

Market Transparency Report

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

May 2015

As of May 29, 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: April vs. March

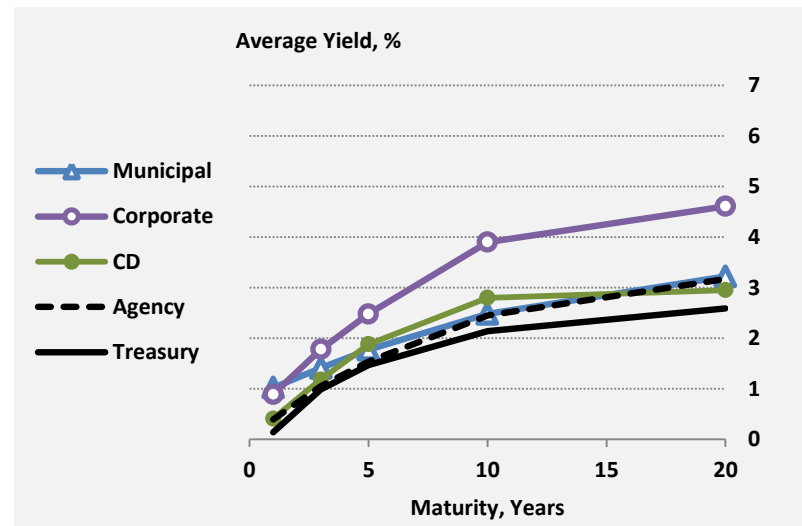
Security	Median Yield	Daily Trade Volume	Buy-to-Sell Ratio
Agency	-2 bps	-1.7%	0
CD	+1 bps	+7.9%	+1.6
Corporate	+9 bps	+1.7%	+2.7
Municipal	+44 bps	2.5%	+0.3
Treasury	+4 bps	+11.8%	+0.1

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

Yield Matrix

Average Yield, % May-15	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.1	1.0	1.5	2.1	2.6	2.0
	Agency	0.4	1.1	1.5	2.5	3.2	3
	CD	0.4	1.2	1.9	2.8	3.0	1.9
	Corporate	0.9	1.8	2.5	3.9	4.6	6
	Municipal	1.0	1.4	1.8	2.5	3.2	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years	
		1	3	5	10	20		
Corporate	AAA	-	-	-	-	-	-	
	AA	0.6	1.3	2.0	-	4.1	3	
	A	0.8	1.6	2.3	3.3	4.6	4	
	BBB	1.1	1.9	2.8	4.0	5.3	10	
	High Yield	1.9	3.1	4.1	4.8	7.0	4	
	Non-Financial	AAA	0.3	1.5	1.4	2.3	4.0	5
		AA	0.5	1.1	2.0	2.9	4.0	5
		A	0.7	1.4	2.3	3.2	4.2	3
		BBB	0.9	1.7	2.9	4.5	6.0	8
		High Yield	1.3	4.7	6.0	6.7	7.8	10
General Obligation	AAA	0.7	1.0	1.4	1.9	2.8	11	
	AA	0.7	1.1	1.5	2.3	3.3	12	
	A	1.1	1.5	2.0	2.8	3.4	11	
	BBB	1.0	1.7	2.4	2.7	3.2	14	
	High Yield	14.1	13.3	10.5	9.2	9.1	10	
Municipal Revenue	AAA	0.7	1.1	1.4	1.9	2.8	12	
	AA	0.8	1.2	1.5	2.2	3.0	15	
	A	0.9	1.5	1.9	2.7	3.4	19	
	BBB	1.1	2.0	2.2	2.9	3.5	20	
	High Yield	19.0	13.7	14.9	9.9	8.5	14	



Source: TRACE, RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 5/29/2015.

