

Market Transparency Report

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

December 2015

As of December 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.

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Monthly Change in Market Data: December vs. November

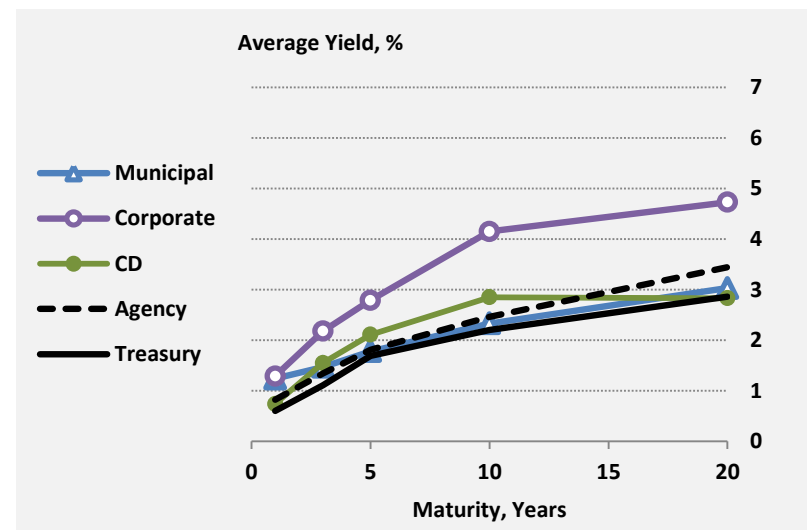
Security	Median Yield	Daily Trade Volume	Buy-to-Sell Ratio
Agency	+3 bps	-4.7%	-0.1
CD	-13 bps	-0.2%	-0.4
Corporate	+2 bps	-3.8%	-0.3
Municipal	-36 bps	-10.9%	-0.2
Treasury	-12 bps	+2.4%	-0.1

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

Yield Matrix

Average Yield, % Dec-15	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.6	1.1	1.7	2.2	2.9	1.2
	Agency	0.8	1.3	1.8	2.5	3.4	3
	CD	0.7	1.6	2.1	2.9	2.8	1.5
	Corporate	1.3	2.2	2.8	4.2	4.7	5
	Municipal	1.2	1.5	1.8	2.3	3.0	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	-	-	-	-	-
	AA	1.0	1.9	2.3	3.4	-	3
	A	1.1	1.9	2.5	3.5	4.4	4
	BBB	1.4	2.2	2.8	4.0	4.4	6
	High Yield	2.5	3.5	4.9	4.7	9.0	3
Corporate	AAA	-	1.6	1.9	2.6	4.1	5
	AA	0.8	1.3	1.9	3.4	4.3	5
	A	1.1	1.7	3.0	3.8	4.5	6
	BBB	1.4	2.5	3.7	5.2	6.9	8
	High Yield	0.9	4.9	5.6	7.8	10.5	10
General Obligation	AAA	0.7	1.0	1.2	1.8	2.5	9
	AA	0.7	1.1	1.3	1.9	2.9	12
	A	0.9	1.3	1.4	2.2	2.9	10
	BBB	1.3	1.5	2.0	2.8	3.8	12
	High Yield	34.4	16.1	12.0	11.2	9.0	16
Municipal	AAA	0.7	1.0	1.3	1.8	2.7	11
	AA	0.8	1.1	1.4	1.9	2.7	14
	A	0.9	1.4	1.7	2.5	3.1	17
	BBB	1.3	1.9	2.2	2.8	3.0	20
	High Yield	19.4	24.6	23.0	15.8	11.7	15

