

2020

TRACE Fact Book

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Table of Contents

Introduction	4
TRACE Overview	4
About FINRA	4
TRACE History	5
TRACE Timeline	6
Definition of Terms	7
Definition of Corporate Tables	10
Definition of Agency Tables	18
Definition of Securitized Product Information Tables	23
Issue Information	29
Corporate Issue Information	29
Agency Issue Information	29
Securitized Product Issue Information	30
Participant Information	31
Corporate Participant Information	31
Agency Participant Information	32
Securitized Product Participant Information	33
Transaction Information	34
Corporate Transaction Information	34
Agency Transaction Information	36
Securitized Product Transaction Information	37

Introduction

The FINRA TRACE Fact Book gives retail investors, market professionals, media and educational institutions a historical perspective of the over-the-counter (OTC) U.S. corporate bond, agency debenture, asset-backed and mortgage backed security markets. The 2020 Fact Book is based on aggregated data as entered into the Trade Reporting and Compliance Engine (TRACE) from January 2011 to December 2020. The data includes, but is not limited to, the aggregated TRACE-reported par value of customer and inter-dealer transactions in the OTC U.S. corporate bond, agency debenture, asset-backed and mortgage-backed security markets¹, including transactions executed pursuant to SEC Rule 144A, and aggregated information on maturity bands, trade size and time segments, as well as other market activity reported by TRACE participating firms.

TRACE Overview

TRACE, FINRA's over-the-counter real-time price dissemination service for the fixed income market, brings transparency to the corporate and agency bond markets. By distributing accurate and timely public transaction data, TRACE provides access to reliable fixed income information, thereby enhancing the integrity of the market. Access to real-time trade data helps investors to better gauge the quality of the execution they are receiving from their broker-dealers. From a regulatory standpoint, such levels of transparency better enable regulators to monitor the market, pricing and execution quality.

TRACE helps create a level playing field for all market participants by providing comprehensive, real-time access to public bond price information. Introduced in July 2002, TRACE consolidates transaction data for all eligible corporate bonds, and since March 1, 2010, for all U.S. agency debentures. As a result, retail and institutional investors and market professionals can access real-time public transaction information on OTC activity in corporate bonds and agency debentures reported to TRACE by FINRA members. (Transactions effected pursuant to Rule 144A are not disseminated.) Since May 16, 2011, TRACE is collecting transactions in asset-backed and mortgage-backed securities. Only transactions in agency pass-through mortgage-backed securities (TBA and specified pool transactions) and asset-backed securities (ABS) are currently subject to dissemination. On June 30, 2014, transactions executed pursuant to SEC Rule 144A also became subject to dissemination.

About FINRA

TRACE is owned and operated by the Financial Industry Regulatory Authority (FINRA), the largest independent regulator for all broker-dealers doing business with the U.S. public. FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services.

FINRA touches virtually every aspect of the securities business—from registering and educating all industry participants to examining securities firms; writing rules; enforcing those rules and the federal securities laws; informing and educating the investing public; providing trade reporting and other industry utilities; and administering the largest dispute resolution forum for investors and registered firms.

FINRA also strives to help investors operate more effectively in the debt markets. In addition to ensuring transparency of OTC transactions in publicly traded corporate and agency bonds reported to TRACE by FINRA members, FINRA also provides market aggregate information, and publishes educational material to improve individual investor knowledge about bonds.

¹ This publication does not include or represent any trading activity reported anywhere other than TRACE.

TRACE History

FINRA launched TRACE on July 1, 2002, with TRACE Rules requiring virtually all transaction information in TRACE-eligible securities to be reported to FINRA. Public dissemination of transaction information was implemented in three phases. This allowed FINRA to study the impact of transparency on liquidity in the U.S. corporate bond market.

In a parallel effort, the time in which to report a transaction was reduced gradually from 75 minutes on July 1, 2002, to 45 minutes on October 1, 2003, to 30 minutes on October 1, 2004, and finally to 15 minutes on July 1, 2005, to allow for more timely data to be disseminated to the public with minimal impact to reporting firms.

During Phase I, effective on July 1, 2002, public transaction information was disseminated immediately upon receipt for the larger and generally higher-credit quality issues: (1) Investment-Grade debt securities having an initial issue of \$1 billion or greater; and (2) 50 Non-Investment-Grade (High-Yield) securities disseminated under FIPS² that were transferred to TRACE. Under these criteria, FINRA disseminated information on approximately 520 securities by the end of 2002.

