

Market Transparency Report

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

August 2015

As of August 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: August vs. July

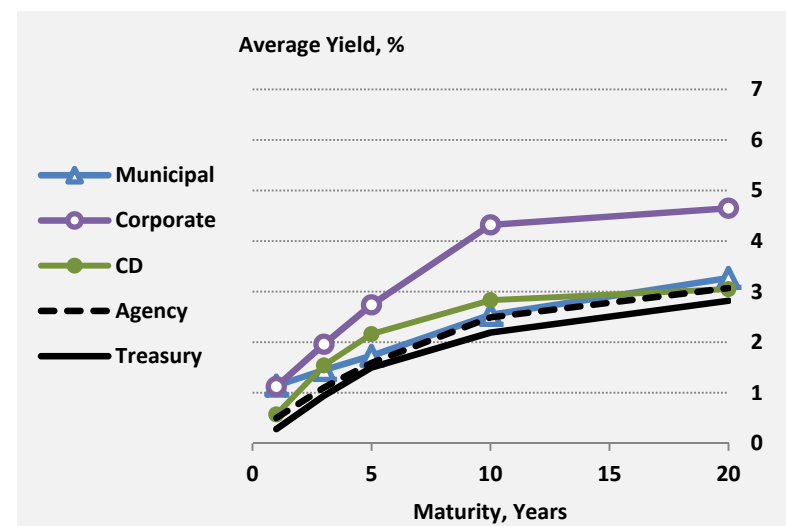
Security	Median Yield	Daily Trade Volume	Buy-to-Sell Ratio
Agency	-5 bps	-4.9%	0.0
CD	+10 bps	+6.0%	-1.3
Corporate	+6 bps	+5.6%	-0.1
Municipal	-6 bps	-2.2%	-0.1
Treasury	-4 bps	+3.9%	0.1

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

Yield Matrix

Average Yield, % Aug-15	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.3	0.9	1.5	2.2	2.8	1.0
	Agency	0.5	1.1	1.6	2.5	3.1	3
	CD	0.6	1.5	2.2	2.8	3.1	2.0
	Corporate	1.1	2.0	2.7	4.3	4.7	6
	Municipal	1.1	1.5	1.7	2.5	3.3	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	-	-	-	-	-
	AA	0.8	1.6	2.2	3.2	4.2	3
	A	1.0	1.8	2.5	3.6	4.6	5
	BBB	1.3	2.2	3.0	4.1	4.9	9
	High Yield	2.1	3.1	4.6	4.8	9.2	4
Corporate	AAA	0.2	1.6	2.1	2.7	4.0	5
	AA	0.5	1.3	2.2	3.2	4.2	5
	A	0.8	1.6	2.5	3.4	4.5	5
	BBB	1.2	2.5	3.7	4.7	6.3	8
	High Yield	1.2	4.9	5.8	7.6	9.3	10
Non-Financial	AAA	0.6	1.0	1.3	2.0	2.9	12
	AA	0.6	1.1	1.5	2.2	3.1	12
	A	0.8	1.3	1.7	2.7	3.4	10
	BBB	1.2	1.8	2.3	3.9	4.6	13
	High Yield	49.9	16.8	14.0	10.9	10.2	13
General Obligation	AAA	0.6	1.0	1.4	2.0	2.8	11
	AA	0.6	1.1	1.5	2.2	3.0	14
	A	0.8	1.4	1.9	3.0	3.4	18
	BBB	1.3	2.0	2.4	2.8	3.4	20
	High Yield	23.9	21.4	12.2	12.9	11.1	17