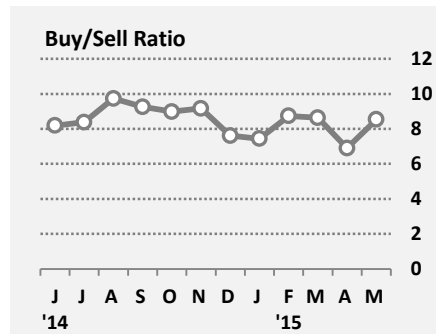
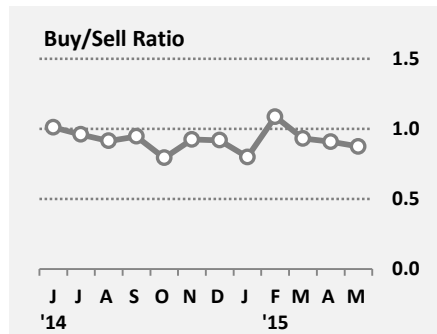
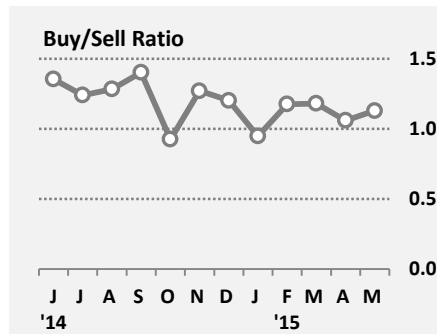
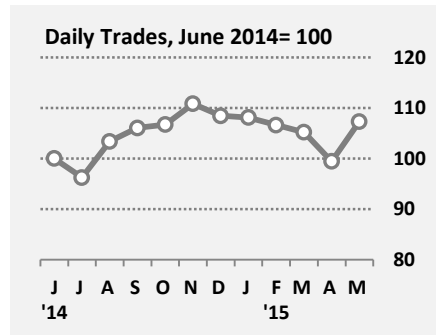
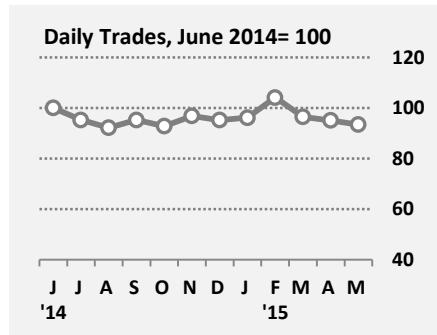
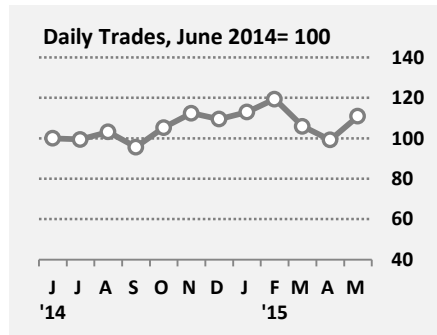
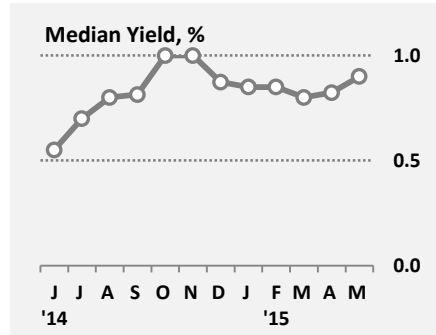
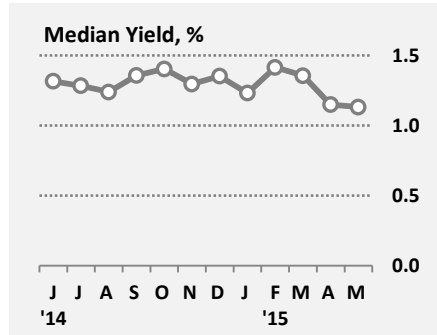
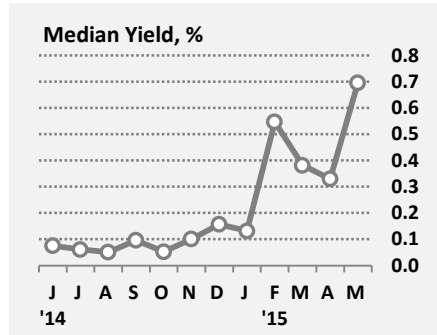
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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