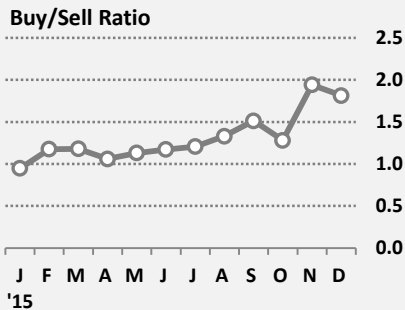
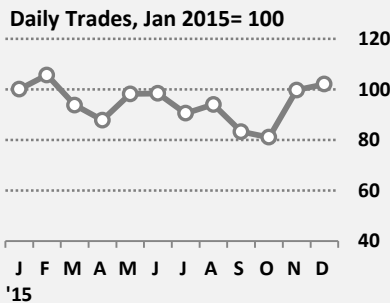
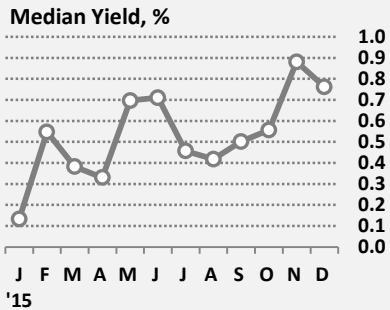


Source: TRACE, RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 12/31/2015.

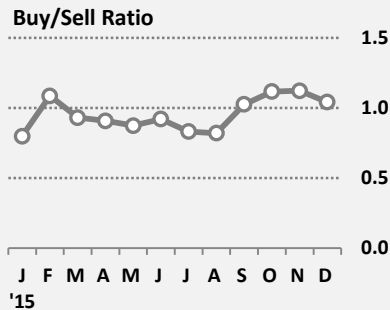
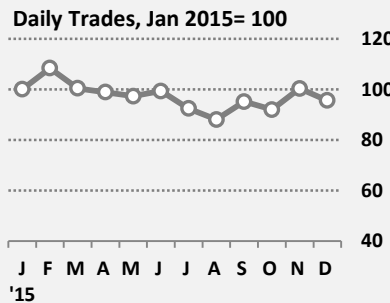
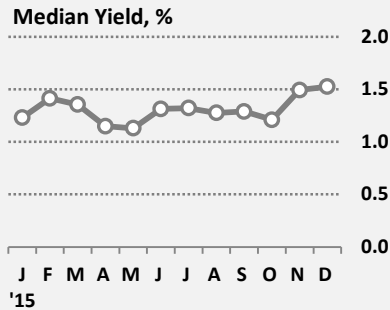
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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

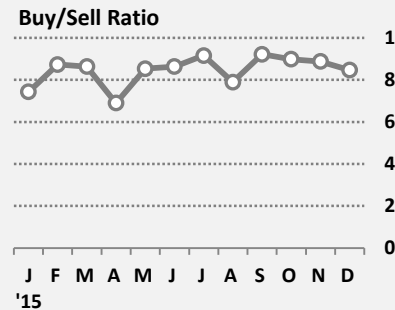
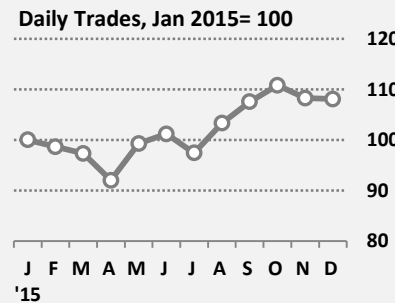
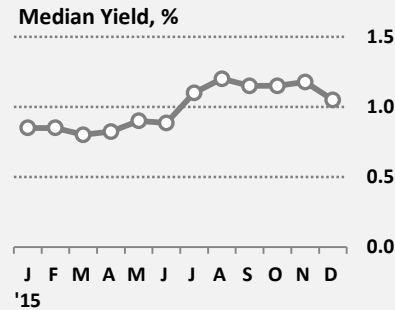
Treasury