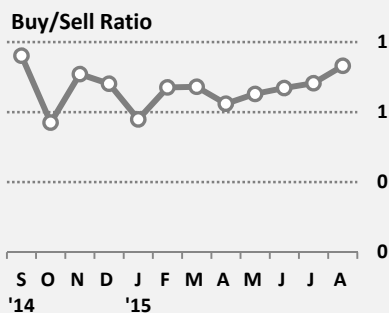
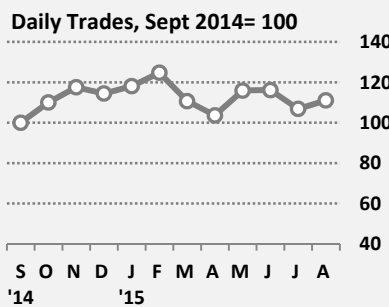
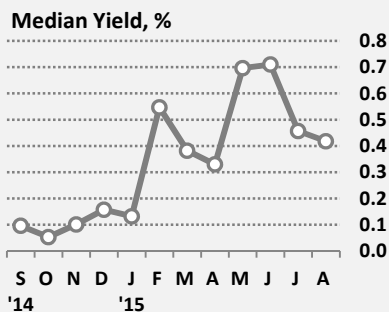


Source: TRACE, RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 8/31/2015.

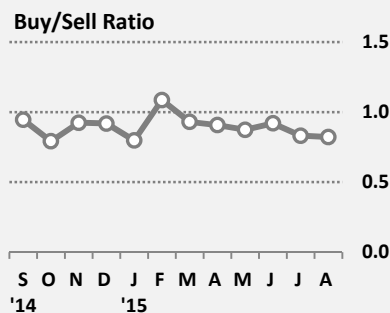
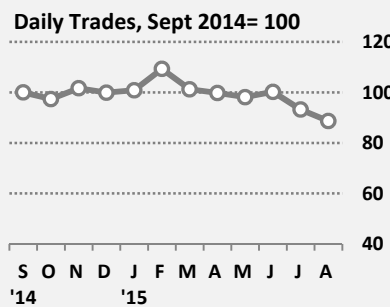
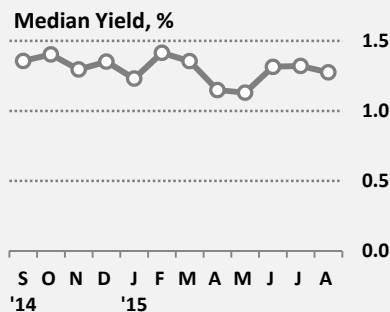
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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

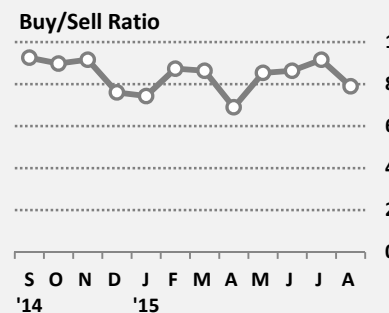
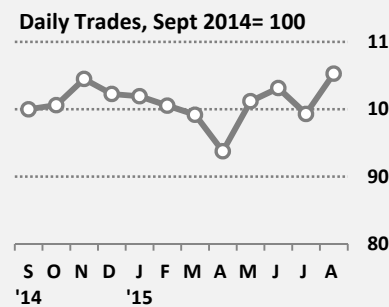
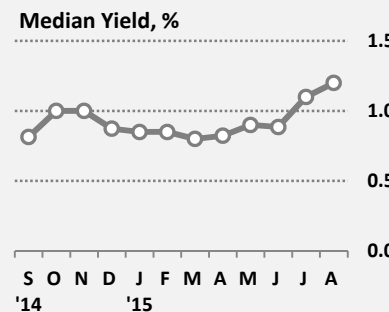
Treasury



