

Market Transparency Report

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

April 2015

As of Apr. 30, 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

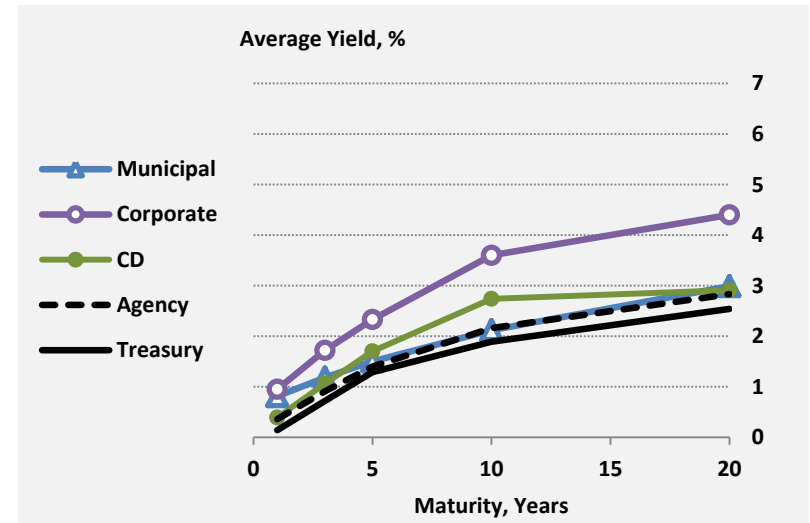
Security	Median Yield	Daily Trade Volume	Buy-to-Sell Ratio
Agency	-21 bps	-1.6%	0
CD	+2 bps	-5%	-1.7
Corporate	+3 bps	-3%	0.0
Municipal	-1 bps	11%	-0.2
Treasury	-5 bps	-6%	-0.1

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

Yield Matrix

Average Yield, % Apr-15	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.1	0.7	1.3	1.9	2.5	1.2
	Agency	0.4	0.9	1.4	2.2	2.8	3
	CD	0.4	1.1	1.7	2.7	2.9	2.0
	Corporate	1.0	1.7	2.3	3.6	4.4	5
	Municipal	0.8	1.2	1.5	2.1	3.0	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	-	-	-	-	-
	AA	0.6	1.4	1.9	3.0	3.8	4
	A	0.7	1.4	1.9	3.0	3.9	5
	BBB	1.1	1.9	1.9	3.7	4.7	8
	High Yield	1.9	3.1	3.6	4.5	7.2	4
Corporate	AAA	0.3	1.4	1.5	2.3	3.5	5
	AA	0.5	1.1	1.8	2.6	3.8	6
	A	0.7	1.3	2.2	3.0	4.2	6
	BBB	0.9	1.5	2.6	4.1	5.6	7
	High Yield	1.2	5.0	5.8	6.5	7.8	8
Non-Financial	AAA	0.6	0.9	1.2	1.7	2.7	11
	AA	0.6	1.0	1.3	2.0	3.0	11
	A	0.8	1.3	1.6	2.2	3.3	10
	BBB	1.1	1.5	1.8	2.9	2.7	17
	High Yield	14.2	11.1	10.0	9.0	8.7	14
Municipal	AAA	0.7	1.0	1.3	1.9	2.6	10
	AA	0.7	1.0	1.4	2.0	2.7	14
	A	0.8	1.3	1.6	2.3	3.3	18
	BBB	1.2	1.6	2.1	2.7	3.4	20
	High Yield	12.1	11.5	12.2	9.5	7.7	17

