

Market Transparency Report

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

October 2014

As of Oct. 31, 2014

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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Treasury, Agency and CD

- Treasury daily trade volume increased, while median yields fell to a 12-month low. Agency yields remained close to September levels and daily trade volume declined marginally, reaching 12-month lows. CD yields increased to a 12-month high while daily trade volume did not see much change from the previous month. The buy-to-sell ratio for Treasury, Agency and CDs decreased for the month of October.

Corporate

- Yields and credit spreads for corporate bonds increased in October from the previous month. However, the daily trade volume for corporate bonds decreased 3% and the buy-to-sell ratio dropped 12%.

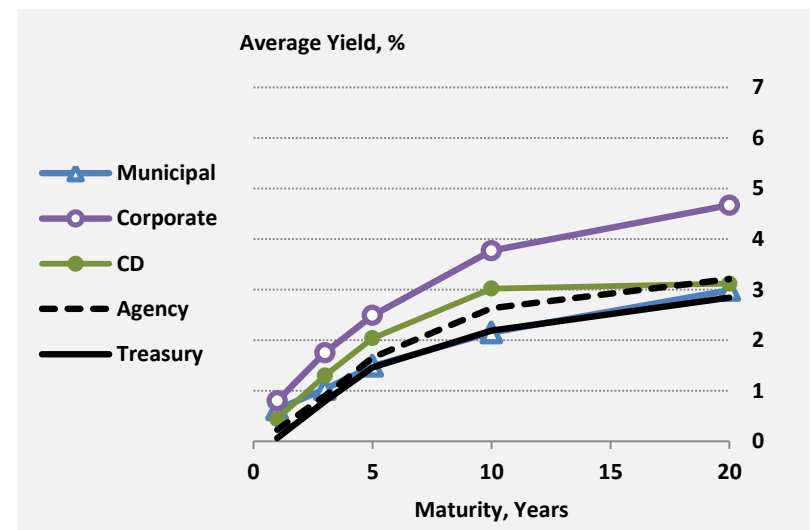
Municipal

- The downward trend in median yields for Muni bonds continued in October, falling to 12-month lows. Daily Muni trades and the buy-to-sell ratio remained close to September levels while the median spread increased nominally.

Yield Matrix

Average Yield, % Oct-14	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.1	0.8	1.5	2.2	2.8	0.6
	Agency	0.2	0.9	1.7	2.6	3.2	3
	CD	0.4	1.3	2.0	3.0	3.1	2.0
	Corporate	0.8	1.8	2.5	3.8	4.7	5
	Municipal	0.6	1.0	1.5	2.2	3.0	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years	
		1	3	5	10	20		
Corporate	AAA	-	-	-	-	-	-	
	AA	0.6	1.2	1.9	2.8	4.3	3	
	A	0.6	1.4	2.2	3.4	4.1	5	
	BBB	0.8	1.8	2.6	4.0	5.3	9	
	High Yield	2.0	3.3	4.0	4.8	6.5	3	
	Non-Financial	AAA	0.2	-	1.9	2.8	4.0	6
		AA	0.3	1.3	2.1	2.7	4.0	4
		A	0.7	1.6	2.1	3.3	3.9	6
		BBB	0.8	1.9	2.9	4.2	4.9	9
		High Yield	2.5	5.7	7.4	6.7	8.0	11
General Obligation	AAA	0.4	0.7	1.1	1.7	2.4	10	
	AA	0.5	0.8	1.2	1.9	2.9	11	
	A	0.7	1.1	1.5	2.2	3.2	10	
	BBB	1.1	1.7	2.4	3.0	3.8	10	
	High Yield	9.6	9.0	8.1	8.8	8.3	15	
Municipal	AAA	0.5	0.8	1.2	1.8	2.3	10	
	AA	0.5	0.8	1.3	2.0	2.7	14	
	A	0.6	1.1	1.6	2.3	3.0	18	
	BBB	1.2	1.7	2.5	2.9	3.2	19	
	High Yield	10.6	9.9	12.8	8.8	7.3	16	