Agency



CD

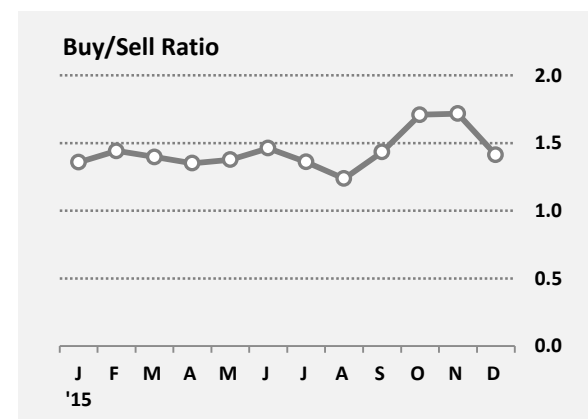
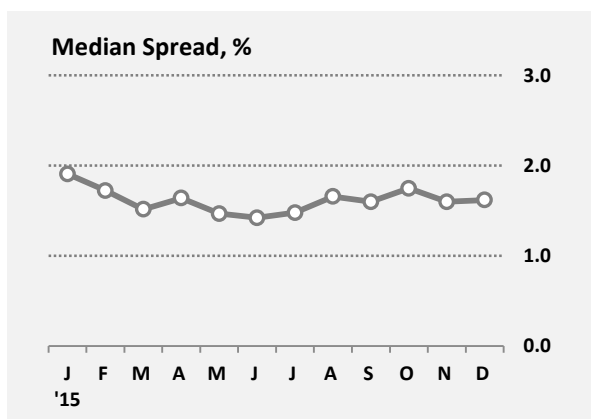
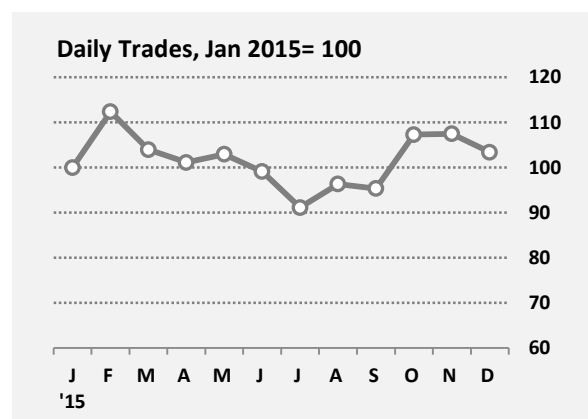
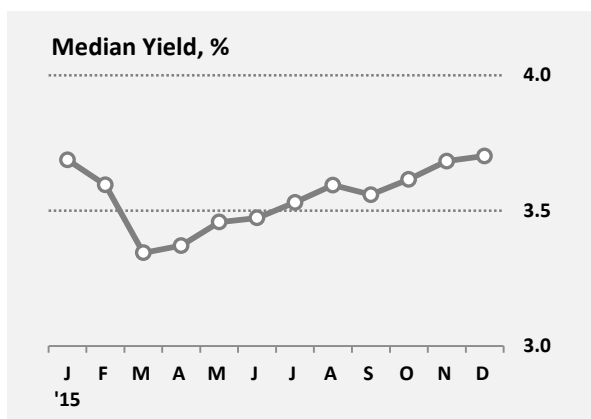


Source: TRACE and Tradeweb Direct as of 12/31/2015.

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.

