

MARKET TRANSPARENCY REPORT

April 2014

Dated April 30, 2014



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

www.BondDesk.com

1177 Avenue of the Americas, New York, NY 10036

(866) 645-7524

BondDesk Group LLC is the nation's leading retail bond trading venue, providing enterprise-wide fixed income solutions to many of the top broker-dealers in North America. The BondDesk Alternative Trading System (ATS), run by BondDesk Trading LLC, connects broker-dealers through a centralized marketplace by offering a diverse pool of liquidity for odd-lot fixed income securities in multiple asset classes.

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

- Treasury and Agency yields saw a drop from March levels, while CD yields increased slightly. In addition, daily trade volume for Treasury and Agency declined, reaching 12-month lows. CD trade volume was flat and remained close to the volume for previous months, which was 5% higher than a year ago, and down 15% from the 12-month high in October 2013. The buy-to-sell ratio for all three asset classes dropped in April, compared with the previous month.

Corporate

- The declining trend the median credit spreads for corporate bonds continued in April, while median yields increased slightly compared to March. However, yields remained near 12-month lows and daily trade volume dropped 4% in April. The buy-to-sell ratio increased during the month and nearly reached the 12-month highs set in September 2013.

Municipal

- Median yields and credit spreads for municipal bonds continued their decline in April, and daily trade volume fell 3% from March levels. April trade volume reached a 12-month low: down 5% from a year ago and 29% lower than the 12-month high set in August 2013. The April buy-to-sell ratio also dropped slightly from March.

Yield Matrix

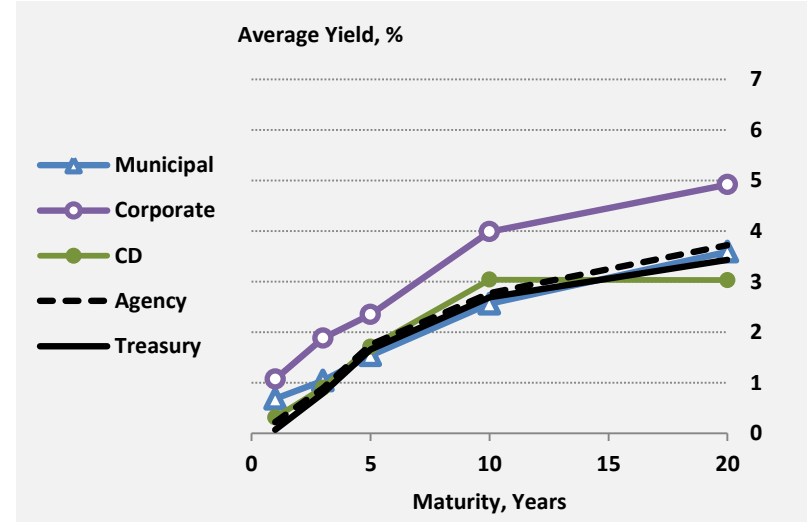
Average Yield, %
April 2014

Asset Class	Maturity, Years	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Treasury		0.1	0.8	1.7	2.7	3.4	0.7
Agency		0.2	0.9	1.8	2.8	3.7	3
CD		0.3	0.9	1.7	3.0	3.0	1.9
Corporate		1.1	1.9	2.4	4.0	4.9	6
Municipal		0.7	1.0	1.5	2.6	3.6	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	0.6	-	-	-	2.1
	AA	0.3	1.1	2.0	2.9	4.5	4
	A	0.5	1.3	2.0	3.5	4.6	5
	BBB	0.7	1.6	2.7	4.1	5.8	7
	High Yield	1.6	2.9	3.4	5.2	6.4	6
Corporate	AAA	0.1	-	1.9	3.4	3.9	6
	AA	0.3	1.3	1.7	2.9	4.3	4
	A	0.7	1.7	1.2	3.7	4.4	7
	BBB	0.7	1.4	3.1	4.4	5.4	9
	High Yield	8.9	9.5	5.0	6.8	8.3	7
General Obligation	AAA	0.4	0.7	1.1	1.9	3.0	12
	AA	0.5	0.8	1.3	2.2	3.4	11
	A	0.6	0.9	1.4	2.3	3.2	12
	BBB	1.1	1.4	1.9	2.9	4.0	10
	High Yield	6.8	8.2	8.2	9.3	8.4	11
Municipal	AAA	0.5	0.8	1.2	2.1	2.9	10
	AA	0.5	0.8	1.4	2.3	3.3	14
	A	0.6	1.0	1.6	2.7	3.7	18
	BBB	1.4	1.6	2.3	3.4	4.3	19
	High Yield	7.0	8.6	9.0	8.6	7.1	13