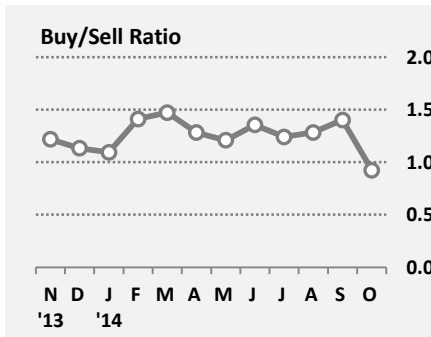
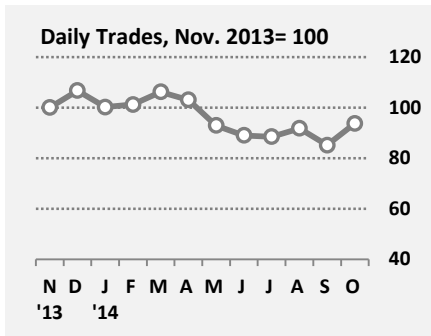
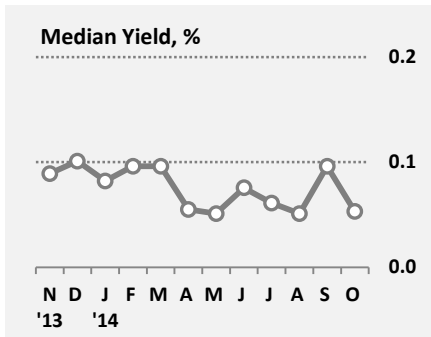


Source: TRACE, MSRB and Tradeweb Direct as of 10/31/2014.

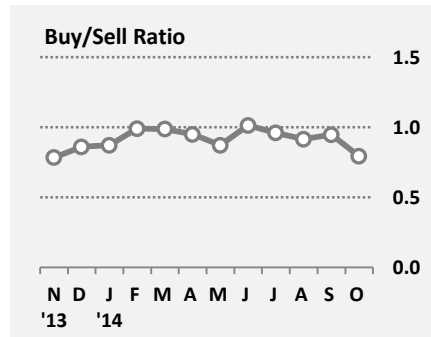
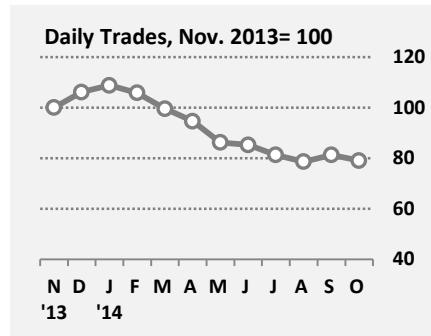
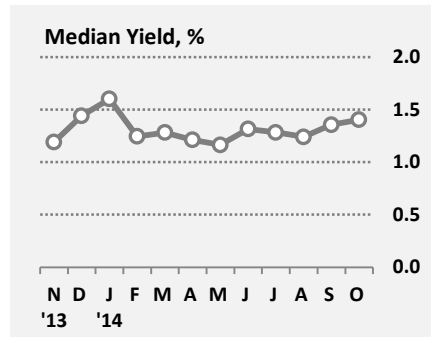
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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

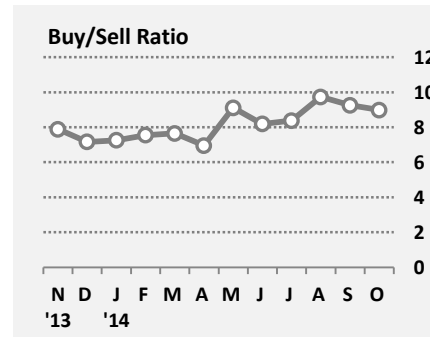
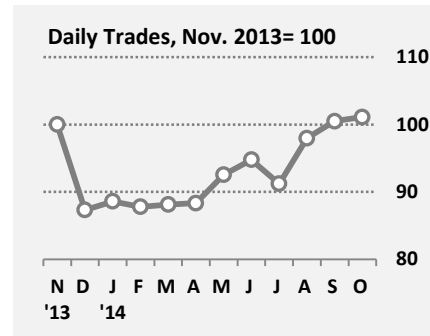
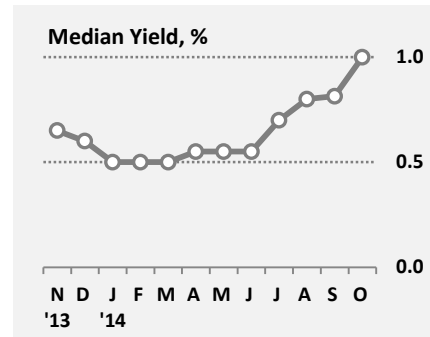
Treasury



