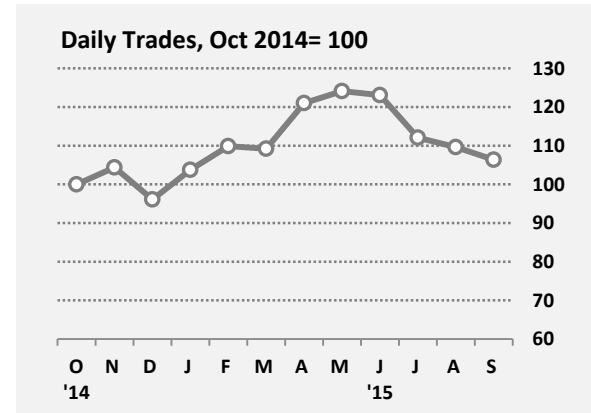
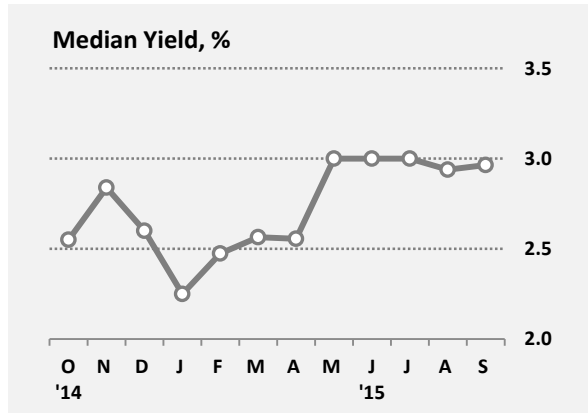
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 9/30/2015.

- 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 9/30/2015.

- 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

September 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	JPM	JP MORGAN CHASE	A	388	3.4	10,764	1.7	232	1.2	1.8	2.6	3.7	4.5
2	GS	GOLDMAN SACHS	A	696	3.3	10,476	1.3	257	1.2	2.0	2.7	3.7	4.7
3	BAC	BANK OF AMERICA	BBB	515	3.3	10,430	1.5	217	1.2	2.1	2.7	4.0	3.7
4	GE	GENERAL ELECTRIC	AA	429	2.6	8,454	0.8	182	1.0	1.7	2.5	3.4	4.0
5	C	CITIGROUP	BBB	254	2.4	7,542	2.3	174	1.2	2.0	2.5	4.0	4.7
6	WFC	WELLS FARGO	A	156	2.1	6,738	1.8	149	0.8	1.6	2.5	3.6	4.3
7	MS	MORGAN STANLEY	A	702	2.0	6,497	1.1	171	1.4	1.9	2.6	3.9	4.3
8	PBR	PETROBRAS	BB	24	1.9	5,933	1.5	150	7.3	10.6	10.9	10.2	10.2
9	VZ	VERIZON	BBB	69	1.8	5,827	1.1	116	1.0	1.9	2.8	4.9	5.1
10	T	AT&T	BBB	62	1.7	5,587	2.5	115	1.0	1.8	2.8	3.8	5.0
11	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	18	1.4	4,380	3.8	70	4.1	5.9	8.2	7.2	8.0
12	CTL	CENTURYLINK	BBB	33	1.2	3,746	2.1	58	2.7	4.5	6.2	7.8	7.0
13	BRK	BERKSHIRE HATHAWAY	AA	138	0.9	2,830	1.4	71	0.8	1.6	2.3	3.3	4.8
14	F	FORD	BBB	133	0.8	2,520	1.9	56	1.3	2.2	3.1	3.9	0.5
15	AAPL	APPLE INC	AA	23	0.8	2,466	1.5	58	0.4	1.3	2.3	2.9	-
16	BCS	BARCLAYS	A	431	0.7	2,374	0.7	39	1.1	1.9	2.7	3.6	3.8
17	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	70	0.7	2,311	3.1	46	2.2	2.5	3.4	5.1	6.6
18	AA	ALCOA	BBB	13	0.7	2,303	1.3	46	2.0	3.2	4.3	5.4	6.1
19	VIA	VIACOM INC NEW	BBB	35	0.7	2,238	5.5	48	1.5	2.3	3.5	4.4	6.3
20	AXP	AMERICAN EXPRESS	A	39	0.7	2,221	1.5	51	1.0	1.8	2.5	3.7	-

Source: TRACE and Tradeweb Direct as of 9/30/2015.