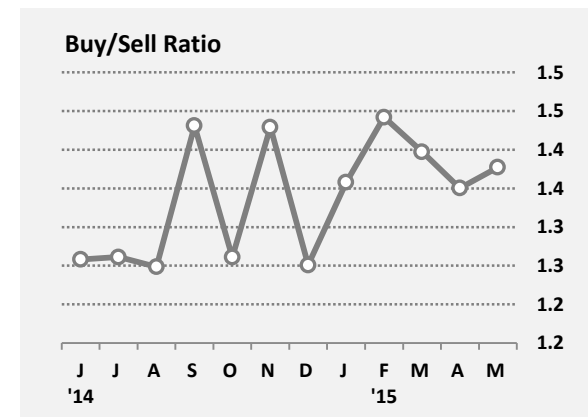
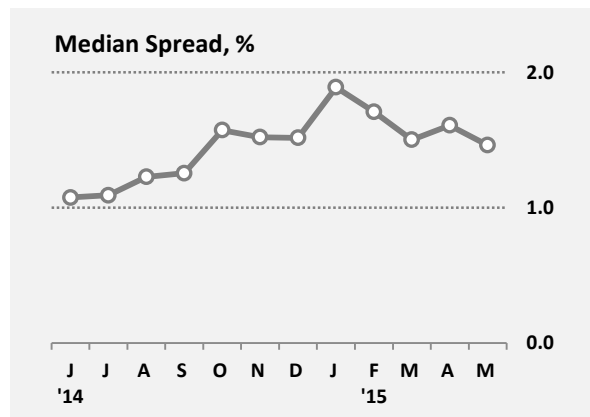
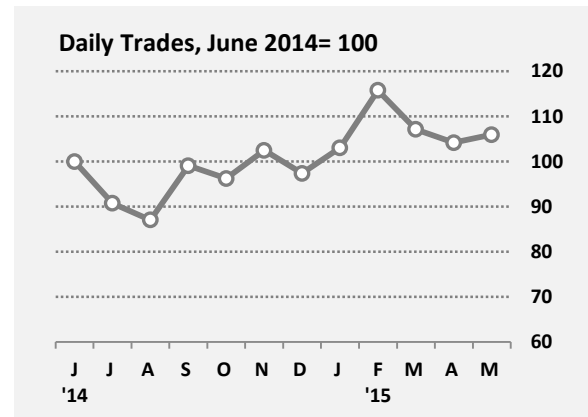
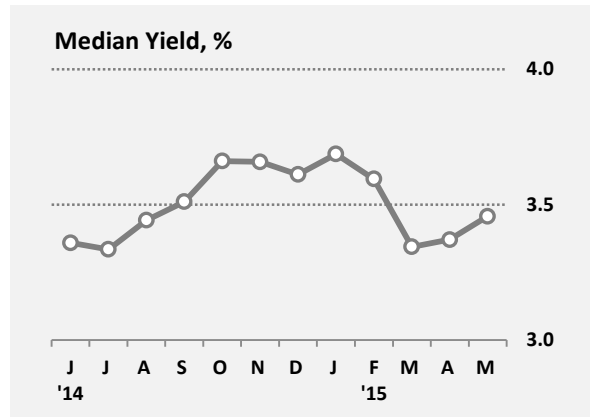
Source: TRACE and Tradeweb Direct as of 5/29/2015.

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

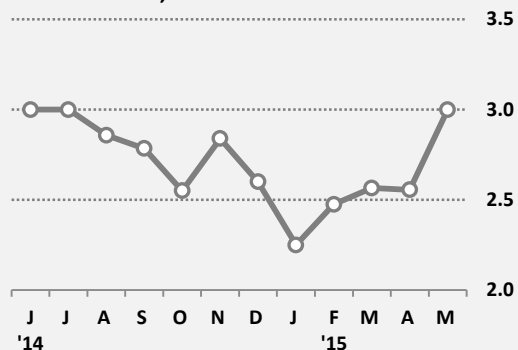


Source: TRACE and Tradeweb Direct as of 5/29/2015.