Agency



CD



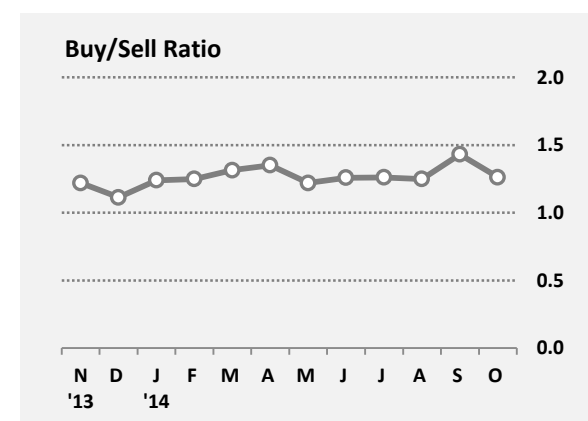
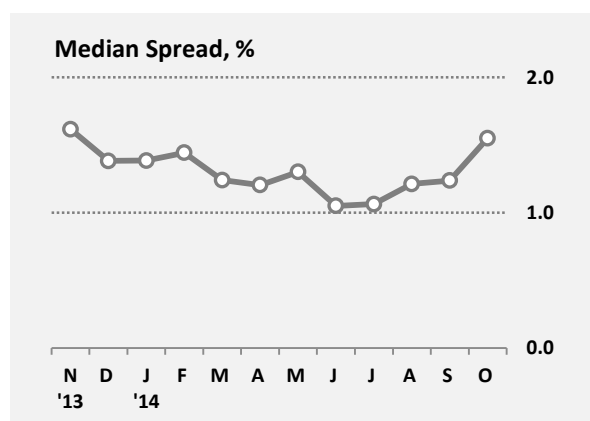
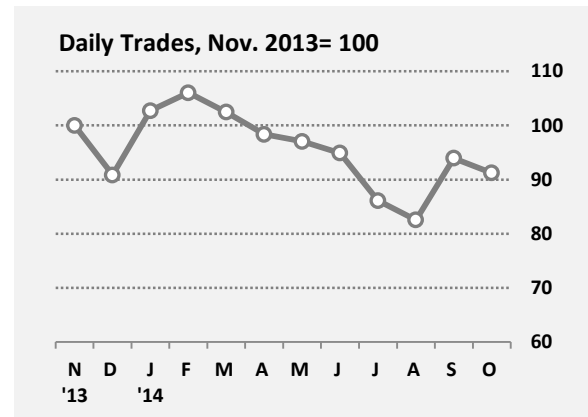
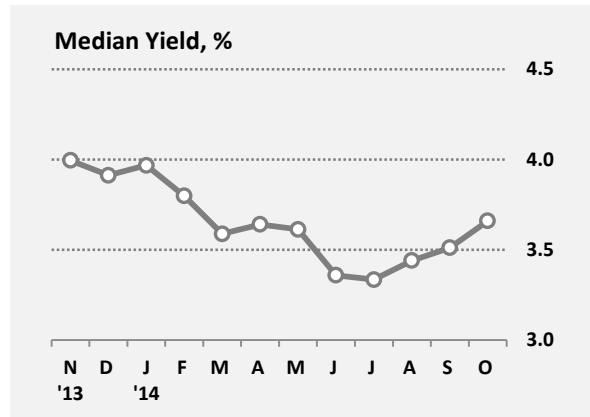
Source: TRACE and Tradeweb Direct as of 10/31/2014.

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.