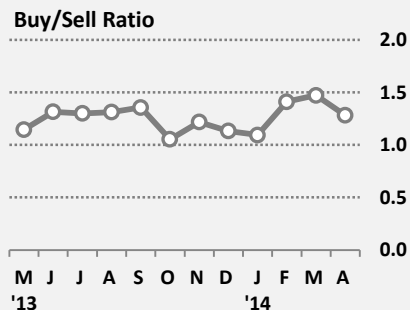
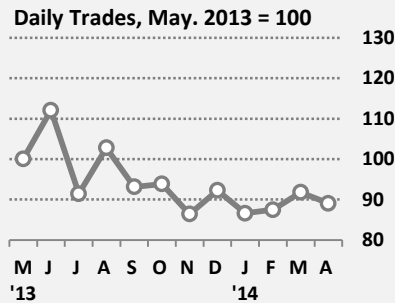
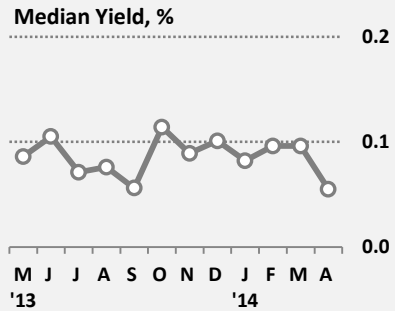
Source: TRACE, MSRB and BondDesk Group as of 4/30/2014.

- 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 BondDesk 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.

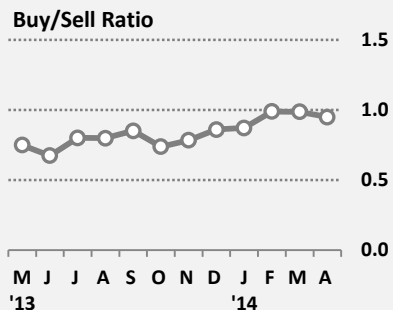
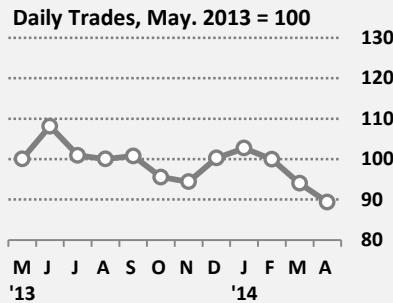
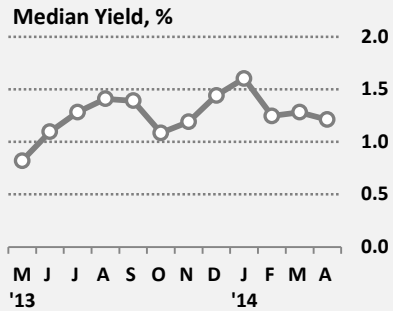


Treasury, Agency, CD Transaction Trend Summary

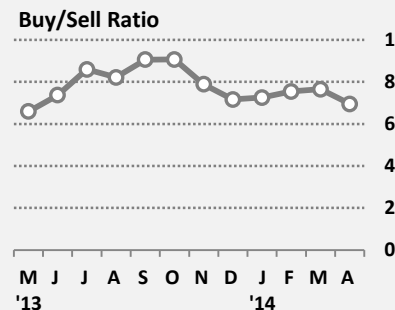
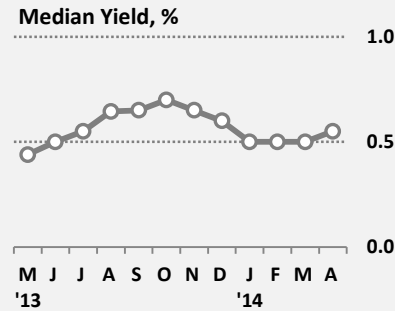
Treasury



Agency



CD



Source: TRACE and BondDesk Group as of 4/30/2014.