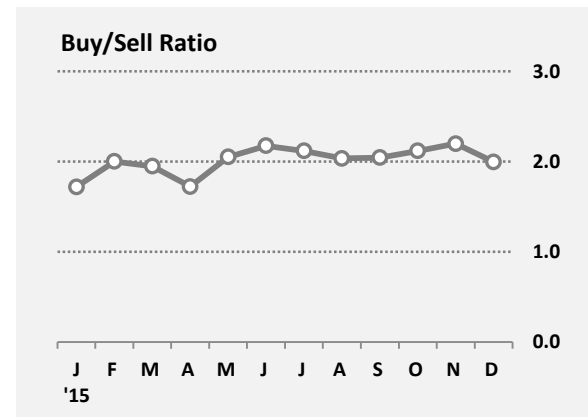
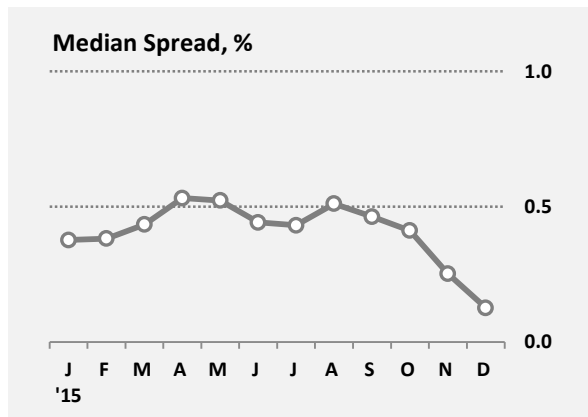
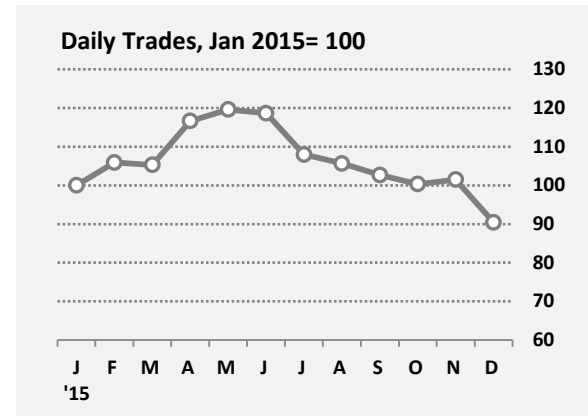
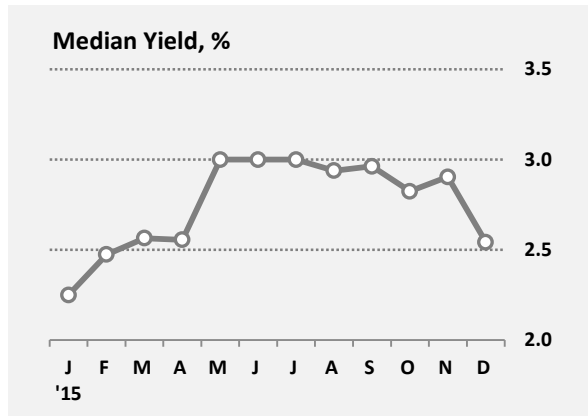
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 12/31/2015.

- 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 12/31/2015.

- 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

December 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	512	3.3	12,011	1.2	229	1.2	2.2	2.7	4.1	4.0
2	JPM	JP MORGAN CHASE	A	452	3.2	11,515	1.3	251	1.5	2.0	2.7	3.7	3.5
3	GS	GOLDMAN SACHS	BBB	732	3.1	11,121	1.0	245	1.4	2.1	2.7	3.6	4.5
4	WFC	WELLS FARGO	A	189	2.5	9,090	2.3	191	1.0	1.8	2.5	3.5	3.3
5	GE	GENERAL ELECTRIC	AA	416	2.4	8,896	1.0	198	1.0	1.9	2.4	3.5	3.9
6	C	CITIGROUP	BBB	265	2.1	7,488	2.0	185	1.2	2.1	2.7	4.0	4.8
7	MS	MORGAN STANLEY	BBB	665	1.7	6,373	0.8	139	1.6	2.1	2.7	4.0	4.2
8	VZ	VERIZON	BBB	67	1.6	5,719	1.8	118	1.3	1.9	2.8	3.6	5.0
9	T	AT&T	BBB	57	1.4	5,182	1.9	109	1.2	2.0	2.8	3.7	5.2
10	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	74	1.4	4,974	3.5	89	3.4	5.4	5.7	6.2	7.6
11	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	18	1.0	3,788	1.3	54	10.1	12.1	14.4	12.5	11.2
12	CHK	CHESAPEAKE ENERGY	C	17	0.9	3,446	0.8	31	-	40.5	38.1	-	-
13	PTRB	PETROBRAS INTL	BB	24	0.8	3,077	0.8	71	9.0	11.7	11.5	11.1	10.8
14	BRK	BERKSHIRE HATHAWAY	A	145	0.8	3,009	1.4	74	1.2	1.6	2.3	3.2	4.7
15	HPQ	HEWLETT PACKARD	BBB	18	0.8	2,982	6.3	66	-	2.3	4.3	-	-
16	BCS	BARCLAYS	A	494	0.8	2,870	0.2	36	1.5	2.3	3.0	3.3	3.8
17	CTL	CENTURYLINK	BB	33	0.8	2,764	1.2	53	2.5	5.3	5.7	7.6	7.1
18	CS	CREDIT SUISSE	A	308	0.8	2,763	0.1	23	1.6	2.6	2.5	3.6	-
19	F	FORD	BBB	136	0.7	2,721	1.9	59	1.5	2.4	3.6	4.0	0.6
20	HBC	HSBC	A	407	0.7	2,700	0.8	57	1.5	1.9	3.0	4.0	4.9

Source: TRACE and Tradeweb Direct as of 12/31/2015.