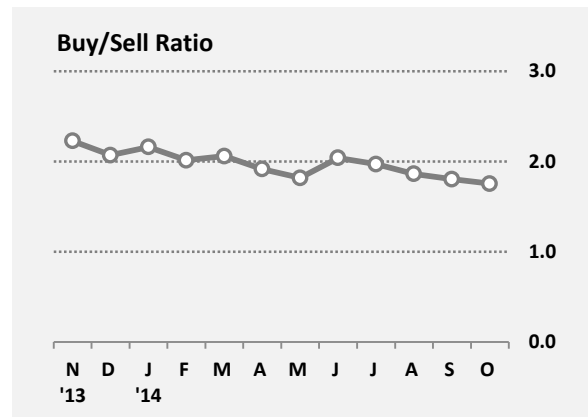
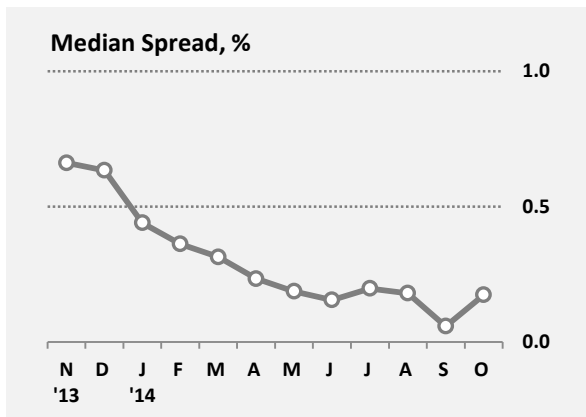
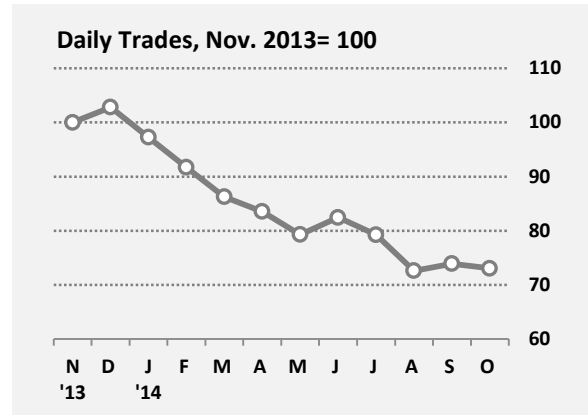
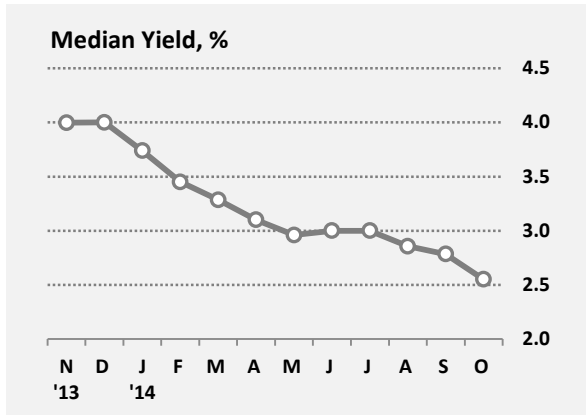
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 10/31/2014.

- 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 Tradeweb Direct as of 10/31/2014.

- 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

October 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	BAC	BANK OF AMERICA	BBB	620	4.0	13,158	1.2	256	0.8	1.8	2.5	3.8	3.0
2	GS	GOLDMAN SACHS	BBB	655	3.4	11,323	1.0	278	0.8	1.9	2.5	3.7	4.7
3	JPM	JP MORGAN CHASE	BBB	590	3.4	11,239	1.4	252	0.7	1.6	2.4	3.5	6.0
4	GE	GENERAL ELECTRIC	AA	480	3.3	10,976	1.0	235	0.6	1.4	2.3	3.3	4.0
5	CLF	CLIFFS NATURAL RESOURCES	BB	5	2.2	7,253	0.7	84	-	11.9	11.4	-	-
6	MS	MORGAN STANLEY	BBB	602	2.1	7,000	0.9	178	0.8	1.6	2.4	3.9	1.5
7	C	CITIGROUP	BBB	267	2.1	6,913	1.6	165	0.6	1.4	2.3	3.7	4.1
8	WFC	WELLS FARGO	A	180	1.8	5,995	1.3	136	0.4	1.3	2.0	3.5	3.2
9	PBR	PETROBRAS	BBB	24	1.5	5,084	1.3	151	1.9	2.6	3.6	5.0	-
10	RIG	TRANSOCEAN INC	BBB	14	1.5	4,829	14.3	110	1.2	3.1	5.4	4.8	6.9
11	VZ	VERIZON	BBB	73	1.4	4,717	1.2	101	0.5	1.8	2.6	3.4	4.7
12	T	AT&T	A	59	1.1	3,729	1.0	80	0.7	1.5	2.0	3.2	4.4
13	SWY	SAFEWAY	BBB	7	1.0	3,288	3.4	78	-	3.7	4.5	-	7.4
14	PDVA	PETROLEOS DE VENEZUELA SA	N/R	12	0.9	2,885	1.6	62	-	-	-	-	-
15	BRK	BERKSHIRE HATHAWAY	AA	117	0.9	2,793	1.1	70	0.3	1.4	3.7	2.9	4.3
16	BCS	BARCLAYS	A	484	0.8	2,759	1.0	48	0.8	1.6	2.4	3.7	4.0
17	HBC	HSBC	A	378	0.7	2,422	0.8	60	0.7	1.7	2.9	3.1	4.8
18	HPQ	HEWLETT PACKARD	BBB	21	0.7	2,407	0.5	62	0.7	1.6	2.4	3.5	4.9
19	AAPL	APPLE INC	AA	13	0.7	2,362	1.5	57	0.4	1.4	1.8	2.8	-
20	CTL	CENTURYLINK	BB	35	0.7	2,339	1.1	49	-	2.1	4.3	4.9	6.8