Agency



CD



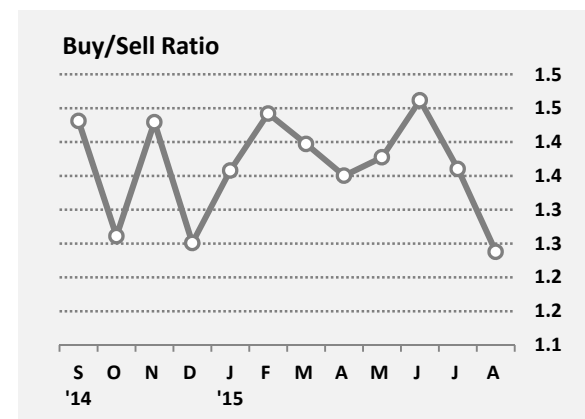
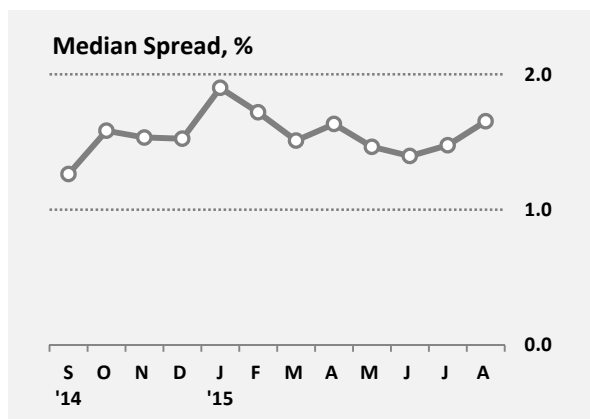
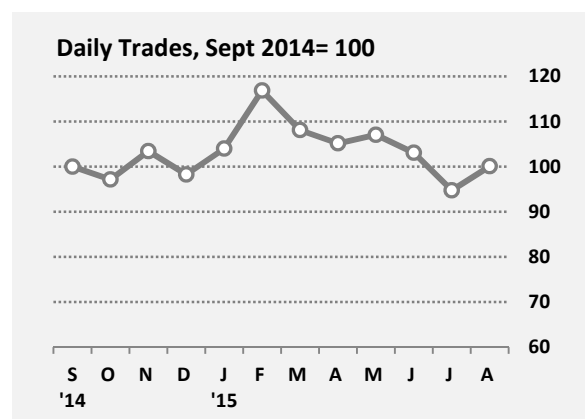
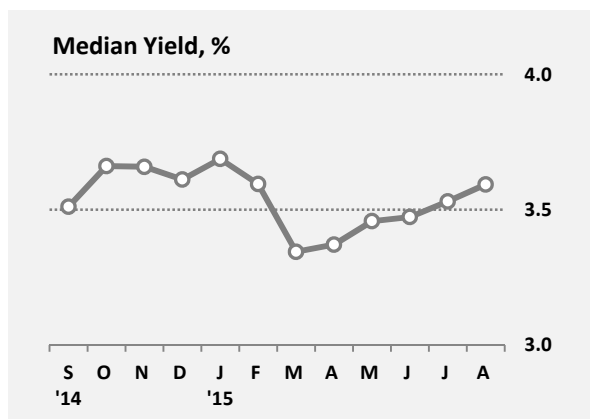
Source: TRACE and Tradeweb Direct as of 8/31/2015.

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.