- 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

December 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	NRP	Natural Resources Partners	B	1	0.5	1,932	1,900	32	59	11	-	26.3	-	-	-
2	ICON	ICONIX BRAND GROUP INC	N/R	2	0.2	806	792	14	57	6	20.7	23.2	-	-	-
3	CHRC	REVIVAL PENTE TABERNACLE	N/R	162	0.4	1,338	1,230	108	11	10	-	-	-	-	6.2
4	QCOM	QUALCOMM INC	A	6	0.4	1,596	1,434	162	9	37	-	1.6	2.5	3.9	5.4
5	M	MACYS RETAIL HLDGS INC	BBB	24	0.3	978	878	100	9	24	-	-	3.5	4.2	5.8
6	YUM	YUM BRANDS INC	BB	8	0.4	1,301	1,139	162	7	22	-	4.0	4.5	5.3	7.5
7	XRX	XEROX CORP	BBB	14	0.5	1,661	1,446	215	7	35	2.1	3.2	3.9	4.5	6.6
8	MON	MONSANTO CO NEW	BBB	17	0.3	1,261	1,093	168	7	24	1.5	1.9	3.0	3.7	5.1
9	HPQ	HEWLETT PACKARD	BBB	18	0.8	2,982	2,574	408	6	66	-	2.3	4.3	-	-
10	HAL	HALLIBURTON CO	A	17	0.3	1,007	867	140	6	21	0.8	2.0	2.9	3.8	4.8
11	COP	ConocoPhillips	A	30	0.7	2,543	2,118	425	5	51	1.2	2.3	2.9	4.3	5.2
12	SO	GEORGIA POWER CO	BBB	55	0.3	1,099	913	186	5	23	1.3	2.2	2.8	3.6	4.7
13	EMC	EMC CORP	A	3	0.7	2,587	2,138	449	5	51	-	4.4	5.0	5.5	-
14	MCD	MCDONALDS	BBB	24	0.7	2,524	2,060	464	4	45	1.4	2.1	2.6	3.5	4.8
15	VIA	VIACOM INC NEW	BBB	36	0.5	1,928	1,515	413	4	43	1.7	2.4	3.7	4.3	6.7
16	COF	CAPITAL ONE FINL CORP	BBB	24	0.5	1,702	1,329	373	4	29	1.1	2.2	3.0	4.1	-
17	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	74	1.4	4,974	3,880	1,094	4	89	3.4	5.4	5.7	6.2	7.6
18	WAG	WALGREEN CO	BBB	10	0.3	914	712	202	4	20	-	2.5	3.4	4.0	5.0
19	CVX	CHEVRON CORP NEW	AA	24	0.3	1,246	948	298	3	28	0.7	1.9	2.4	3.0	-
20	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	25	0.3	1,254	948	306	3	32	2.3	2.8	3.5	4.3	5.3

Source: TRACE and Tradeweb Direct as of 12/31/2015.