Source: TRACE and Tradeweb Direct as of 10/31/2014.

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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 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	RDEN	ELIZABETH ARDEN INC	B	1	0.4	1,158	1,111	47	24	13	-	-	-	-	-
2	AGN	ALLERGAN INC	A	4	0.5	1,568	1,503	65	23	35	1.0	2.2	3.4	4.3	-
3	CHRC	REVIVAL PENTE TABERNACLE	N/R	96	0.5	1,713	1,611	102	16	12	-	-	-	-	7.0
4	RIG	TRANSOCEAN INC	BBB	14	1.5	4,829	4,513	316	14	110	1.2	3.1	5.4	4.8	6.9
5	IEP	ICAHN ENTERPRISES	BB	4	0.6	1,888	1,743	145	12	48	-	3.3	4.5	-	-
6	SD	Sandridge Energy, Inc.	B	4	0.5	1,542	1,376	166	8	35	-	-	9.1	8.5	-
7	LINE	Linn Energy, LLC	B	7	0.3	856	751	105	7	17	-	-	6.9	7.2	-
8	AMD	ADVANCED MICRO DEVICES	B	6	0.5	1,591	1,345	246	5	26	3.1	-	8.3	8.2	-
9	EBAY	EBAY INC	A	11	0.4	1,325	1,119	206	5	33	0.5	1.4	2.5	3.5	-
10	DTEGF		BB	19	0.3	1,141	937	204	5	38	0.7	3.5	4.3	5.9	4.5
11	ADT	ADT CORP	BB	6	0.3	999	792	207	4	21	-	2.7	4.2	5.3	-
12	SWY	SAFEWAY	BBB	7	1.0	3,288	2,543	745	3	78	-	3.7	4.5	-	7.4
13	EMC	EMC CORP	A	3	0.2	721	556	165	3	17	-	1.9	2.7	3.3	-
14	SFTBF	SPRINT	B	15	0.5	1,549	1,155	394	3	35	-	3.2	5.3	6.1	7.6
15	AVP	AVON PRODUCTS	BB	7	0.5	1,660	1,210	450	3	40	1.7	4.0	4.5	5.6	-
16	ALLY	ALLY FINANCIAL	BB	57	0.3	970	702	268	3	22	1.9	2.7	3.7	4.9	5.6
17	NEM	NEWMONT MINING	BBB	6	0.3	837	602	235	3	19	-	0.9	2.8	-	6.0
18	AU	ANGLOGOLD ASHANTI HLDGS PLC	BBB	4	0.6	1,858	1,333	525	3	40	-	-	6.5	5.7	-
19	PSEC	PROSPECT CAPITAL CORPORATION	BBB	121	0.3	925	662	263	3	18	-	4.1	3.9	4.8	5.1
20	AMT	AMERICAN TOWER CORP NEW	BBB	11	0.2	692	492	200	2	18	-	2.1	3.1	3.8	-

Source: TRACE and Tradeweb Direct as of 10/31/2014.