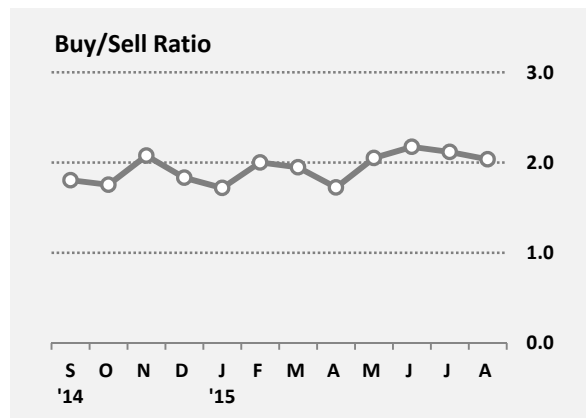
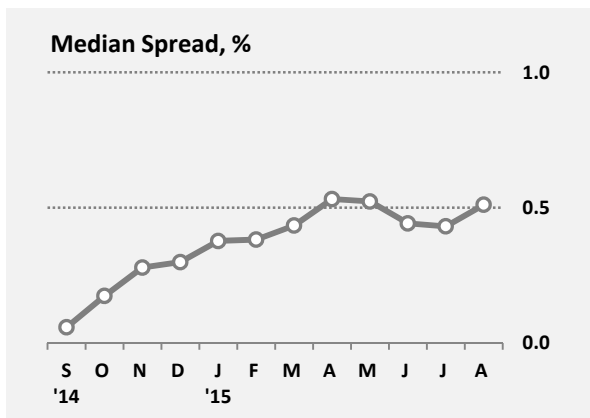
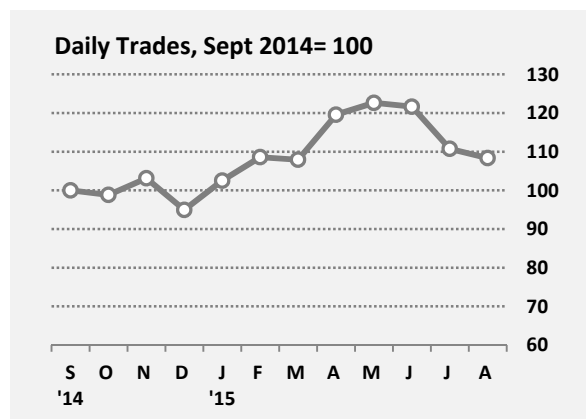
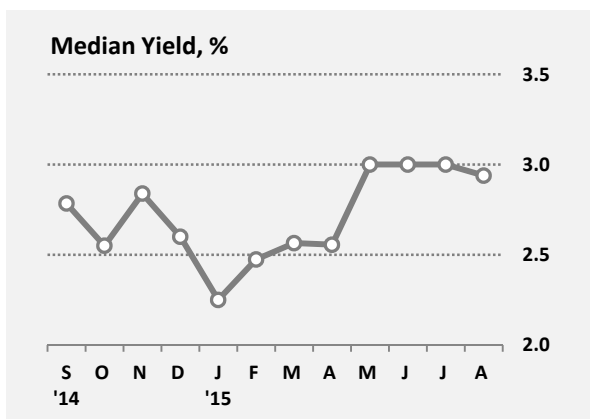


Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 8/31/2015.
 - 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 8/31/2015.

- 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

August 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	453	3.4	10,990	1.5	234	1.1	1.8	2.6	3.7	5.8
2	BAC	BANK OF AMERICA	BBB	526	3.3	10,665	1.1	212	1.2	2.1	2.8	4.1	4.0
3	GS	GOLDMAN SACHS	A	680	3.2	10,197	1.1	225	1.2	1.9	2.7	3.7	4.7
4	GE	GENERAL ELECTRIC	AA	443	2.7	8,635	0.9	185	0.9	1.7	2.5	3.5	4.0
5	C	CITIGROUP	BBB	266	2.6	8,442	2.3	195	1.3	2.0	2.6	4.1	4.6
6	T	AT&T	BBB	60	2.2	7,111	3.1	135	1.1	2.0	3.0	3.9	5.2
7	MS	MORGAN STANLEY	A	617	1.9	6,019	0.9	143	1.3	1.9	2.6	4.0	0.9
8	WFC	WELLS FARGO	A	173	1.8	5,904	1.3	132	0.9	1.6	2.5	3.7	3.3
9	VZ	VERIZON	BBB	69	1.8	5,781	1.9	116	1.1	2.0	2.9	6.6	4.9
10	RIG	TRANSOCEAN INC	BB	12	1.2	3,759	0.8	60	4.9	7.4	10.2	11.1	10.5
11	CHK	CHESAPEAKE ENERGY	BB	15	1.1	3,697	1.1	55	5.2	10.7	12.1	10.9	-
12	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	18	1.0	3,325	1.8	58	4.2	5.7	7.0	7.4	8.0
13	PBR	PETROBRAS	BB	24	1.0	3,324	1.4	95	4.8	6.7	7.6	7.7	8.8
14	CTL	CENTURYLINK	BB	34	0.9	3,059	1.4	57	2.1	4.3	5.7	6.8	7.0
15	BCS	BARCLAYS	A	467	0.8	2,722	0.7	55	1.3	2.0	2.5	3.8	4.0
16	F	FORD	BBB	133	0.8	2,542	1.5	56	1.2	2.3	3.1	3.9	7.5
17	BRK	BERKSHIRE HATHAWAY	AA	138	0.8	2,534	1.1	62	0.7	1.6	2.4	3.2	4.6
18	AAPL	APPLE INC	AA	23	0.7	2,396	1.5	54	0.4	1.4	2.5	3.1	-
19	QCOM	QUALCOMM INC	A	7	0.7	2,303	2.7	41	-	1.7	2.5	4.1	5.1
20	AXP	AMERICAN EXPRESS	BBB	40	0.7	2,259	1.1	51	1.0	1.8	2.4	3.7	-

Source: TRACE and Tradeweb Direct as of 8/31/2015.