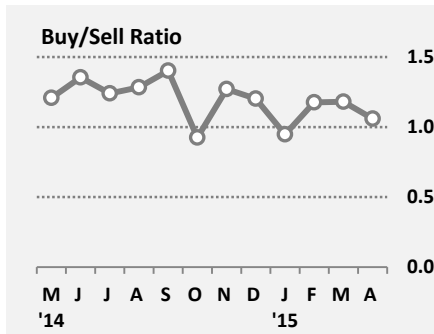
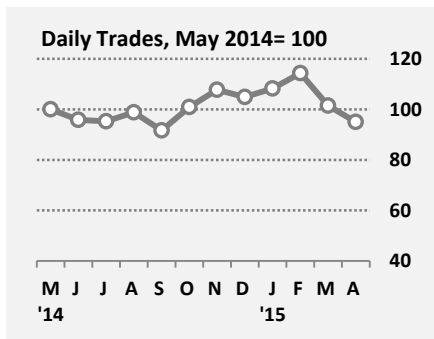
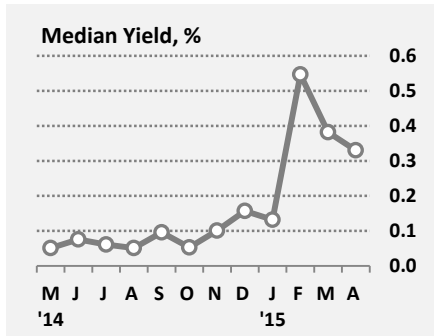


Source: TRACE, RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct as of 4/30/2015.

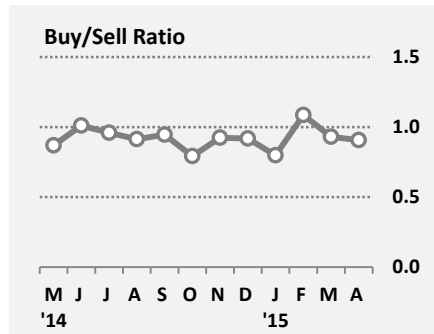
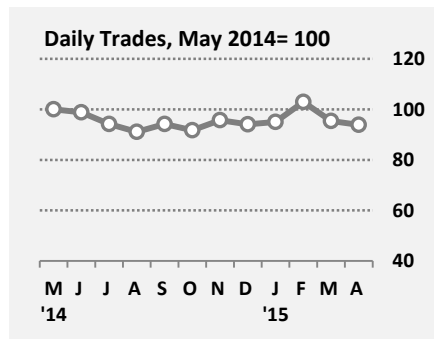
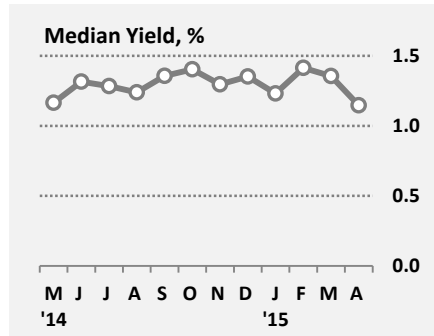
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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

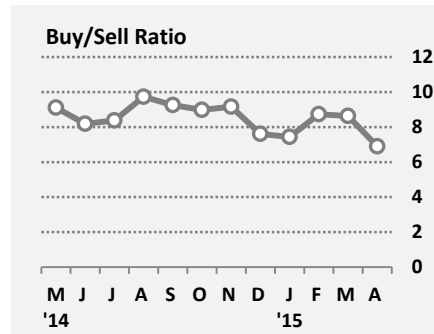
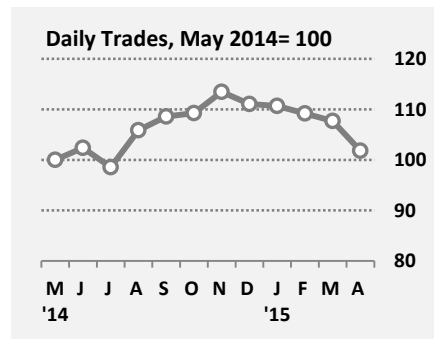
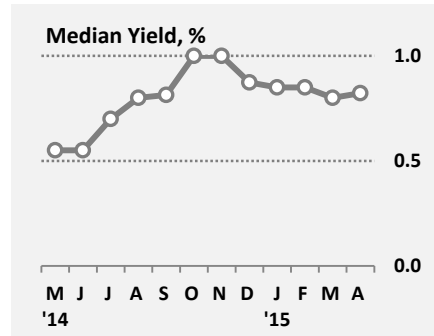
Treasury