- 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

October 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	SHLD	SEARS HLDGS CORP	C	9	0.2	805	173	632	0.3	14.0	-	9.3	-	-	14.9
2	DELL	DELL	B	8	0.3	1,067	295	772	0.4	25.1	2.6	3.9	4.9	-	7.0
3	TWC	TIME WARNER	BBB	16	0.3	873	245	628	0.4	24.4	-	1.9	2.5	3.6	4.6
4	COP	ConocoPhillips	A	20	0.2	697	227	470	0.5	15.5	-	1.3	2.0	2.9	4.2
5	HPQ	HEWLETT PACKARD	BBB	21	0.7	2,407	826	1,581	0.5	61.7	1.0	1.7	3.2	3.8	5.2
6	F	FORD	BBB	115	0.6	1,989	703	1,286	0.5	43.4	0.9	1.9	3.2	3.9	5.0
7	MET	METLIFE	A	19	0.3	921	334	587	0.6	19.9	0.7	1.9	2.2	3.3	4.1
8	UBS	UBS	A	182	0.3	974	371	603	0.6	12.7	1.3	2.2	2.4	4.9	-
9	GNW	GENWORTH	BBB	10	0.2	713	280	433	0.6	17.1	-	2.7	3.6	4.2	5.3
10	WMT	WAL-MART	AA	30	0.4	1,420	564	856	0.7	34.3	0.5	1.4	2.1	3.0	4.0
11	X	US STEEL	B	6	0.3	887	354	533	0.7	20.5	-	3.7	5.2	-	7.2
12	DTV	DIRECTV Holdings LLC	BBB	15	0.2	703	282	421	0.7	15.9	0.9	1.4	2.6	3.8	-
13	CLF	CLIFFS NATURAL RESOURCES	BB	5	2.2	7,253	2,912	4,341	0.7	84.0	-	13.2	12.0	-	-
14	PNC	PNC FINANCIAL SERVICES	A	33	0.2	667	276	391	0.7	14.9	0.7	1.6	2.5	3.3	-
15	CS	CREDIT SUISSE	A	173	0.5	1,739	720	1,019	0.7	32.9	0.7	2.3	2.8	-	5.1
16	LUK	JEFFERIES GROUP INC NEW	BBB	13	0.3	977	409	568	0.7	23.2	1.4	2.5	3.1	4.7	5.7
17	PRU	PRUDENTIAL	A	45	0.3	1,141	478	663	0.7	28.3	0.8	1.7	2.6	3.4	4.5
18	CVS	CVS CAREMARK CORP	BBB	18	0.3	943	400	543	0.7	19.0	0.7	1.0	2.1	3.2	-
19	RIO	RIO TINTO	A	22	0.2	666	283	383	0.7	15.6	0.8	1.4	2.2	3.2	4.6
20	CSCO	CISCO	AA	13	0.3	1,038	443	595	0.7	22.1	0.6	1.0	2.0	3.1	4.4

Source: TRACE and Tradeweb Direct as of 10/31/2014.

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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