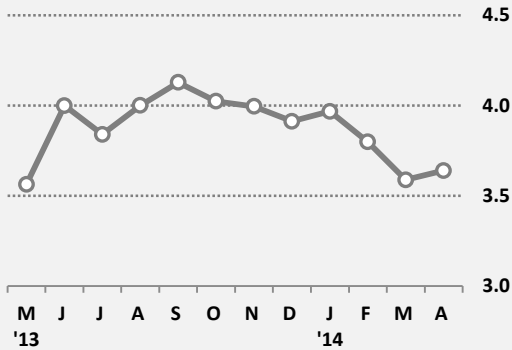
Treasury and CD are based on transactions on the BondDesk Platform. Median yields are based on all customer buy transactions.

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

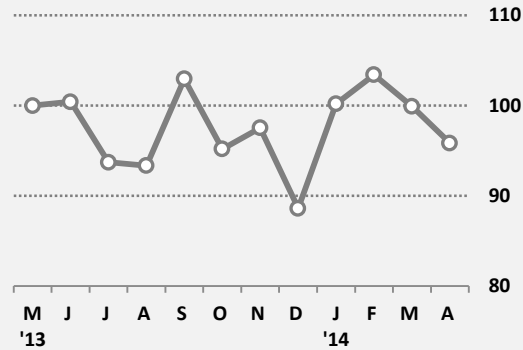


Corporate Bonds: Odd-Lot Customer Transaction Trend Summary

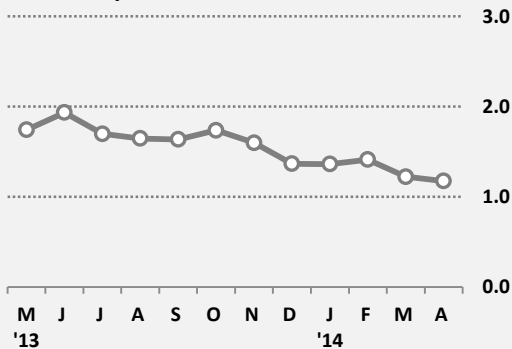
Median Yield, %



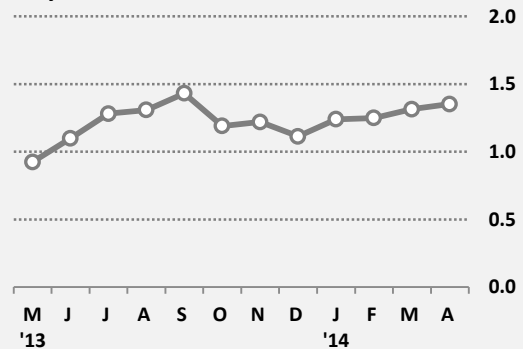
Daily Trades, May. 2013 = 100



Median Spread, %



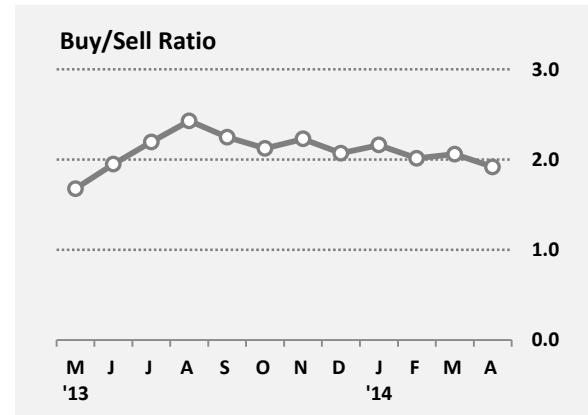
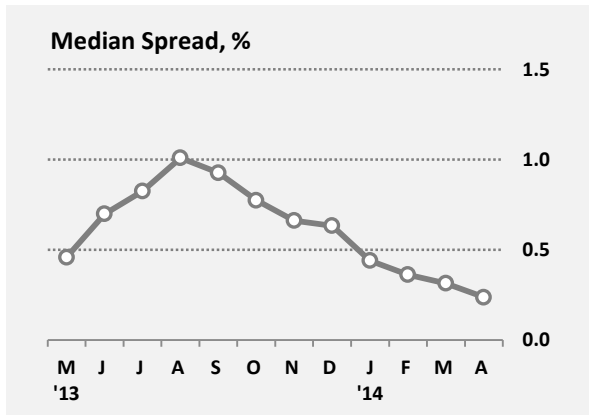
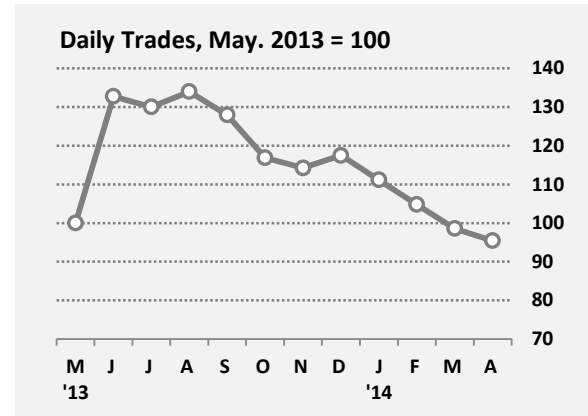
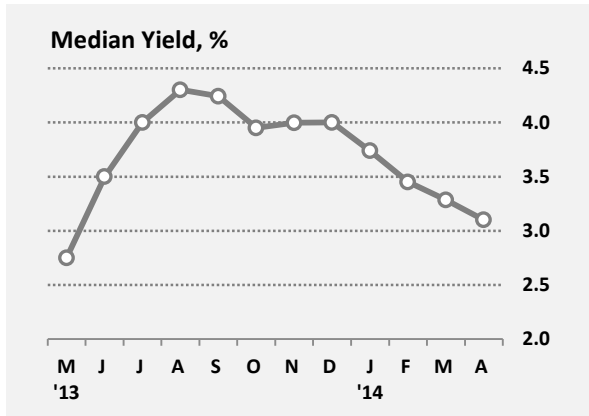
Buy/Sell Ratio



Source: TRACE and BondDesk Group as of 4/30/2014.

- 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 BondDesk Group as of 4/30/2014.

- 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

April 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	GS	GOLDMAN SACHS	BBB	625	3.9	13,257	1.3	311	0.6	1.8	2.4	3.9	5.0
2	GE	GENERAL ELECTRIC	AA	478	3.6	12,221	1.1	268	0.4	1.4	2.2	3.3	4.1
3	BAC	BANK OF AMERICA	BBB	663	3.4	11,543	0.7	197	0.8	1.6	2.5	3.7	3.6