- 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.

* Actual issue symbol will vary.

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

September 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				
						All	Buys	Sells			1Y	3Y	5Y	10Y	20Y
1	CHRC	REVIVAL PENTE TABERNACLE	N/R	114	0.3	881	793	88	9	6	-	-	-	-	7.0
2	VIA	VIACOM INC NEW	BBB	35	0.7	2,239	1,894	345	5	48	1.5	2.3	3.5	4.4	6.3
3	NE	NOBLE HLDG INTL LTD	BBB	12	0.3	838	698	140	5	12	5.0	5.0	7.9	8.1	9.8
4	QCOM		A	7	0.6	1,917	1,557	360	4	37	-	1.6	2.3	4.0	5.2
5	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	18	1.4	4,381	3,460	921	4	70	4.1	5.9	8.2	7.2	8.0
6	MUR	MURPHY OIL CORP	BBB	6	0.2	691	544	147	4	10	-	2.9	-	5.2	-
7	MSI	MOTOROLA SOLUTIONS INC	BBB	10	0.3	915	710	205	3	17	-	-	4.4	5.1	-
8	XRX	XEROX CORP	BBB	14	0.3	898	686	212	3	20	1.6	2.2	3.2	4.0	5.2
9	SO	GEORGIA POWER CO	BBB	50	0.2	705	535	170	3	16	1.1	2.1	2.7	3.2	4.8
10	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	70	0.7	2,311	1,742	569	3	46	2.2	2.5	3.4	5.1	6.6
11	LINE	Linn Energy, LLC	B	7	0.3	930	701	229	3	7	-	40.7	39.4	-	-
12	WU	WESTERN UNION	BBB	8	0.2	775	582	193	3	17	1.4	1.9	3.1	-	6.3
13	PSEC	PROSPECT CAPITAL CORPORATION	BBB	168	0.4	1,263	948	315	3	24	2.5	5.3	5.1	5.6	5.9
14	IEP	ICAHN ENTERPRISES	BB	4	0.3	934	697	237	3	21	2.9	4.0	4.8	-	-
15	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	21	0.3	977	721	256	3	27	1.1	2.8	3.3	4.4	5.3
16	COF	CAPITAL ONE FINL CORP	BBB	26	0.4	1,260	913	347	3	27	1.4	2.3	3.1	3.8	-
17	TCK	TECK RESOURCES LIMITED	BBB	13	0.2	737	533	204	3	10	6.1	8.2	9.3	-	9.8
18	EBAY	EBAY INC	BBB	10	0.4	1,140	824	316	3	26	-	2.5	3.1	4.0	-
19	T	AT&T	BBB	62	1.7	5,588	3,994	1,594	3	115	1.0	1.8	2.8	3.8	5.0
20	LUK	JEFFERIES GROUP INC NEW	BBB	13	0.5	1,446	1,029	417	2	29	1.3	2.9	4.2	5.2	6.6

Source: TRACE and Tradeweb Direct as of 9/30/2015.