- 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

August 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	0.2	808	721	87	8	5	-	-	-	-	6.5
2	WAG	WALGREEN CO	BBB	10	0.4	1,235	1,029	206	5	26	-	1.6	2.5	3.9	4.9
3	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	21	0.3	1,104	886	218	4	25	1.2	2.6	3.3	4.4	5.2
4	CELG	CELGENE CORP	BBB	16	0.3	1,001	800	201	4	22	-	2.2	2.8	3.8	-
5	EBAY	EBAY INC	BBB	10	0.4	1,376	1,083	293	4	32	-	2.7	3.3	4.1	-
6	AMZN	AMAZON COM INC	A	8	0.3	1,075	846	229	4	22	-	1.4	2.3	3.7	4.5
7	VIA	VIACOM INC NEW	BBB	36	0.7	2,226	1,728	498	3	45	1.4	2.5	3.1	4.4	5.9
8	CLR	CONTINENTAL RES INC	BBB	6	0.2	715	548	167	3	10	-	-	5.9	5.8	-
9	T	AT&T	BBB	60	2.2	7,111	5,361	1,750	3	135	1.1	2.0	3.0	3.9	5.2
10	QCOM	QUALCOMM INC	A	7	0.7	2,303	1,681	622	3	41	-	1.7	2.5	4.1	5.1
11	XRX	XEROX CORP	BBB	14	0.2	718	521	197	3	15	1.5	2.3	3.2	4.2	5.2
12	PSEC	PROSPECT CAPITAL CORPORATION	BBB	175	0.4	1,240	892	348	3	23	2.7	5.5	5.3	5.4	5.5
13	ANTM	ANTHEM INC	A	31	0.2	726	515	211	2	16	1.6	2.4	2.8	3.8	5.0
14	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	70	0.7	2,237	1,580	657	2	46	1.8	3.0	3.5	5.0	6.4
15	C	CITIGROUP	BBB	266	2.6	8,442	5,887	2,555	2	195	1.3	2.0	2.6	4.1	4.6
16	X	US STEEL	B	7	0.5	1,588	1,103	485	2	28	-	5.7	8.9	-	8.5
17	MSI	MOTOROLA SOLUTIONS INC	BBB	10	0.2	733	505	228	2	14	-	-	4.1	4.9	-
18	PFE	PFIZER	AA	26	0.2	691	475	216	2	20	0.8	1.9	-	3.1	4.4
19	VOD	VODAFONE	BBB	14	0.2	702	479	223	2	18	1.6	2.1	3.1	3.8	5.4
20	DOW	DOW CHEM CO	BBB	222	0.5	1,506	1,019	487	2	31	0.9	2.0	2.8	3.8	4.6

Source: TRACE and Tradeweb Direct as of 8/31/2015.