4	JPM	JP MORGAN CHASE	A	430	2.5	8,610	1.2	175	0.6	1.6	2.3	3.5	6.0
5	MS	MORGAN STANLEY	BBB	646	2.3	7,739	0.9	181	0.7	1.6	2.4	4.0	1.6
6	WFC	WELLS FARGO	A	193	2.2	7,299	2.0	148	0.4	1.3	2.1	3.7	3.4
7	C	CITIGROUP	BBB	280	1.9	6,366	1.4	147	0.7	1.4	2.3	3.8	5.2
8	PBR	PETROBRAS	BBB	25	1.7	5,674	2.6	159	0.9	2.6	4.1	5.3	-
9	T	AT&T	A	64	1.6	5,266	1.8	112	0.5	1.4	2.1	3.3	5.0
10	VZ	VERIZON	BBB	68	1.4	4,794	1.4	96	0.4	1.0	2.1	3.7	4.9
11	CTL	CENTURYLINK	BB	36	1.1	3,800	1.5	85	0.8	2.0	4.4	5.2	6.3
12	SWY	SAFEWAY	BBB	8	1.1	3,632	5.7	85	-	1.3	4.1	4.1	7.5
13	HPQ	HEWLETT PACKARD	BBB	25	1.0	3,503	0.9	85	0.5	1.4	2.4	3.5	5.3
14	CLF	CLIFFS NATURAL RESOURCES	BBB	5	1.0	3,277	3.2	72	-	3.0	4.5	-	-
15	HBC	HSBC	A	437	0.9	3,055	1.0	69	0.8	1.8	2.3	3.3	4.9
16	F	FORD	BBB	106	0.8	2,832	1.3	66	0.7	1.4	2.4	3.7	5.0
17	BRK	BERKSHIRE HATHAWAY	AA	103	0.8	2,822	1.4	63	0.3	1.2	2.0	3.0	4.8
18	BCS	BARCLAYS	A	464	0.8	2,772	0.9	49	1.0	1.3	2.4	3.8	4.2
19	AA	ALCOA	BBB	10	0.7	2,512	1.2	60	-	2.2	3.1	4.8	6.2
20	KMI	KINDER MORGAN ENERGY	BBB	70	0.7	2,486	3.7	59	0.6	2.1	2.5	4.0	5.2

Source: TRACE and BondDesk Group as of 4/30/2014.