October 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	TRANSOCEAN INC	RIG	6.800	Mar-38	BBB	2,086	57	2,143	48.2	6.9	7.0	98.4	98.2
2	CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	BB	1,432	1,253	2,685	23.9	13.2	11.5	64.5	70.6
3	TRANSOCEAN INC	RIG	6.500	Nov-20	BBB	1,178	42	1,220	25.3	5.3	5.6	105.9	104.4
4	CITIGROUP INC	C	5.800	Oct-44	BB	1,122	6	1,128	34.3	-	-	101.9	100.4
5	BANK OF AMERICA CORP	BAC	6.500	Oct-49	BB	1,121	24	1,145	35.7	-	-	103.8	101.1
6	ELIZABETH ARDEN INC	RDEN	7.375	Mar-21	B	1,111	47	1,158	13.4	9.7	10.0	88.9	87.9
7	SAFeway INC	SWY	7.250	Feb-31	BBB	1,098	277	1,375	33.6	7.4	7.3	98.7	99.5
8	ALLERGAN INC	AGN	3.375	Sep-20	A	902	26	928	21.5	3.4	3.6	99.7	99.0
9	ADVANCED MICRO DEVICES INC	AMD	7.750	Aug-20	B	859	107	966	14.7	8.4	8.7	97.3	95.6
10	ANGLOGOLD ASHANTI HLDGS FIN PL	AU	8.500	Jul-20	BBB	803	201	1,004	18.7	6.8	6.2	107.0	109.5
11	SANDRIDGE ENERGY INC	SD	7.500	Mar-21	B	740	94	834	18.1	8.3	9.0	96.0	93.0
12	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	677	213	890	18.4	-	-	110.0	108.4
13	ICAHN ENTERPRISES LP/CORP	IEP	4.875	Mar-19	BB	650	52	702	18.7	4.4	5.0	101.4	99.5
14	SAFeway INC	SWY	5.000	Aug-19	BBB	644	174	818	19.1	4.6	4.8	101.9	101.0
15	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	627	469	1,096	33.5	5.0	5.1	96.0	95.2
16	SPRINT NEXTEL CORP	SFTBF	6.000	Nov-22	B	611	96	707	17.8	6.1	6.3	99.5	98.3
17	NORTHERN OIL & GAS INC NEV	NOG	8.000	Jun-20	C	607	46	653	6.5	9.1	8.7	95.2	96.8
18	ICAHN ENTERPRISES LP/CORP	IEP	5.875	Feb-22	BB	603	27	630	14.6	5.3	5.4	102.7	102.3
19	WELLS FARGO & COMPANY	WFC	7.980	Feb-49	BBB	603	149	752	14.7	-	-	110.9	109.9
20	ALCOA INC	AA	5.125	Oct-24	BBB	596	52	648	10.3	4.4	4.7	105.3	103.3

Source: TRACE and Tradeweb Direct as of 10/31/2014.

- 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

October 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	CLIFFS NAT RES INC	CLF	6.250	Oct-40	BB	282	1,716	1,998	16.3	9.5	10.7	68.8	61.0
2	CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	BB	1,432	1,253	2,685	23.9	13.2	11.5	64.5	70.6
3	PEABODY ENERGY CORP	BTU	6.500	Sep-20	BB	317	788	1,105	10.9	7.3	7.7	96.3	94.4
4	CLIFFS NATURAL RESOURCES	CLF	4.800	Oct-20	BB	207	534	741	12.0	10.1	11.8	76.9	70.6
5	CLIFFS NATURAL RESOURCES	CLF	5.900	Mar-20	BB	580	495	1,075	18.9	11.8	12.4	76.8	75.0
6	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	627	469	1,096	33.5	5.0	5.1	96.0	95.2
7	SEARS HLDGS CORP	SHLD	6.625	Oct-18	C	74	439	513	11.6	8.9	9.3	92.5	91.4
8	GAP INC	GPS	5.950	Apr-21	BBB	83	429	512	6.9	3.4	3.6	114.2	112.7
9	APPLE INC	AAPL	2.400	May-23	AA	494	375	869	21.2	2.8	2.9	96.8	96.5
10	CLIFFS NAT RES INC	CLF	5.200	Jan-18	BB	411	343	754	12.7	11.9	13.2	81.5	78.7
11	SWIFT ENERGY CO	SFY	7.125	Jun-17	B	149	330	479	4.4	7.5	8.4	99.1	97.0
12	CME GROUP INC	CME	3.000	Sep-22	AA	19	328	347	4.6	2.8	2.8	101.4	101.6
13	VERIZON COMMUNICATIONS INC	VZ	5.150	Sep-23	BBB	235	316	551	11.7	3.5	3.5	112.3	112.6
14	PETROBRAS INTL	PBR	5.375	Jan-21	BBB	370	313	683	20.2	4.8	5.0	102.9	102.3
15	SAFeway INC	SWY	7.250	Feb-31	BBB	1,098	277	1,375	33.6	7.4	7.3	98.7	99.5
16	CITIZENS COMMUNICATIONS CO	FTR	9.000	Aug-31	BB	66	277	343	7.5	8.2	8.2	107.4	106.8
17	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	77	274	351	5.9	4.2	4.3	124.2	123.2
18	AMGEN INC	AMGN	3.875	Nov-21	A	82	270	352	4.7	3.0	2.9	105.4	105.9
19	ALCOA INC	AA	5.400	Apr-21	BBB	78	267	345	10.8	3.8	3.9	108.7	108.1
20	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	174	264	438	8.4	1.4	1.5	111.7	111.4

Source: TRACE and Tradeweb Direct as of 10/31/2014.

- 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.

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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