Agency



CD



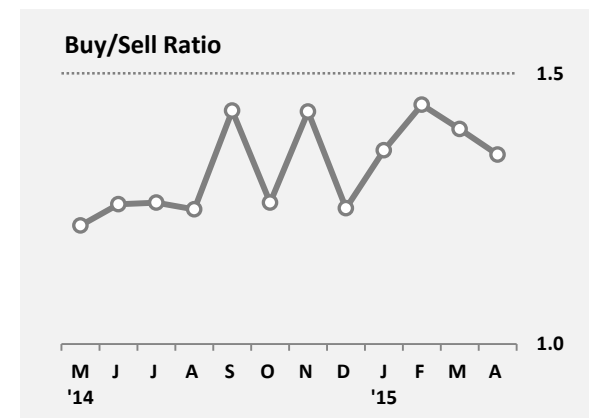
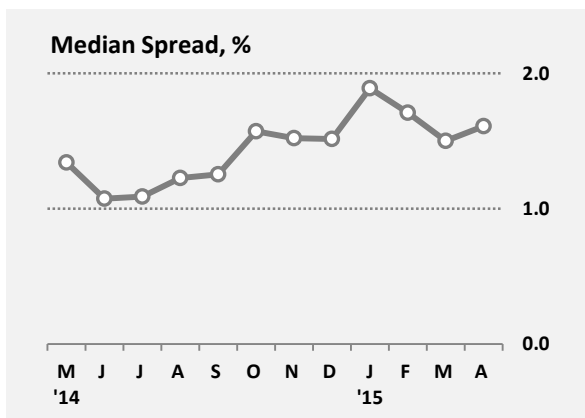
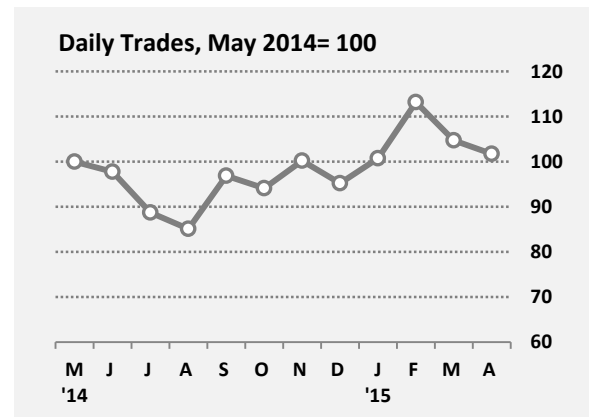
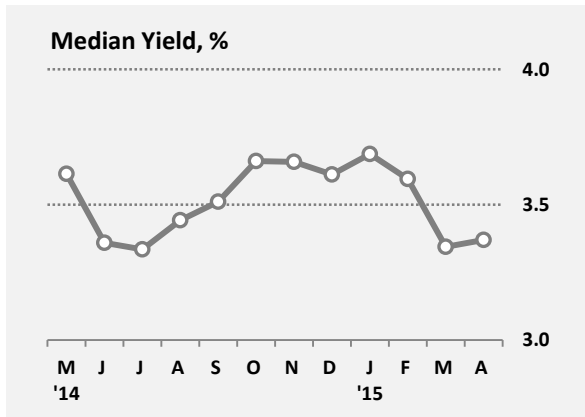
Source: TRACE and Tradeweb Direct as of 4/30/2015.

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.