- 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

December 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	CS	CREDIT SUISSE	A	308	0.8	2,763	359	2,404	0.1	22.8	1.7	2.7	2.8	3.8	-
2	BCS	BARCLAYS	A	494	0.8	2,870	536	2,334	0.2	36.4	1.9	2.9	3.4	4.0	4.4
3	BTU	PEABODY ENERGY	C	6	0.4	1,535	359	1,176	0.3	3.2	-	74.0	71.6	59.5	-
4	UBS	UBS	BBB	272	0.3	1,061	268	793	0.3	8.9	2.6	1.9	2.4	4.2	-
5	CLF	CLIFFS NATURAL RESOURCES	B	6	0.3	1,004	311	693	0.4	3.8	-	90.8	61.9	-	38.4
6	DB	DEUTSCHE BANK	BBB	198	0.4	1,506	495	1,011	0.5	23.1	1.8	2.2	2.9	3.7	-
7	RY	ROYAL BANK OF CANADA	AA	274	0.5	1,801	652	1,149	0.6	31.2	1.3	1.9	2.3	3.6	3.9
8	GNW	GENWORTH	BB	9	0.2	852	343	509	0.7	15.3	-	7.0	10.8	10.5	11.9
9	SFTBF	SPRINT	B	15	0.3	1,261	516	745	0.7	21.7	6.8	13.9	13.6	12.8	12.4
10	X	US STEEL	B	6	0.6	2,176	893	1,283	0.7	25.9	25.1	29.9	26.6	-	16.9
11	CHK	CHESAPEAKE ENERGY	C	17	0.9	3,446	1,497	1,949	0.8	30.9	-	39.2	39.0	-	7.7
12	PTRB	PETROBRAS INTL	BB	24	0.8	3,077	1,344	1,733	0.8	71.3	10.0	12.6	12.4	11.5	11.0
13	CMCS	COMCAST	A	39	0.4	1,602	709	893	0.8	36.4	1.3	1.7	2.2	3.2	4.6
14	RIG	TRANSOCEAN INC	BB	13	0.6	2,099	931	1,168	0.8	34.5	7.0	10.7	15.4	17.3	13.5
15	HBC	HSBC	A	407	0.7	2,700	1,214	1,486	0.8	57.3	2.1	2.4	3.2	4.3	5.0
16	ACT	ACTAVIS FUNDING SCS	BBB	17	0.2	809	365	444	0.8	18.7	1.8	2.2	2.7	3.8	4.7
17	MS	MORGAN STANLEY	BBB	665	1.7	6,373	2,911	3,462	0.8	139.3	1.8	2.3	3.0	3.8	4.5
18	LINE	Linn Energy, LLC	C	7	0.2	789	362	427	0.8	3.4	-	77.2	70.4	-	-
19	BNPQF	BNP PARIBAS SA	BBB	147	0.3	989	470	519	0.9	25.4	1.9	2.3	2.8	4.7	-
20	AIG	AIG	BBB	34	0.3	1,019	494	525	0.9	24.9	1.6	3.6	4.0	3.8	4.7

Source: TRACE and Tradeweb Direct as of 12/31/2015.

- 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

December 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	NATURAL RESOURCE PARTNERS LP	NRP	9.125	Oct-18	B	1,900	32	1,932	11.2	26.3	28.2	67.5	64.9
2	WELLS FARGO & CO	WFC	3.676	Jun-16	A	1,033	21	1,054	7.3	0.9	1.1	101.3	101.2
3	E M C CORP MASS	EMC	1.875	Jun-18	A	863	144	1,007	21.6	4.4	4.0	94.2	95.0
4	CITIGROUP INC	C	6.125	Dec-49	BB	805	14	819	26.2	-	-	103.3	100.9
5	ICONIX BRAND GROUP INC	ICON	2.500	Jun-16	N/R	790	14	804	6.4	21.3	24.6	92.0	91.0
6	KINDER MORGAN ENERGY PARTNERS	KMI	4.150	Mar-22	BBB	759	25	784	5.8	5.8	6.9	91.3	86.4
7	WACHOVIA CAP TR III	WFC	5.570	Mar-49	BBB	698	193	891	20.5	-	-	98.5	95.8
8	CAPITAL ONE FINL CORP	COF	5.550	Dec-49	BB	696	17	713	9.9	-	-	101.4	99.0
9	E M C CORP MASS	EMC	2.650	Jun-20	A	685	121	806	16.0	5.0	5.1	90.8	90.2
10	VERIZON COMMUNICATIONS	VZ	2.000	Nov-16	BBB	658	37	695	10.2	1.3	1.4	100.6	100.5
11	WELLS FARGO & COMPANY	WFC	7.980	Feb-49	BBB	612	356	968	18.8	-	-	104.5	104.0
12	E M C CORP MASS	EMC	3.375	Jun-23	A	590	184	774	13.4	6.2	5.6	83.6	86.5
13	HEWLETT PACKARD CO	HPQ	6.000	Sep-41	BBB	575	55	630	12.4	6.8	7.0	90.3	87.8
14	SEAGATE HDD CAYMAN	STX	4.750	Jun-23	BBB	546	33	579	6.1	6.7	7.3	88.8	85.8
15	ORBITAL ATK INC	ATK	5.250	Oct-21	BB	538	5	543	3.4	5.0	5.1	100.8	100.5
16	JPMORGAN CHASE & CO	JPM	6.750	Aug-49	BBB	531	130	661	8.4	-	-	108.5	107.5
17	HEWLETT PACKARD CO	HPQ	4.650	Dec-21	BBB	502	94	596	12.1	4.5	4.7	100.6	99.6
18	MONSANTO CO	MON	4.200	Jul-34	BBB	500	42	542	10.1	5.1	5.4	89.7	86.5
19	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	497	542	1,039	25.9	-	-	102.5	101.3
20	AT&T INC	T	3.400	May-25	BBB	488	102	590	9.9	3.7	3.9	97.8	96.1