- 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

April 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	NCMG	NEWCREST FINANCE	N/R	3	0.2	702	682	20	34	18	-	-	-	-	-
2	ADT	ADT CORP	BB	7	0.5	1,642	1,532	110	14	32	-	2.4	4.1	5.6	-
3	CHRC	REVIVAL PENTE TABERNACLE	N/R	58	0.3	1,084	1,006	78	13	8	-	-	-	-	-
4	KKR	FIRST DATA CORP	C	10	0.2	751	676	75	9	11	-	-	4.7	-	-
5	SYMC	SYMANTEC CORP	BBB	4	0.2	752	661	91	7	14	0.9	1.6	-	3.9	-
6	WMB	WILLIAMS COS INC	BBB	20	0.3	962	837	125	7	21	0.6	1.5	3.1	4.5	-
7	PSEC	PROSPECT CAPITAL	BBB	121	0.4	1,278	1,103	175	6	25	-	2.6	4.1	5.4	5.8
8	RIG	TRANSOCEAN INC	BBB	14	0.3	874	751	123	6	21	0.9	2.1	-	4.2	5.9
9	OKE	ONEOK INC NEW	BBB	15	0.3	1,150	979	171	6	21	-	0.8	2.5	3.6	6.0
10	SWY	SAFEWAY	BBB	8	1.1	3,632	3,088	544	6	85	-	1.3	4.1	4.1	7.5
11	AVP	AVON PRODUCTS	BBB	7	0.2	716	596	120	5	17	-	2.7	3.7	4.7	-
12	ACI	ARCH COAL	C	4	0.4	1,188	987	201	5	11	-	-	13.1	-	-
13	BTU	PEABODY ENERGY	BB	6	0.3	974	784	190	4	20	-	2.1	4.4	5.9	-
14	REP	YPF SOCIEDAD ANONIMA	N/R	3	0.2	826	656	170	4	32	-	-	-	-	-
15	KMI	KINDER MORGAN ENERGY	BBB	70	0.7	2,486	1,956	530	4	59	0.6	2.1	2.5	4.0	5.2
16	PPL	PPL ENERGY SUPPLY	BBB	25	0.5	1,730	1,355	375	4	37	0.8	3.0	2.0	4.1	5.9
17	CLF	CLIFFS NATURAL RESOURCES	BBB	5	1.0	3,277	2,500	777	3	72	-	3.0	4.5	-	-
18	JCP	JC PENNEY	C	10	0.3	869	662	207	3	13	8.8	10.5	10.4	10.7	10.0
19	WU	WESTERN UNION	BBB	9	0.4	1,183	894	289	3	28	-	1.8	2.8	-	6.0
20	MBI	MBIA INC	BBB	5	0.4	1,431	1,063	368	3	31	-	-	-	5.9	5.7

Source: TRACE and BondDesk Group as of 4/30/2014.