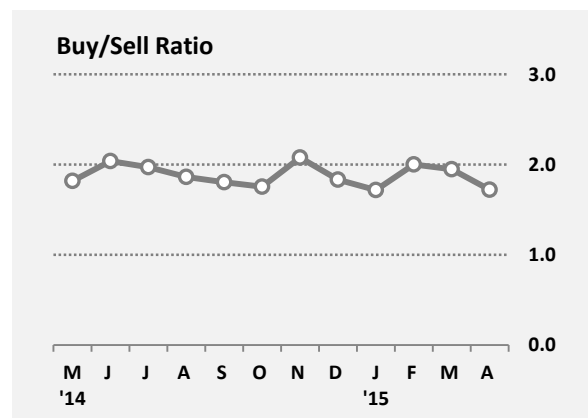
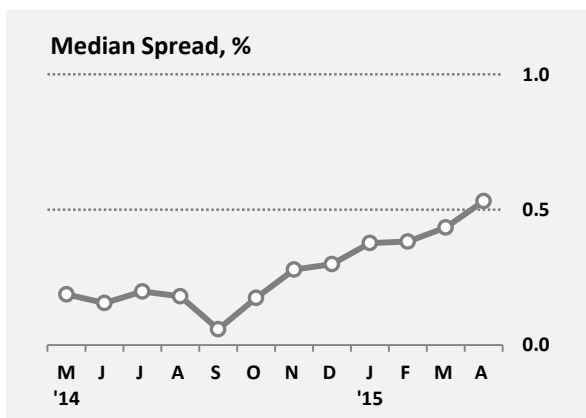
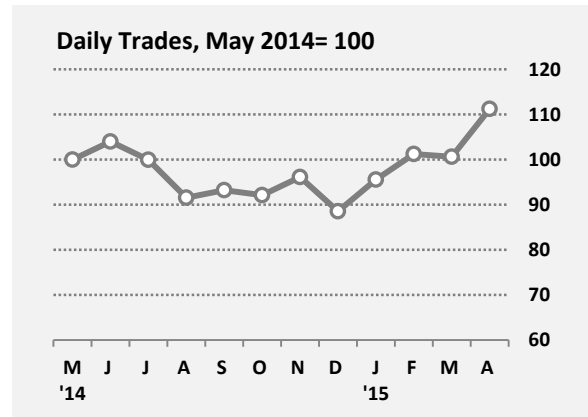
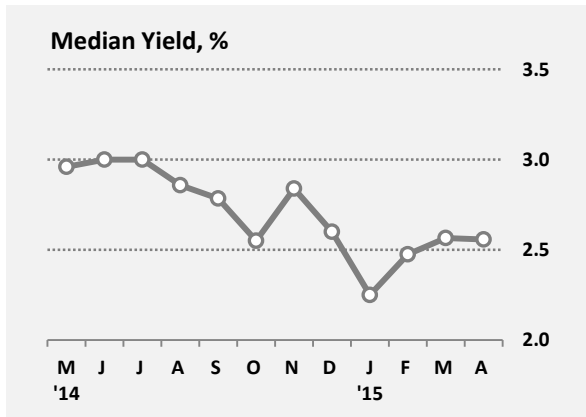
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 4/30/2015.

- 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 4/30/2015.

- 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

April 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	GS	GOLDMAN SACHS	BBB	695	3.6	12,222	1.3	271	0.9	1.7	2.3	3.3	4.5
2	JPM	JP MORGAN CHASE	BBB	439	3.4	11,698	1.3	256	0.7	1.5	2.1	3.1	6.0
3	BAC	BANK OF AMERICA	BBB	575	3.4	11,557	1.3	233	1.1	1.8	2.3	3.8	3.8
4	GE	GENERAL ELECTRIC	AA	462	3.2	10,952	0.7	245	0.6	1.3	2.1	3.1	3.9
5	MS	MORGAN STANLEY	BBB	665	2.2	7,426	1.0	188	0.9	1.7	2.2	3.4	1.1
6	C	CITIGROUP	BBB	274	2.2	7,340	1.9	183	0.9	1.7	2.1	3.5	4.3
7	WFC	WELLS FARGO	A	176	1.6	5,458	1.3	128	0.8	1.3	2.2	3.1	2.7
8	PBR	PETROBRAS	BB	23	1.6	5,418	1.1	162	3.9	5.4	5.9	6.2	7.2
9	T	AT&T	BBB	60	1.5	5,019	2.1	105	0.8	1.6	2.6	2.9	5.3
10	VZ	VERIZON	BBB	69	1.4	4,679	1.4	94	0.9	1.6	2.3	3.1	4.5
11	RIG	TRANSOCEAN INC	BB	14	1.3	4,546	3.7	87	1.3	6.0	8.7	9.2	9.3
12	HBC	HSBC	A	435	0.9	3,014	0.9	86	0.8	1.5	3.0	3.5	4.6
13	CHK	CHESAPEAKE ENERGY	BB	15	0.9	2,933	6.4	63	3.1	3.4	5.8	5.8	2.6
14	BCS	BARCLAYS	A	479	0.8	2,689	0.9	48	0.9	1.6	2.3	3.1	3.0
15	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	18	0.8	2,652	4.8	58	-	2.2	3.2	4.8	6.0
16	BRK	BERKSHIRE HATHAWAY	AA	124	0.7	2,522	0.7	61	0.6	1.2	1.9	2.7	3.9
17	AAPL	APPLE INC	AA	18	0.7	2,505	1.7	62	0.4	1.1	2.0	2.5	-
18	AXP	AMERICAN EXPRESS	A	37	0.7	2,237	1.2	52	0.8	1.4	1.8	3.2	4.1
19	NE	NOBLE HLDG INTL LTD	BBB	13	0.6	2,171	5.1	45	1.9	4.0	4.7	5.8	-
20	TWC	TIME WARNER	BBB	15	0.6	2,097	2.6	52	-	2.1	3.6	4.4	6.0