- 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

September 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	CLD	CLD	CLOUD PEAK ENERGY RES LLC / CPE FIN CORP	B	2	0.5	1,463	83	1,380	0.1	6.5	-	-	19.6	15.4	-
2	AVP	AVP	AVON PRODUCTS	B	6	0.4	1,247	219	1,028	0.2	25.1	-	8.9	11.9	12.6	-
3	SFTBF	SFTBF	SPRINT	B	16	0.6	1,978	538	1,440	0.4	37.9	6.3	8.3	9.6	9.4	9.8
4	GNW	GNW	GENWORTH	BB	10	0.3	922	330	592	0.6	20.2	4.1	4.9	7.1	8.3	8.6
5	BCS	BCS	BARCLAYS	A	431	0.7	2,374	964	1,410	0.7	38.6	2.0	2.7	3.2	4.0	4.3
6	CS	CS	CREDIT SUISSE	BBB	241	0.5	1,593	648	945	0.7	19.9	46.8	2.4	2.9	4.2	-
7	RY	RY	ROYAL BANK OF CANADA	AA	206	0.4	1,325	589	736	0.8	22.2	1.0	1.7	2.2	3.6	4.1
8	GE	GE	GENERAL ELECTRIC	AA	429	2.6	8,460	3,860	4,600	0.8	181.8	1.3	1.7	2.4	3.6	4.2
9	CSCO	CSCO	CISCO	AA	17	0.3	991	459	532	0.9	21.8	1.0	1.9	2.1	3.0	4.4
10	EDP	EDP	ENTERPRISE PRODS OPER LLC	BBB	28	0.2	726	342	384	0.9	13.5	-	2.6	2.9	4.2	5.6
11	USB	USB	US BANCORP	A	20	0.2	717	342	375	0.9	14.8	1.0	1.7	2.1	3.5	-
12	RIG	RIG	TRANSOCEAN INC	BB	12	0.6	1,980	950	1,030	0.9	37.2	5.5	7.1	10.6	12.3	11.5
13	HPQ	HPQ	HEWLETT PACKARD	BBB	18	0.5	1,567	756	811	0.9	37.9	1.5	2.0	3.4	6.1	-
14	CMCS	CMCS	COMCAST	A	41	0.5	1,588	772	816	0.9	41.2	0.9	1.6	2.3	3.3	4.5
15	WMT	WMT	WAL-MART	AA	27	0.4	1,260	619	641	1.0	30.0	0.9	1.3	2.2	3.1	4.3
16	BP	BP	BP	A	33	0.3	1,093	539	554	1.0	24.1	1.3	1.8	2.4	3.6	5.6
17	DB	DB	DEUTSCHE BANK	BBB	156	0.3	1,062	533	529	1.0	18.9	1.6	2.3	2.9	3.8	-
18	BNS	BNS	BANK NOVA SCOTIA B C	AA	47	0.3	935	476	459	1.0	25.7	1.2	1.8	2.8	4.0	-
19	BNPQF	BNPQF		BBB	121	0.4	1,259	645	614	1.1	34.0	1.6	2.9	2.8	4.9	4.4
20	AIG	AIG	AIG	BBB	39	0.3	1,071	550	521	1.1	27.6	2.5	2.4	4.2	3.6	4.7

Source: TRACE and Tradeweb Direct as of 9/30/2015.

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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 Most Bought Issues

September 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	CITIGROUP INC	C	5.950	Dec-49	BB	918	10	928	18.0	-	-	100.0	99.3
2	QWEST CORP	CTL	6.625	Sep-55	BBB	847	109	956	5.3	-	-	25.0	24.7
3	QUALCOMM INC	QCOM	3.450	May-25	A	815	20	835	13.8	4.0	4.1	95.4	94.9
4	FREEMPORT-MCMORAN INC	FCX	2.375	Mar-18	BBB	635	26	661	10.0	5.9	6.0	91.9	91.7
5	WELLS FARGO & COMPANY	WFC	7.980	Feb-49	BBB	597	262	859	14.5	-	-	107.4	107.0
6	BANK OF AMERICA CORP	BAC	6.100	Mar-49	BB	565	20	585	13.9	-	-	99.8	98.1
7	VALE OVERSEAS LTD	VALE	6.875	Nov-36	BBB	477	131	608	17.3	8.5	8.7	84.4	82.4
8	ALCOA INC	AA	5.125	Oct-24	BBB	467	72	539	10.1	5.2	5.9	99.6	94.5
9	CITIGROUP INC	C	6.300	May-49	BB	466	32	498	11.4	-	-	99.3	96.9
10	FREEMPORT-MCMORAN INC	FCX	4.000	Nov-21	BBB	462	34	496	5.5	7.3	7.3	83.8	83.9
11	COREENERGY INFRASTRUCTURE	CORR	7.000	Jun-20	N/R	438	1	439	7.5	7.3	8.0	98.8	96.0
12	AT&T INC	T	3.000	Jun-22	BBB	428	29	457	10.1	3.3	3.4	98.3	97.3
13	GTE FLA INC	VZ	6.860	Feb-28	BBB	424	464	888	13.8	7.0	7.8	98.8	92.8
14	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	419	300	719	13.8	-	-	105.5	105.0
15	ORACLE CORP	ORCL	2.250	Oct-19	AA	415	40	455	10.0	2.1	2.0	100.5	100.8
16	JPMORGAN CHASE & CO	JPM	6.750	Aug-49	BBB	411	107	518	9.4	-	-	106.0	105.0
17	WACHOVIA CAP TR III	WFC	5.570	Dec-49	BBB	398	196	594	11.9	-	-	99.8	98.3
18	JPMORGAN CHASE & CO	JPM	3.375	May-23	BBB	394	86	480	11.0	3.6	3.8	98.5	96.9
19	GOLDMAN SACHS GROUP INC	GS	5.375	Dec-49	BB	389	19	408	12.6	-	-	100.1	97.9
20	UNITED STATES STEEL CORP	X	7.375	Apr-20	B	387	122	509	8.6	9.4	11.0	92.5	87.4