- 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

April 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	GNW GENWORTH	BBB	11	0.4	1,457	215	1,242	0.2	34.1	-	2.6	2.6	4.1	5.1
2	AKS AK STL CORP	C	4	0.2	794	138	656	0.2	14.2	-	-	7.5	7.7	-
3	TWC TIME WARNER	BBB	16	0.4	1,429	408	1,021	0.4	39.3	0.7	1.6	2.9	4.3	5.2
4	COP ConocoPhillips	A	22	0.2	803	257	546	0.5	14.3	0.6	0.9	2.1	3.2	4.0
5	MLET HARRAHS OPERATING	C	10	0.4	1,322	430	892	0.5	20.6	7.6	13.6	12.7	-	-
6	LYG LLOYDS TSB BANK	A	66	0.2	819	286	533	0.5	21.3	-	1.4	2.2	4.1	4.4
7	MET METLIFE	A	18	0.3	857	313	544	0.6	19.0	0.5	0.9	2.1	3.5	4.4
8	MT ArcelorMitta	BB	14	0.4	1,448	572	876	0.7	39.1	2.0	2.9	3.9	5.1	-
9	CVS CVS CAREMARK CORP	BBB	18	0.3	889	355	534	0.7	18.1	0.6	1.0	2.1	3.5	-
10	AXP AMERICAN EXPRESS	A	35	0.5	1,797	719	1,078	0.7	36.8	0.6	1.1	1.9	3.2	-
11	RRD DONNELLEY R R & SONS	BB	14	0.3	1,048	427	621	0.7	22.7	-	1.9	4.2	5.7	7.0
12	CMCS COMCAST	A	38	0.4	1,403	574	829	0.7	30.7	0.6	1.5	2.6	3.5	4.6
13	USB US BANCORP	A	23	0.3	920	387	533	0.7	18.4	0.5	1.2	2.0	3.4	-
14	BAC BANK OF AMERICA	BBB	663	3.4	11,543	4,881	6,662	0.7	196.9	1.1	1.9	2.7	3.9	5.9
15	CS CREDIT SUISSE	A	156	0.4	1,376	583	793	0.7	29.0	0.6	2.2	3.2	-	-
16	TI TELECOM ITALIA	BB	9	0.2	801	340	461	0.7	23.2	1.7	3.1	3.7	-	6.5
17	RIO RIO TINTO	A	24	0.2	700	310	390	0.8	15.6	0.7	1.5	2.3	3.5	4.8
18	BK BANK OF NEW YORK	A	34	0.2	800	359	441	0.8	15.4	0.5	1.7	2.2	3.5	-
19	DELL DELL	B	8	0.3	1,167	524	643	0.8	26.5	2.0	4.4	5.2	-	7.6
20	AU ANGLOGOLD ASHANTI HLDGS	BBB	4	0.5	1,818	826	992	0.8	46.6	-	-	5.5	5.8	-

Source: TRACE and BondDesk Group as of 4/30/2014.

- 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

April 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	SAFEWAY INC	SWY	7.250	Feb-31	BBB	1,556	195	1,751	41.0	7.5	7.3	97.9	99.8
2	WELLS FARGO & COMPANY	WFC	5.900	Dec-49	BBB	1,362	2	1,364	15.0	-	-	101.6	101.6
3	GOLDMAN SACHS GRP INC	GS	5.700	Apr-49	BB	944	0	944	28.2	-	-	103.1	-
4	WACHOVIA CAP TR III	WFC	5.570	Mar-49	BBB	846	305	1,151	25.2	-	-	99.0	96.4
5	SPRINT CAP CORP	SFTBF	6.875	Nov-28	B	840	84	924	22.2	6.9	7.2	100.0	97.5
6	CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	BBB	832	209	1,041	24.1	4.9	5.2	99.7	98.0
7	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	742	287	1,029	29.5	5.3	5.4	93.5	92.4
8	SAFEWAY INC	SWY	7.450	Sep-27	BBB	700	153	853	18.5	7.5	7.1	99.5	102.6
9	PETROBRAS INTL	PBR	5.375	Jan-21	BBB	675	181	856	24.0	5.0	5.0	102.3	102.1
10	SAFEWAY INC	SWY	5.000	Aug-19	BBB	651	39	690	17.6	4.1	4.3	104.5	103.1
11	CLIFFS NAT RES INC	CLF	6.250	Oct-40	BBB	650	272	922	18.4	7.1	7.4	89.5	86.9
12	PPL ENERGY SUPPLY, LLC	PPL	4.600	Dec-21	BBB	647	275	922	20.0	4.1	4.4	103.3	101.6
13	ARCH COAL INC	ACI	9.875	Jun-19	C	625	25	650	5.3	13.2	13.2	87.9	87.7
14	FIRST DATA CORP	KKR	11.750	Aug-21	C	604	18	622	7.4	10.1	10.2	106.5	106.0
15	COEUR MNG INC	CDE	7.875	Feb-21	B	595	5	600	8.9	7.4	8.2	101.9	98.5
16	CLIFFS NATURAL RESOURCES	CLF	4.800	Oct-20	BBB	595	111	706	15.3	4.7	5.0	100.5	98.9
17	ONEOK INC	OKE	4.250	Feb-22	BBB	589	39	628	11.5	4.4	4.7	98.3	95.9
18	PITNEY BOWES INC	PBI	4.625	Mar-24	BBB	567	6	573	12.9	4.4	4.6	101.4	99.9
19	FORD MOTOR CREDIT COMPANY	F	4.000	Apr-24	BBB	563	0	563	13.3	3.7	-	100.2	-
20	SLM CORP	SLM	5.500	Jan-23	BBB	554	87	641	11.3	5.6	5.8	99.0	97.9