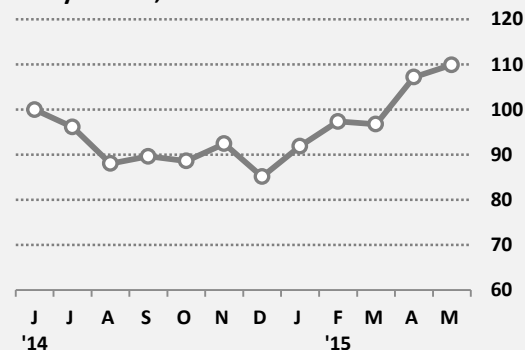
- Based on odd-lot customer transactions (<100M) reported in TRACE.
- Median yields and spreads are based on all odd-lot customer buy transactions.
- Spread for each transaction is calculated against the Treasury yield for the same maturity.

Municipal Bonds: Odd-Lot Customer Transaction Trend Summary

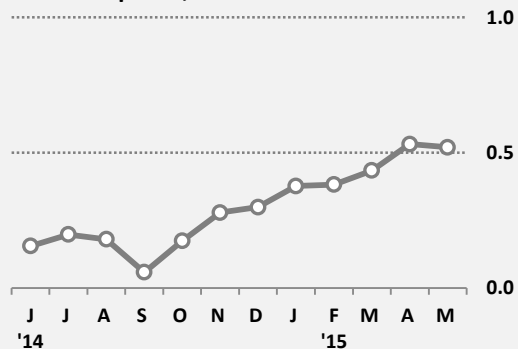
Median Yield, %



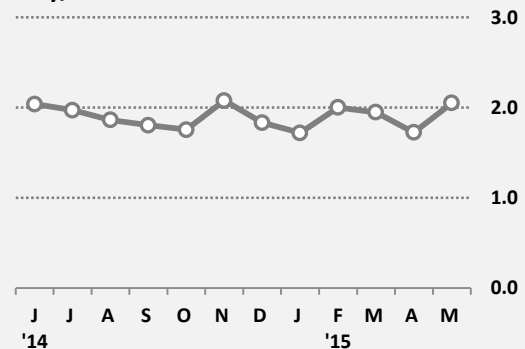
Daily Trades, June 2014= 100



Median Spread, %



Buy/Sell Ratio



Source: RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 5/29/2015.

- 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

May 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							1Y	3Y	5Y	10Y	20Y
1	BAC	BANK OF AMERICA	BBB	547	3.4	11,305	1.2	231	1.1	1.9	2.5	4.0	3.2
2	GS	GOLDMAN SACHS	A	679	3.4	11,073	1.1	259	0.9	1.8	2.5	3.5	4.6
3	JPM	JP MORGAN CHASE	A	419	3.3	10,734	1.5	235	0.8	1.6	2.4	3.5	6.0
4	GE	GENERAL ELECTRIC	AA	442	2.7	8,852	0.7	193	0.6	1.4	2.2	3.2	4.0
5	C	CITIGROUP	BBB	289	2.1	7,035	2.1	172	0.9	1.8	2.3	3.7	4.7
6	MS	MORGAN STANLEY	BBB	645	2.1	6,999	1.1	170	0.8	1.8	2.4	3.9	0.7
7	T	AT&T	BBB	62	1.9	6,095	2.3	122	0.9	1.7	2.6	3.6	4.7
8	RIG	TRANSOCEAN INC	BB	14	1.8	5,958	1.4	133	1.9	5.0	7.4	8.5	8.8
9	WFC	WELLS FARGO	A	177	1.8	5,950	1.4	132	0.8	1.4	2.4	3.3	3.3
10	VZ	VERIZON	BBB	65	1.7	5,536	1.8	110	1.0	2.2	2.6	3.4	4.7
11	TWC	TIME WARNER	BBB	15	1.4	4,666	3.8	114	-	2.9	3.7	4.5	6.3
12	FTR	FRONTIER COMMUNICATIONS CORP	BB	19	1.2	4,079	5.5	80	-	4.5	6.6	7.7	8.9
13	PBR	PETROBRAS	BB	23	1.1	3,608	1.5	112	3.3	4.8	5.6	6.0	7.2
14	AAPL	APPLE INC	AA	25	0.9	2,971	2.1	72	0.4	1.2	2.2	2.8	-
15	HBC	HSBC	A	392	0.8	2,507	1.0	62	0.9	1.6	3.2	3.8	4.8
16	CTL	CENTURYLINK	BB	32	0.7	2,347	1.3	46	-	2.0	4.3	5.2	7.4
17	BRK	BERKSHIRE HATHAWAY	AA	119	0.7	2,268	0.8	54	0.6	1.2	2.0	3.0	4.4
18	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	17	0.7	2,222	4.3	49	-	2.2	3.0	4.8	6.2
19	BCS	BARCLAYS	A	443	0.7	2,211	0.9	43	1.0	1.6	2.6	3.0	4.0
20	AXP	AMERICAN EXPRESS	A	38	0.6	2,085	0.9	46	0.8	1.5	2.0	3.4	4.7