Source: TRACE and Tradeweb Direct as of 12/31/2015.

- 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

December 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	PEABODY ENERGY CORP	BTU	6.000	Nov-18	C	119	827	946	1.5	82.7	74.0	19.6	22.5
2	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	497	542	1,039	25.9	-	-	102.5	101.3
3	GOLDMAN SACHS GRP INC	GS	5.700	Apr-49	BB	129	527	656	8.9	-	-	101.4	100.6
4	CHESAPEAKE ENERGY CORP	CHK	6.500	Aug-17	C	278	418	696	6.6	44.6	42.8	53.5	50.0
5	FREEMPORT MCMORAN COPPER & GOLD	FCX	3.550	Mar-22	BBB	167	383	550	5.9	13.4	12.4	59.4	62.5
6	CHESAPEAKE ENERGY CORP	CHK	3.571	Apr-19	C	38	359	397	3.3	-	-	29.3	29.0
7	WELLS FARGO & COMPANY	WFC	7.980	Feb-49	BBB	612	356	968	18.8	-	-	104.5	104.0
8	TRANSOCEAN INC	RIG	6.500	Nov-20	BB	167	326	493	7.5	14.3	15.0	73.3	71.3
9	CELGENE CORP	CELG	3.250	Aug-22	BBB	55	322	377	2.9	3.3	3.3	99.8	99.6
10	PETROBRAS INTL	PTRB	5.375	Jan-21	BB	153	320	473	10.5	11.6	12.4	76.7	74.1
11	UNITED STATES STL CORP NEW	X	6.050	Jun-17	B	222	307	529	7.4	23.6	25.1	79.3	77.7
12	APPLE INC	AAPL	2.400	May-23	AA	277	289	566	12.3	2.7	2.8	97.8	97.4
13	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	176	275	451	7.2	1.4	1.6	107.4	107.0
14	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	51	271	322	5.9	4.2	4.3	123.6	122.8
15	MURPHY OIL CORP	MUR	4.000	Jun-22	BBB	165	270	435	7.1	8.0	7.7	80.3	81.4
16	UNITED STATES STEEL CORP	X	7.375	Apr-20	B	228	269	497	5.7	25.9	27.0	53.7	51.9
17	VERIZON COMMUNICATIONS INC	VZ	5.150	Sep-23	BBB	402	251	653	12.7	3.5	3.7	111.0	109.9
18	GOLDMAN SACHS GROUP INC	GS	5.750	Jan-22	BBB	96	248	344	4.3	3.2	3.2	114.2	113.8
19	CISCO SYS INC	CSCO	5.500	Feb-16	AA	73	241	314	5.0	0.6	1.0	100.9	100.8
20	BANK OF AMERICA CORPORATION	BAC	8.125	May-49	BB	185	238	423	8.3	-	-	103.2	101.6

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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.
 - 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

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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