Source: TRACE and Tradeweb Direct as of 4/30/2015.

- 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

April 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	WCG	WELLCARE HEALTH PLANS INC	BB	1	0.4	1,244	1,233	11	112	6	-	-	3.3	-	-
2	OUTR	OUTERWALL INC	BB	2	0.3	891	871	20	44	15	-	6.3	-	-	-
3	ALGT		B	1	0.2	831	805	26	31	11	-	-	4.6	-	-
4	CHRC	REVIVAL PENTE TABERNACLE	N/R	106	0.5	1,651	1,585	66	24	12	-	-	-	-	7.0
5	RDC	ROWAN COS INC	BBB	6	0.2	752	671	81	8	12	-	3.1	4.3	5.1	-
6	AAL	AMERICAN AIRLINES INC	B	14	0.3	1,140	1,015	125	8	26	-	3.9	-	5.2	-
7	MUR	MURPHY OIL CORP	BBB	6	0.3	1,106	980	126	8	24	-	2.6	-	4.4	-
8	WIN	WINDSTREAM CORP	B	9	0.3	920	803	117	7	18	-	3.8	6.7	8.0	-
9	CHK	CHESAPEAKE ENERGY	BB	15	0.9	2,933	2,536	397	6	63	3.1	3.4	5.8	5.8	2.6
10	NBR	NABORS INDS INC	BBB	6	0.4	1,361	1,165	196	6	29	1.6	3.3	4.5	5.1	-
11	NE	NOBLE HLDG INTL LTD	BBB	13	0.6	2,171	1,816	355	5	45	1.9	4.0	4.7	5.8	-
12	IEP	ICAHN ENTERPRISES	BB	4	0.3	984	823	161	5	22	-	3.7	4.5	-	-
13	FCX	FREEMPORT-MCMORAN COPPER & GOLD INC	BBB	18	0.8	2,652	2,192	460	5	58	-	2.2	3.2	4.8	6.0
14	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	21	0.2	808	664	144	5	22	1.2	2.2	2.7	3.5	4.5
15	LINE	Linn Energy, LLC	B	7	0.3	1,027	842	185	5	20	-	9.5	10.6	-	-
16	WFT	WEATHERFORD INTL LTD BERMUDA	BBB	12	0.6	1,947	1,589	358	4	40	1.5	3.6	5.1	-	7.1
17	FTR	FRONTIER COMMUNICATIONS CORP	BB	20	0.6	2,049	1,641	408	4	43	-	3.9	5.5	6.8	8.0
18	EBAY	EBAY INC	A	11	0.5	1,846	1,467	379	4	39	0.5	1.3	2.3	3.4	-
19	RIG	TRANSOCEAN INC	BB	14	1.3	4,546	3,578	968	4	87	1.3	6.0	8.7	9.2	9.3
20	ALLY	ALLY FINANCIAL	BB	71	0.3	1,112	863	249	3	26	2.1	3.1	3.8	4.3	5.2

Source: TRACE and Tradeweb Direct as of 4/30/2015.