Phase II, fully effective on April 14, 2003, expanded public dissemination to include transactions in smaller Investment-Grade issues: (1) all Investment-Grade TRACE-eligible securities of at least \$100 million par value (original issue size) or greater rated A3/A- or higher; and (2) a group of 120 Investment-Grade TRACE-eligible securities rated Baa/BBB and 50 Non-Investment-Grade bonds. As Phase II was implemented, the number of disseminated bonds increased to approximately 4,650 bonds.

In Phase III, fully effective on February 7, 2005, approximately 99 percent of all public transactions and 95 percent of par value in the TRACE-eligible securities market were disseminated immediately upon receipt by the TRACE System. However, transactions over \$1 million in certain infrequently traded Non-Investment-Grade securities were subject to dissemination delays, as were certain transactions immediately following the offering of TRACE-eligible securities rated BBB or below.

Since January 9, 2006, all transactions in public TRACE-eligible securities have been disseminated immediately upon receipt.

Beginning in 2010, the TRACE program has been expanded. Effective March 1, 2010, TRACE began requiring the reporting of transactions in U.S. Agency debentures, as well as primary market trades transactions in TRACE-eligible securities. Primary market transactions are subject to dissemination, with the exception of list or fixed offering price and takedown transactions.

Effective May 16, 2011, TRACE began requiring the reporting of transactions in asset-backed and mortgage-backed securities. Since November 2012, TBA transactions are disseminated to the public, and since July 22, 2013, MBS transactions also became subject to dissemination. Effective June 30, 2014, TRACE began disseminating transactions executed pursuant to SEC Rule 144A. On June 1, 2015, asset-backed securities, as defined in FINRA Rule 6710, became eligible for dissemination.

Since, July 10, 2017, TRACE began requiring the reporting of transactions in U.S. Treasury securities.

2 The Fixed Income Pricing System (FIPS) and the FIPS 50 were 50 Non-Investment-Grade securities designated under the now rescinded FIPS Rules for limited price dissemination.

TRACE Timeline

July 1, 2002	TRACE launched with Phase I dissemination and 75-minute transaction reporting requirement
March 3, 2003	Phase IIa dissemination: dissemination of additional AAA, AA, A rated bonds
April 14, 2003	Phase IIb dissemination: dissemination of 120 BB rated bonds
October 1, 2003	45-minute transaction reporting requirement effective
October 1, 2004	Phase IIIa dissemination: dissemination of all bonds not qualified for delayed dissemination; 30-minute transaction reporting requirement effective
February 7, 2005	Phase IIIb dissemination: dissemination of all public transactions subject to delayed dissemination
July 1, 2005	15-minute transaction reporting requirement effective
January 9, 2006	Immediate dissemination of all public TRACE-reportable transactions
November 3, 2008	TRACE-eligible securities with equity CUSIPs are reportable to TRACE.
March 1, 2010	Agency debentures and primary market transactions are reportable to TRACE.
May 16, 2011	Transactions in asset-backed and mortgage-backed securities are reportable to TRACE.
November 12, 2012	Transactions in Mortgage-Backed securities traded to be announced are subject to dissemination
July 22, 2013	Transactions in Mortgage-Backed securities traded in specified pools are subject to dissemination
June 30, 2014	Transactions executed pursuant to SEC Rule 144A are subject to dissemination
June 1, 2015	Transactions in asset-backed securities are subject to dissemination
July 10, 2017	Transactions in U.S. Treasury securities transaction reporting requirement effective are reportable to TRACE.