- 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

August 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	CLOUD PEAK ENERGY RES LLC / CPE FIN CORP	B	2	0.3	869	86	783	0.1	5.2	-	-	19.5	15.3	-
2	BMO	BANK OF MONTREAL	AA	37	0.3	944	116	828	0.1	24.0	1.2	1.8	-	-	-
3	CRBM	DYNCORP INTL INC	B	9	0.3	822	129	693	0.2	15.0	3.5	4.8	4.7	7.8	7.5
4	CLF	CLIFFS NATURAL RESOURCES	B	7	0.3	1,039	289	750	0.4	7.8	-	38.8	36.4	-	-
5	AVP	AVON PRODUCTS	B	6	0.2	787	286	501	0.6	14.7	-	7.7	10.4	11.4	-
6	DB	DEUTSCHE BANK	BBB	163	0.3	951	371	580	0.6	19.4	1.7	2.0	2.9	3.8	-
7	PNC	PNC FINANCIAL SERVICES	BBB	37	0.3	914	363	551	0.7	16.2	1.3	2.2	2.5	3.7	-
8	CSCO	CISCO	AA	17	0.3	997	405	592	0.7	22.3	0.8	1.9	2.2	3.1	4.4
9	BCS	BARCLAYS	A	467	0.8	2,722	1,120	1,602	0.7	55.0	1.8	2.5	3.1	4.1	4.5
10	RY	ROYAL BANK OF CANADA	AA	232	0.4	1,359	567	792	0.7	22.9	1.0	1.7	2.2	3.7	4.0
11	NAVI	NAVIENT	BB	25	0.3	941	395	546	0.7	17.6	4.9	7.0	7.7	8.1	9.4
12	RIG	TRANSOCEAN INC	BB	12	1.2	3,759	1,612	2,147	0.8	60.0	7.0	8.4	11.2	11.1	11.1
13	BTU	PEABODY ENERGY	C	6	0.3	812	355	457	0.8	4.4	-	50.1	44.1	33.5	-
14	AIG	AIG	BBB	39	0.3	956	421	535	0.8	22.5	2.7	2.3	4.1	3.7	4.6
15	BNPQF	BNP PARIBAS	BBB	115	0.3	1,109	498	611	0.8	29.1	1.4	2.1	3.0	3.3	4.3
16	CMCS	COMCAST	A	37	0.5	1,606	727	879	0.8	37.4	1.2	1.7	2.4	3.4	4.6
17	GE	GENERAL ELECTRIC	AA	443	2.7	8,635	3,985	4,650	0.9	185.1	1.2	1.8	2.6	3.7	4.3
18	PDVA	PETROLEOS DE VENEZUELA SA	N/R	11	0.3	998	468	530	0.9	15.3	-	-	-	-	-
19	BNS	BANK NOVA SCOTIA B C	AA	51	0.3	921	434	487	0.9	24.0	1.2	1.8	2.7	4.1	4.3
20	WMT	WAL-MART	AA	28	0.3	1,081	511	570	0.9	25.4	0.6	1.3	2.2	3.2	4.2

Source: TRACE and Tradeweb Direct as of 8/31/2015.

- 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

August 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	900	7	907	22.4	-	-	100.3	99.3
2	QUALCOMM INC	QCOM	3.000	May-22	A	767	95	862	15.4	3.5	3.5	97.2	97.2
3	AT&T INC	T	5.350	Sep-40	BBB	691	44	735	12.1	5.2	5.4	101.4	99.0
4	CHESAPEAKE ENERGY CORP	CHK	6.500	Aug-17	BB	660	307	967	13.7	-	10.8	95.8	93.5
5	ANGLOGOLD ASHANTI HLDGS PLC	AU	5.375	Apr-20	BBB	529	154	683	8.1	7.4	7.6	92.2	91.4
6	CITIGROUP INC	C	6.300	May-49	BB	482	44	526	13.4	-	-	99.2	97.0
7	QUALCOMM INC	QCOM	3.450	May-25	A	475	20	495	10.0	4.1	4.2	94.7	94.0
8	AT&T INC	T	2.450	Jun-20	BBB	469	61	530	10.9	2.8	3.0	98.3	97.5
9	GTE FLA INC	VZ	6.860	Feb-28	BBB	463	56	519	9.8	7.0	7.2	99.2	96.9
10	TRANSOCEAN INC	RIG	6.500	Nov-20	BB	453	740	1,193	13.4	10.2	11.2	85.3	81.8
11	VERIZON COMMUNICATIONS	VZ	3.000	Nov-21	BBB	452	92	544	11.2	3.1	3.3	99.5	98.5
12	CONTINENTAL RESOURCES INC	CLR	5.000	Sep-22	BBB	434	68	502	6.6	6.5	6.5	91.7	91.6
13	UNITED STATES STEEL CORP	X	7.375	Apr-20	B	420	139	559	11.1	8.9	9.4	94.3	92.5
14	CITIGROUP INC	C	5.950	Dec-49	BB	413	62	475	6.4	-	-	99.1	98.5
15	BRISTOW GROUP INC	BRS	6.250	Oct-22	BB	413	23	436	3.8	7.0	8.2	95.6	89.7
16	BANK AMER CORP	BAC	4.000	Jan-25	BBB	408	96	504	10.1	4.1	4.3	99.6	98.0
17	CREDIT SUISSE	CS	-	-	N/R	402	0	402	7.7	-	-	99.0	-
18	VIACOM INC NEW	VIA	4.250	Sep-23	BBB	399	65	464	9.7	4.5	4.7	98.6	97.0
19	AT&T INC	T	3.000	Feb-22	BBB	391	134	525	9.6	3.4	3.6	97.9	96.7
20	AT&T INC	T	4.500	May-35	BBB	387	17	404	6.2	4.9	5.1	94.4	92.4