- 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

April 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	779	139	640	0.2	6.7	-	26.8	31.7	-	-
2	UAL	UNITED AIRLINES	B	27	0.2	811	148	663	0.2	16.4	5.4	4.1	4.9	3.5	-
3	AGO	ASSURED GTY U S HLDGS INC	A	3	0.2	845	208	637	0.3	10.9	-	-	-	4.0	5.4
4	CLF	CLIFFS NATURAL RESOURCES	C	7	0.4	1,394	355	1,039	0.3	15.1	-	14.5	22.2	-	-
5	DELL	DELL	BB	8	0.3	916	255	661	0.4	23.9	2.0	3.1	4.0	-	6.3
6	BMO	BANK OF MONTREAL	AA	31	0.2	811	261	550	0.5	20.8	0.7	1.4	-	2.6	4.1
7	MET	METLIFE	A	21	0.3	912	321	591	0.5	20.7	0.9	1.6	2.3	2.9	3.8
8	CRBM	DYNCORP INTL INC	B	21	0.3	977	349	628	0.6	21.4	2.8	7.2	6.1	7.5	7.4
9	DB	DEUTSCHE BANK	A	167	0.3	1,159	429	730	0.6	22.8	1.1	1.7	-	3.4	4.2
10	ADT	ADT CORP	BB	7	0.3	894	332	562	0.6	21.3	-	3.4	4.1	4.8	-
11	CSCO	CISCO	AA	12	0.3	970	367	603	0.6	20.6	0.6	1.6	1.8	2.6	4.0
12	AA	ALCOA	BBB	11	0.4	1,443	560	883	0.6	35.4	-	2.8	3.6	4.8	5.6
13	FITB	FIFTH THIRD BANCORP	BB	14	0.2	794	316	478	0.7	12.5	0.9	2.0	-	3.5	4.7
14	BRK	BERKSHIRE HATHAWAY	AA	124	0.7	2,522	1,017	1,505	0.7	61.1	0.6	1.2	2.1	2.7	4.7
15	BNPQF		BBB	144	0.4	1,318	546	772	0.7	34.5	1.4	2.3	2.5	4.3	4.4
16	AIG	AIG	BBB	42	0.3	1,091	453	638	0.7	26.0	2.2	1.6	2.3	4.5	3.8
17	GE	GENERAL ELECTRIC	AA	462	3.2	10,952	4,564	6,388	0.7	244.5	0.8	1.4	2.1	3.4	4.0
18	HPQ	HEWLETT PACKARD	BBB	19	0.4	1,528	637	891	0.7	38.0	1.2	1.6	2.8	4.8	-
19	CS	CREDIT SUISSE	BBB	264	0.6	1,903	814	1,089	0.7	34.1	7.1	2.1	2.6	3.6	-
20	TWX	TIME WARNER	BBB	29	0.2	713	306	407	0.8	16.2	1.1	1.7	2.5	3.6	4.2

Source: TRACE and Tradeweb Direct as of 4/30/2015.

- 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

April 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	1,317	202	1,519	29.2	8.7	9.1	90.5	89.0
2	WELLCARE HEALTH PLANS INC	WCG	5.750	Nov-20	BB	1,233	11	1,244	6.2	3.3	4.2	106.5	105.0
3	GOLDMAN SACHS GROUP INC	GS	5.375	Dec-49	BB	975	0	975	21.6	-	-	100.9	-
4	CHESAPEAKE ENERGY CORP	CHK	3.525	Apr-19	BB	928	33	961	20.7	-	-	97.6	96.1
5	OUTERWALL INC	OUTR	6.000	Mar-19	BB	867	19	886	14.7	6.3	6.7	99.1	97.5
6	-	AAL	-	-	N/R	851	3	854	18.2	-	-	100.5	98.5
7	ALLEGIANT TRAVEL CO	ALGT	5.500	Jul-19	B	805	26	831	10.7	4.6	4.8	103.5	102.7
8	BANK OF AMERICA CORP	BAC	6.100	Mar-49	BB	721	14	735	13.1	-	-	103.3	102.7
9	SEACOR HOLDINGS INC	CKH	7.375	Oct-19	BB	655	18	673	7.3	6.4	6.7	103.7	102.4
10	AT&T INC	T	3.400	May-25	BBB	645	3	648	7.7	-	-	100.7	99.7
11	TITAN INTL INC ILL	TWI	6.875	Oct-20	B	642	67	709	7.2	9.6	9.8	88.7	87.8
12	JPMORGAN CHASE & CO	JPM	5.300	Apr-49	BBB	601	5	606	19.5	-	-	101.9	100.2
13	TRANSOCEAN INC	RIG	6.375	Dec-21	BB	567	87	654	9.9	9.1	9.2	87.8	87.6
14	US STEEL CORP	X	7.500	Mar-22	B	561	60	621	11.6	6.9	7.0	102.3	102.0
15	HOLOGIC INC	HOLX	6.250	Aug-20	BB	526	4	530	3.1	2.2	3.7	104.1	103.8
16	CITIGROUP INC	C	5.875	Mar-49	BB	512	10	522	14.0	-	-	102.9	101.5
17	CITIGROUP INC	C	5.950	Dec-49	BB	498	2	500	16.7	-	-	102.0	101.7
18	PETROBRAS INTL	PBR	5.375	Jan-21	BB	476	360	836	25.7	6.0	6.3	97.1	95.6
19	FRONTIER COMMUNICATIONS CORP	FTR	6.875	Jan-25	BB	474	7	481	10.8	6.9	7.1	100.0	98.5
20	VALE OVERSEAS	VALE	4.375	Jan-22	BBB	467	180	647	22.0	4.8	4.9	97.6	96.9