Definition of Terms

144A (SEC Rule 144A)	Represents all TRACE-eligible securities issued pursuant to Section 4(2) of the Securities Act of 1933 and purchased or sold pursuant to SEC Rule 144A.
>= 25,000	Represents all trades consisting of 25,000 bonds or \$25,000,000 in par value or more.
>= 10,000 and < 25,000	Represents all trades consisting of 10,000 bonds or \$10,000,000 in par value or more AND less than 25,000 bonds or \$25,000,000 in par value.
>= 5,000 and < 10,000	Represents all trades consisting of 5,000 bonds or \$5,000,000 in par value or more AND less than 10,000 bonds or \$10,000,000 in par value.
>= 1,000 and < 5,000	Represents all trades consisting of 1,000 bonds or \$1,000,000 in par value or more AND less than 5,000 bonds or \$5,000,000 in par value.
>= 1,00 and <1,000	Represents all trades consisting of 100 bonds or \$100,000 in par value or more AND less than 1,000 bonds or \$1,000,000 in par value.
< 100	Represents all trades consisting of less than 100 bonds or \$100,000 in par value.
ABS	Asset-Backed Security, a security collateralized by any type of financial asset, such as a loan, a lease, a mortgage, or a secured or unsecured receivable, and includes but is not limited to an asset-backed security as defined in Section 3(a)(77)(A) of the Exchange Act, a synthetic asset-backed security, and any residual tranche or interest of any security specified above, which tranche or interest is a debt security.
Agency	A trade where the broker-dealer is acting as agent.
Agency Debt	A debt security issued or guaranteed by an Agency of the U.S., a government sponsored enterprise. It excludes U.S. Treasuries and asset-backed securities issued, sponsored or guaranteed by a U.S. Agency or Government Sponsored Entity.
As of	A trade reported to TRACE by a FINRA member firm on a date later than the actual trade date.
CMO	Collateralized Mortgage Obligation, a type of ABS, is generally defined as a multiclass bond backed by Agency Pass-Through MBS, mortgage loans, certificates backed by project loans or construction loans, other types of mortgage-backed securities or assets derivative of mortgage-backed securities (e.g., interest only (IO) or principal only (PO) stripped mortgage-backed securities). In structuring a CMO, an issuer distributes cash flow from the underlying collateral over a series of classes, called tranches, which constitute the bond issue. Each CMO is a set of two or more tranches, each having average lives and cash-flow patterns designed to meet specific investment objectives. A real estate mortgage investment conduit (REMIC) is a common type of CMO.
Convertible	A security convertible into another security. Generally, in this case the term represents a bond convertible into an equity security.
Coupon	The interest payment made on a bond, usually paid semi-annually. A \$1,000 bond paying \$65 per year has a \$65 coupon, or a coupon rate of 6.5%. Bonds that pay no interest are said to have a "zero coupon." Also called the coupon rate.
CUSIP	Committee on Uniform Securities Identification Procedures (CUSIP) is a registered trademark of Standard and Poor's, Inc. (S&P). Each security is assigned a unique CUSIP through a service administered by S&P. The configuration of an equity CUSIP differs from that of a debt CUSIP.
Customer Buy	All trades reported to TRACE where the reporting firm indicates it sold to a customer who is not a FINRA member firm.
Customer Sell	All trades reported to TRACE where the reporting firm indicates it bought from a customer who is not a FINRA member firm.

Disseminated	All issues, trades and par value disseminated publicly by FINRA.
% Disseminated	The percentage of all disseminated publicly traded (non-144A) issues divided by all publicly traded issues for the period specified.
Execution Date	The date a FINRA member firm executed the TRACE transaction.
Execution Time	The actual trade time as reported by the FINRA member firm into the TRACE system.
Firms	Firms are identified by a single Market Participant Symbol (MPID). An MPID must be obtained from FINRA by all TRACE participants, including those that have trade report information submitted by any third party, and firms must use that identifier for trade reporting and audit trail purposes. (Note: sometimes multiple MPIDs exist for one entity.)
Floating Rate	Represents a floating rate bond. This is a bond with an interest rate that fluctuates (floats), usually in tandem with a benchmark interest rate, during the life of the bond.
Fixed Coupon	Represents a fixed rate bond. This is a bond with an interest rate that remains constant or fixed during the life of the bond.
High Yield	Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as “Non-Investment-Grade”: BB, B, CCC, CC, C, C, NA/NR. This is determined as of the last day of the period represented for Issue data and graphs. This is determined as of the trade date for Trades and Par Value Traded data and graphs.
Interdealer	All trades reported to TRACE where the reporting firm indicates it bought from or sold to a FINRA member firm.
Investment Grade	Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as “Investment Grade”: AAA, AA, A, BBB. This is determined as of the last day of the period represented for Issue data and graphs. This is determined as of the trade date for Trades and Par Value Traded data and graphs.
Issue	A unique, individual security representing an Investment-Grade or High-Yield bond.
Maturity Band	The remaining time to maturity calculated as the time between the execution date of a trade and the maturity date of the bond traded. <1 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 1 year. 1 - 5 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 5 years, but greater than or equal to 1 year. 5 - 10 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 10 years, but greater than or equal to 5 years. 10 - 20 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 20 years, but greater than or equal to 10 years. 20+ Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is greater than or equal to 20 years.
Maturity Date	The date on which the principal amount of a bond is to be paid in full.
MBS	Agency Pass-Through Mortgage-Backed Security, a type of ABS, that is a mortgage-backed security issued in conformity with a program of an Agency or a Government-Sponsored Entity (GSE), for which the timely payment of principal and interest is guaranteed by the Agency or GSE, representing ownership interest[s] in a pool (or pools) of mortgage loans or certain other loans, and structured to “pass through” the principal and interest payments made by the borrowers in such mortgage loans or other loans to the holders of the security on a pro rata basis.