Source: TRACE and Tradeweb Direct as of 5/29/2015.

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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

May 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	QCOM	A	6	0.5	1,546	1,508	38	40	27	-	1.4	2.2	3.5	4.5
2	HOLX	HOLOGIC INC	BB	4	0.2	765	704	61	12	6	-	-	3.0	-
3	AAL	AMERICAN AIRLINES INC	B	13	0.2	707	641	66	10	16	-	4.3	5.9	5.2
4	CHRC	REVIVAL PENTE TABERNACLE	N/R	155	0.3	1,146	1,022	124	8	7	-	-	-	6.5
5	MUR	MURPHY OIL CORP	BBB	6	0.3	852	746	106	7	19	-	2.0	-	4.5
6	CELG	CELGENE CORP	BBB	11	0.3	1,056	911	145	6	13	-	1.9	2.4	3.3
7	FTR	FRONTIER COMMUNICATIONS CORP	BB	19	1.2	4,079	3,456	623	6	80	-	4.5	6.6	7.7
8	NE	NOBLE HLDG INTL LTD	BBB	13	0.3	1,146	961	185	5	25	1.6	3.4	4.5	5.6
9	WIN	WINDSTREAM CORP	B	7	0.4	1,175	979	196	5	21	-	4.2	6.8	8.8
10	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	17	0.7	2,222	1,806	416	4	49	-	2.2	3.0	4.8
11	ALLY	ALLY FINANCIAL	BB	67	0.3	931	745	186	4	21	1.6	3.2	3.8	4.6
12	TWC	TIME WARNER	BBB	15	1.4	4,666	3,702	964	4	114	-	2.9	3.7	4.5
13	COF	CAPITAL ONE FINL CORP	BB	25	0.5	1,594	1,246	348	4	37	1.1	1.9	2.6	3.4
14	ABBV	ABBVIE INC	A	12	0.4	1,390	1,082	308	4	32	0.5	1.7	2.5	3.3
15	VIA	VIACOM INC NEW	BBB	35	0.4	1,226	948	278	3	26	1.0	1.9	2.4	3.7
16	NAVI	Navient Corp	BB	25	0.4	1,162	897	265	3	25	1.4	4.8	5.1	6.1
17	EBAY	EBAY INC	A	10	0.4	1,364	1,049	315	3	30	-	1.3	2.3	3.6
18	LUK	JEFFERIES GROUP INC NEW	BBB	13	0.5	1,676	1,282	394	3	38	1.4	2.7	3.5	5.0
19	WAG	WALGREEN CO	BBB	11	0.2	783	591	192	3	18	-	1.4	2.3	3.6
20	WFT	WEATHERFORD INTL LTD BERMUDA	BBB	12	0.4	1,377	1,038	339	3	30	1.0	3.2	4.5	-

Source: TRACE and Tradeweb Direct as of 5/29/2015.