Source: TRACE and Tradeweb Direct as of 9/30/2015.

- 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

September 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	CLOUD PEAK ENERGY RES LLC/ CPE	CLD	8.500	Dec-19	B	68	1,351	1,419	6.2	19.4	19.6	69.4	69.0
2	GTE FLA INC	VZ	6.860	Feb-28	BBB	424	464	888	13.8	7.0	7.8	98.8	92.8
3	SPRINT CAP CORP	SFTBF	6.875	Nov-28	B	49	355	404	6.0	8.4	9.6	88.1	79.9
4	ANGLOGOLD ASHANTI HLDGS PLC	AU	5.375	Apr-20	BBB	105	349	454	5.4	6.4	6.8	96.0	94.6
5	PETROBRAS INTL	PBR	5.375	Jan-21	BB	382	341	723	17.6	10.8	11.1	78.5	77.4
6	GENWORTH FINL INC	GNW	6.515	May-18	BB	28	318	346	7.2	4.8	4.9	104.1	104.0
7	SPRINT NEXTEL CORP	SFTBF	6.000	Nov-22	B	52	300	352	7.5	7.7	9.0	90.8	84.5
8	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	419	300	719	13.8	-	-	105.5	105.0
9	APPLE INC	AAPL	2.400	May-23	AA	303	290	593	13.2	2.8	2.9	97.1	96.5
10	QUALCOMM INC	QCOM	3.000	May-22	A	296	289	585	11.7	3.2	3.3	98.8	98.4
11	PLAINS EXPL& PRODTN CO	FCX	6.125	Jun-19	BBB	218	284	502	5.9	7.7	8.2	95.1	93.5
12	AVON PRODS INC	AVP	5.750	Mar-18	B	39	266	305	6.5	7.1	8.4	96.9	94.3
13	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	149	265	414	7.3	1.4	1.6	108.3	107.9
14	WELLS FARGO & COMPANY	WFC	7.980	Feb-49	BBB	597	262	859	14.5	-	-	107.4	107.0
15	AVON PRODS INC	AVP	6.750	Mar-23	B	39	257	296	6.0	11.9	12.5	75.4	73.3
16	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BB	280	255	535	11.6	10.3	11.1	69.3	66.1
17	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	73	254	327	6.6	4.3	4.3	122.4	121.6
18	GTE CALIF INC	VZ	6.750	May-27	AA	40	243	283	4.4	5.0	5.5	114.9	110.2
19	TRANSOCEAN INC	RIG	6.500	Nov-20	BB	204	240	444	9.2	9.9	10.6	86.5	84.0
20	ALCOA INC	AA	6.150	Aug-20	BBB	99	228	327	6.4	4.3	5.9	108.2	101.0

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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 <= 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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