Source: TRACE and Tradeweb Direct as of 8/31/2015.

- 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

August 2015

Issue	Issuer Reference*	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price		
					Buys	Sells	Total		Buy	Sell	Buy	Sell	
1	CLOUD PEAK ENERGY RES LLC/ CPE	CLD	8.500	Dec-19	B	68	740	808	4.7	18.2	19.5	71.8	69.0
2	TRANSOCEAN INC	RIG	6.500	Nov-20	BB	453	740	1,193	13.4	10.2	11.2	85.3	81.8
3	CHESAPEAKE ENERGY CORP	CHK	3.539	Apr-19	BB	44	639	683	7.6	-	-	78.8	77.0
4	QUALCOMM INC	QCOM	2.250	May-20	A	123	490	613	9.5	2.5	2.5	99.0	98.7
5	FREEMPORT-MCMORAN INC	FCX	4.000	Nov-21	BBB	196	489	685	8.8	7.1	8.3	84.6	79.4
6	TRANSOCEAN INC	RIG	5.550	Dec-16	BB	101	489	590	12.8	4.9	7.0	100.8	98.3
7	SEARS HLDGS CORP	SHLD	6.625	Oct-18	B	36	368	404	7.0	7.1	7.2	98.7	98.3
8	PENN VA CORP	PVA	7.250	Apr-19	C	40	311	351	2.1	49.8	50.4	31.3	30.9
9	CHESAPEAKE ENERGY CORP	CHK	6.500	Aug-17	BB	660	307	967	13.7	-	10.8	95.8	93.5
10	LOWES COS INC	LOW	5.000	Oct-15	A	13	293	306	2.3	0.5	0.6	100.8	100.6
11	DYNACORP INTL INC	CRBM	10.375	Jul-17	C	28	291	319	2.8	28.5	29.1	74.8	74.0
12	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	269	279	548	13.5	-	-	106.1	105.1
13	PNC FINANCIAL SERVICES	PNC	6.750	Aug-49	BBB	138	264	402	5.3	-	-	111.5	109.3
14	APPLE INC	AAPL	2.400	May-23	AA	277	257	534	10.7	3.0	3.1	95.7	95.4
15	WELLS FARGO & COMPANY	WFC	7.980	Feb-49	BBB	237	243	480	9.3	-	-	108.7	107.5
16	LINN ENERGY LLC	LINE	8.625	Apr-20	B	385	237	622	6.4	28.6	28.0	50.1	51.0
17	GENERAL ELECTRIC CAPITAL CORP	GE	4.000	Sep-15	AA	29	236	265	7.4	1.9	4.0	100.1	100.0
18	JPMORGAN CHASE & CO	JPM	6.000	Jan-18	A	203	236	439	7.9	1.9	1.9	109.7	109.4
19	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	61	234	295	5.2	4.3	4.3	123.1	122.3
20	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	117	233	350	6.4	1.5	1.6	108.5	108.1

Source: TRACE and Tradeweb Direct as of 8/31/2015.

- 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.

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

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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