- 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

May 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 SFY	SWIFT ENERGY CO	C	3	0.2	716	78	638	0.1	3.4	-	27.0	32.4	-	-
2 CLF	CLIFFS NATURAL RESOURCES	C	7	0.3	946	156	790	0.2	9.5	-	14.0	17.9	-	-
3 SD	Sandridge Energy, Inc.	C	5	0.3	853	175	678	0.3	10.6	-	-	15.6	14.8	-
4 CRBM	DYNCORP INTL INC	B	22	0.3	905	189	716	0.3	19.4	3.2	21.7	5.3	7.4	7.3
5 AA	ALCOA	BBB	11	0.4	1,179	357	822	0.4	30.3	-	2.9	3.7	4.9	5.7
6 DUK	DUKE ENERGY	A	78	0.2	795	282	513	0.5	16.2	1.0	1.7	2.4	3.3	4.3
7 WMT	WAL-MART	AA	30	0.4	1,329	493	836	0.6	30.0	0.5	1.2	2.0	2.9	4.2
8 CS	CREDIT SUISSE	A	237	0.5	1,497	567	930	0.6	25.9	9.7	2.2	2.8	3.5	-
9 UBS	UBS	A	186	0.3	857	329	528	0.6	13.9	1.3	1.9	2.5	3.7	-
10 BNPQF	BNP Paribas	BBB	114	0.4	1,156	455	701	0.6	30.6	1.5	2.1	2.8	4.6	4.7
11 CSCO	CISCO	AA	12	0.3	930	372	558	0.7	18.8	0.5	1.7	2.0	3.1	4.5
12 CMCS	COMCAST	A	44	0.4	1,457	588	869	0.7	33.5	0.8	1.3	2.1	3.1	4.5
13 AIG	AIG	BBB	37	0.3	1,017	424	593	0.7	24.3	2.2	1.7	2.5	4.7	4.6
14 USB	US BANCORP	A	20	0.2	726	305	421	0.7	15.3	1.0	1.6	2.4	3.3	-
15 GE	GENERAL ELECTRIC	AA	442	2.7	8,852	3,766	5,086	0.7	193.0	0.9	1.5	2.3	3.5	4.1
16 BRK	BERKSHIRE HATHAWAY	AA	119	0.7	2,268	976	1,292	0.8	53.9	0.7	1.3	2.3	3.0	4.5
17 AMD	ADVANCED MICRO DEVICES	C	4	0.2	701	303	398	0.8	9.0	-	10.5	11.9	10.9	-
18 BNS	BANK NOVA SCOTIA B C	AA	43	0.2	795	357	438	0.8	26.6	0.9	1.5	2.5	3.2	-
19 MET	METLIFE	A	21	0.3	1,014	461	553	0.8	23.2	0.9	1.8	2.5	3.2	4.3
20 RY	ROYAL BANK OF CANADA	AA	241	0.4	1,363	622	741	0.8	28.2	0.8	1.4	2.1	3.6	3.7

Source: TRACE and Tradeweb Direct as of 5/29/2015.

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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

May 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	TRANSOCEAN INC	RIG	6.500	Nov-20	BB	1,360	776	2,136	49.2	7.4	7.7	96.1	94.5
2	FRONTIER COMMUNICATIONS CORP	FTR	6.250	Sep-21	BB	886	45	931	13.6	6.8	6.8	97.2	97.2
3	VERIZON COMMUNICATIONS INC	VZ	6.350	Apr-19	BBB	832	77	909	14.4	2.2	2.2	115.3	115.2
4	CITIZENS COMMUNICATIONS CO	FTR	9.000	Aug-31	BB	811	81	892	20.4	8.9	9.1	100.5	98.8
5	CAPITAL ONE FINL CORP	COF	5.550	Dec-49	BB	809	5	814	22.8	-	-	101.2	100.0
6	AT&T INC	T	3.400	May-25	BBB	732	32	764	12.9	3.7	3.7	97.3	97.2
7	HOLOGIC INC	HOLX	6.250	Aug-20	BB	675	7	682	4.5	3.0	3.4	103.9	103.7
8	CELGENE CORP	CELG	3.250	Aug-22	BBB	642	23	665	5.5	3.0	3.1	101.5	101.1
9	TRANSOCEAN INC	RIG	6.375	Dec-21	BB	622	397	1,019	25.1	7.7	8.1	94.5	92.6
10	TIME WARNER CABLE INC	TWC	4.125	Feb-21	BBB	583	71	654	15.6	3.9	4.0	101.2	100.5
11	QUALCOMM INC	QCOM	3.450	May-25	A	543	8	551	8.1	3.5	3.5	100.0	99.4
12	FRONTIER COMMUNICATIONS CORP	FTR	6.875	Jan-25	BB	533	24	557	11.7	7.8	8.2	93.5	91.3
13	CITIGROUP INC	C	5.950	Dec-49	BB	509	3	512	16.1	-	-	100.7	99.9
14	QUALCOMM INC	QCOM	2.250	May-20	A	508	9	517	8.6	2.2	2.2	100.7	100.2
15	TIME WARNER CABLE INC	TWC	4.000	Sep-21	BBB	503	141	644	18.2	3.9	3.8	100.4	101.3
16	TIME WARNER CABLE INC	TWC	6.550	May-37	BBB	488	55	543	14.0	6.2	6.1	103.9	105.6
17	FRONTIER COMMUNICATIONS CORP	FTR	7.125	Jan-23	BB	487	28	515	10.1	7.6	7.9	97.1	95.5
18	AT&T INC	T	2.450	Jun-20	BBB	476	42	518	11.2	2.5	2.6	99.6	99.3
19	APPLE INC	AAPL	2.400	May-23	AA	471	335	806	18.8	2.8	2.8	97.1	96.9
20	MURPHY OIL CORP	MUR	4.000	Jun-22	BBB	444	41	485	10.2	4.5	4.8	97.1	95.1