Source: TRACE and BondDesk Group as of 4/30/2014.

- 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

April 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	A K STEEL CORP	AKS	7.625	May-20	C	97	506	603	9.2	7.0	7.5	102.0	100.4
2	HEWLETT-PACKARD CO	HPQ	2.600	Sep-17	BBB	115	488	603	12.5	1.5	1.6	103.5	103.4
3	RADIATION THERAPY SVCS INC	RTSX	9.875	Apr-17	C	88	459	547	5.3	10.3	10.8	98.9	97.7
4	CAESARS ENTMT OPER CO INC	MLET	8.500	Feb-20	C	81	457	538	6.6	11.8	12.7	86.4	83.3
5	PENN VA CORP	PVA	7.250	Apr-19	C	11	419	430	9.9	4.1	5.5	106.5	104.8
6	NEWMONT MINING CORP	NEM	5.125	Oct-19	BBB	144	377	521	8.9	3.3	3.2	109.1	109.3
7	ANGLOGOLD ASHANTI HLDGS FIN	AU	8.500	Jul-20	BBB	208	374	582	14.9	5.4	6.1	112.2	110.5
8	HEWLETT PACKARD CO	HPQ	6.000	Sep-41	BBB	15	327	342	8.8	5.3	5.4	110.6	109.2
9	BARRICK NORTH AMERICA FIN LLC	ABX	4.400	May-21	BBB	98	324	422	5.4	4.0	4.3	102.4	100.8
10	GENWORTH FINL INC	GNW	7.700	Jun-20	BBB	14	319	333	8.1	3.2	3.3	125.0	124.3
11	GLOBAL GEOPHYSICAL SVCS INC	GGG	10.500	May-17	D	15	317	332	3.0	29.8	31.1	56.6	54.9
12	GOLDMAN SACHS GROUP INC	GS	6.450	May-36	BBB	15	316	331	8.0	5.5	5.5	112.3	111.4
13	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	68	313	381	5.9	4.5	4.6	119.6	118.8
14	WACHOVIA CAP TR III	WFC	5.570	Mar-49	BBB	846	305	1,151	25.2	-	-	99.0	96.4
15	CENTURYLINK INC	CTL	5.800	Mar-22	BB	301	295	596	13.9	5.2	5.5	103.8	102.0
16	SPRINT NEXTEL CORP	SFTBF	6.000	Nov-22	B	511	290	801	20.5	5.6	5.8	103.0	101.0
17	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	742	287	1,029	29.5	5.3	5.4	93.5	92.4
18	LLOYDS BANKING GROUP PLC	LYG	6.413	Oct-49	N/R	0	277	277	7.0	-	-	-	102.5
19	APPLE INC	AAPL	2.400	May-23	AA	540	277	817	18.4	3.2	3.3	93.5	93.1
20	PPL ENERGY SUPPLY, LLC	PPL	4.600	Dec-21	BBB	647	275	922	20.0	4.1	4.4	103.3	101.6

Source: TRACE and BondDesk Group as of 4/30/2014.

- 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.



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.)

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 BondDesk Group LLC does not guarantee the accuracy of the information contained in this report.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed-income investments are subject to various risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Defaults on interest payments and/or principal may also occur. Projections, results and assumptions contained herein reflect past performance of the referenced securities and asset classes. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate such that an investment, if and when redeemed, may be worth more or less than its original cost.

This information is intended for general informational purposes only, and should not be used as the sole basis for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service. Where appropriate, please consult with a qualified financial and tax professional.

BondDesk Trading LLC, member [FINRA](#) and [SIPC](#), is a wholly-owned subsidiary of BondDesk Group LLC.