Source: TRACE and Tradeweb Direct as of 4/30/2015.

- 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

April 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	JPMORGAN CHASE & CO	JPM	6.125	Oct-49	BBB	160	720	880	10.5	-	-	106.4	104.4
2	ASSURED GTY US HLDGS INC	AGO	5.000	Jul-24	A	143	585	728	8.3	3.9	4.0	108.5	107.7
3	SWIFT ENERGY CO	SFY	7.125	Jun-17	C	44	533	577	4.9	26.8	26.8	69.8	70.0
4	UNISYS CORP	UIS	6.250	Aug-17	B	17	518	535	5.1	3.1	3.3	107.0	106.5
5	UNITED CONTL HLDGS INC	UAL	6.000	May-15	B	3	517	520	9.9	6.0	6.0	100.3	100.0
6	AVON PRODS INC	AVP	4.200	Jul-18	BB	209	486	695	8.8	5.5	5.9	96.2	95.0
7	ADVANCED MICRO DEVICES INC	AMD	7.750	Aug-20	C	353	476	829	11.4	8.7	12.6	95.9	81.8
8	WALTER INVNT MGMT CORP	WAC	7.875	Dec-21	B	39	471	510	13.3	9.7	10.3	91.0	88.5
9	GENWORTH FINANCIAL INC	GNW	7.625	Sep-21	BB	211	468	679	11.0	6.3	6.4	107.0	106.2
10	FIFTH THIRD BANCORP	FITB	5.100	Jun-49	BB	104	409	513	5.6	-	-	98.4	96.1
11	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BB	313	389	702	22.3	6.1	6.2	89.2	88.4
12	WILLIAMS CLAYTON ENERGY INC	CWEI	7.750	Apr-19	B	103	386	489	4.5	9.0	9.7	96.0	93.6
13	SYMANTEC CORP	SYMC	4.200	Sep-20	BBB	77	385	462	5.8	2.9	3.0	106.7	105.8
14	PETROBRAS INTL	PBR	5.375	Jan-21	BB	476	360	836	25.7	6.0	6.3	97.1	95.6
15	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	296	349	645	15.6	-	-	108.9	107.5
16	THE ADT CORP	ADT	6.250	Oct-21	BB	42	317	359	7.7	4.6	4.8	109.0	108.0
17	PEABODY ENERGY CORP	BTU	6.500	Sep-20	B	314	312	626	7.6	17.2	19.1	63.3	58.7
18	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	140	305	445	7.0	1.1	1.2	110.7	110.4
19	APPLE INC	AAPL	2.400	May-23	AA	419	298	717	17.7	2.5	2.5	99.2	99.0
20	CLIFFS NAT RES INC	CLF	5.950	Jan-18	C	69	293	362	3.7	19.4	14.5	72.3	81.5

Source: TRACE and Tradeweb Direct as of 4/30/2015.

- 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.

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.

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