Source: TRACE and Tradeweb Direct as of 5/29/2015.

- 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

May 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	TRANSOCEAN INC	RIG	6.500	Nov-20	BB	1,360	776	2,136	49.2	7.4	7.7	96.1	94.5
2	SWIFT ENERGY CO	SFY	7.125	Jun-17	C	39	560	599	2.4	28.6	27.0	68.3	70.0
3	TRANSOCEAN INC	RIG	6.375	Dec-21	BB	622	397	1,019	25.1	7.7	8.1	94.5	92.6
4	ALLIANCE ONE INTL INC	AOI	9.875	Jul-21	C	28	393	421	4.1	12.7	13.2	88.3	86.2
5	CLIFFS NATURAL RESOURCES	CLF	4.800	Oct-20	C	13	390	403	1.9	16.5	17.9	59.1	56.3
6	TRANSOCEAN INC	RIG	7.500	Apr-31	BB	421	385	806	14.2	8.9	9.7	88.1	82.5
7	TRANSOCEAN INC	RIG	6.000	Mar-18	BB	150	354	504	11.5	5.1	5.6	102.4	101.0
8	OMEGA HEALTHCARE INVS INC	OHI	6.750	Oct-22	BBB	14	351	365	4.6	1.1	1.7	105.6	105.4
9	APPLE INC	AAPL	2.400	May-23	AA	471	335	806	18.8	2.8	2.8	97.1	96.9
10	ADVANCED MICRO DEVICES INC	AMD	7.750	Aug-20	C	209	335	544	6.3	11.3	11.9	86.3	84.1
11	SANDRIDGE ENERGY INC	SD	8.750	Jan-20	C	77	331	408	3.4	16.6	15.6	75.0	77.8
12	SAFEWAY INC	CRBM	7.250	Feb-31	B	43	314	357	9.8	7.1	7.3	101.0	99.8
13	TITAN INTL INC ILL	TWI	6.875	Oct-20	B	209	305	514	6.4	7.8	8.4	95.9	93.7
14	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	430	302	732	16.2	-	-	107.0	106.5
15	TEXAS INSTRS INC	TXN	1.000	May-18	A	10	268	278	2.6	1.2	1.3	99.5	99.1
16	AT&T INC	T	3.000	Feb-22	BBB	226	268	494	8.0	3.1	3.2	99.6	99.0
17	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	65	267	332	6.6	4.1	4.1	125.9	125.3
18	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	111	266	377	6.3	1.2	1.3	110.1	109.9
19	POST HLDGS INC	POST	7.375	Feb-22	B	285	256	541	9.5	6.5	6.9	103.5	102.0
20	COLT DEFENSE LLC	CDFA	8.750	Nov-17	C	39	254	293	1.3	76.6	80.0	28.7	27.5

Source: TRACE and Tradeweb Direct as of 5/29/2015.

- 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:	$0.5 \leq TTM \leq 1.5$
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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