Original Principal Balance (also Original Face Value):	The total amount of principal owed (or par value) on the security at issuance.
P1	A "P1" designation indicates either: "List or Fixed Offering Price Transaction" : a primary market sale transaction sold on the first day of trading of a security (i) by a sole underwriter, syndicate manager, syndicate member or selling group member at the published or stated list or fixed offering price, or (ii) in the case of a primary market sale transaction effected pursuant to Securities Act Rule 144A, by an initial purchaser, syndicate manager, syndicate member or selling group member at the published or stated fixed offering price. -OR- "Takedown Transaction" : a primary market sale transaction sold on the first day of trading of a security (i) by a sole underwriter or syndicate manager to a syndicate or selling group member at a discount from the published or stated list or fixed offering price, or (ii) in the case of a primary market sale transaction effected pursuant to Securities Act Rule 144A, by an initial purchaser or syndicate manager to a syndicate or selling group member at a discount from the published or stated fixed offering price.
Par Value Traded	Represents the amount to be repaid to the investor when a bond matures.
Principal	A brokerage firm that executes trades for its own account at net prices (i.e., prices that include either a mark-up or mark-down).
Publicly Traded	Denotes all issues in TRACE that are not classified as 144A.
Remaining Principal Balance	The outstanding amount of principal on the security. It is determined by multiplying the current security factor by the original principal balance. The Remaining Principal Balance will decrease over time when principal and interest payments are applied to the balance.
S1	All transactions not considered P1 transactions including secondary market transactions and primary market transactions not meeting the "List or Fixed Offering Price Transaction" or "Takedown Transaction" definitions.
Symbol	The bond issue symbol as assigned by FINRA for TRACE trade-reporting purposes.
TBA	To Be Announced, refers to a transaction in an Agency Pass-Through Mortgage-Backed Security or ABS backed by the Small Business Administration where the parties agree that the seller will deliver to the buyer a security(ies) of a specified face amount a meeting certain other criteria but the specific security(ies) to be delivered at settlement is(are) not specified at the Time of Execution.
Trades	Calculated as the sum of all customer buy, customer sell and interdealer sell transactions. This represents the total number of trades that occurred in the market.

Definition of Corporate Tables

Table C1:	Corporate Issues (excluding convertible bonds and equity CUSIPs) Lists corporate non-convertibles bonds issued and not matured as of the last date of period specified.
Table C2:	Corporate Convertible Bond Issues (excluding equity CUSIPs) Lists corporate convertible bonds issued and not matured as of the last date of period specified.
Table C3:	Top 50 Publicly Traded Corporate Investment-Grade Issues by Number of S1 Trades Executed (excluding convertible bonds, equity CUSIPs and 144As) Lists the 50 non-convertible publicly traded Investment-Grade issues with the highest number of S1 trades submitted to TRACE. Publicly traded issues exclude 144As.
Table C4:	Top 50 Publicly Traded Corporate Investment-Grade Issues by S1 Par Value Traded (excluding convertible bonds, equity CUSIPs and 144As) Lists the 50 non-convertible publicly traded Investment-Grade issues with the highest S1 par value traded and submitted to TRACE. Publicly traded issues exclude 144As.
Table C5:	Top 50 Publicly Traded Corporate High-Yield Issues by Number of S1 Trades Executed (excluding convertible bonds, equity CUSIPs and 144As) Lists the 50 non-convertible publicly traded High-Yield issues with the highest number of S1 trades submitted to TRACE. Publicly traded issues exclude 144As.
Table C6:	Top 50 Publicly Traded Corporate High-Yield Issues by S1 Par Value Traded (excluding convertible bonds, equity CUSIPs and 144As) Lists the 50 non-convertible publicly traded high-yield issues with the highest S1 par value traded and submitted to TRACE. Publicly traded issues exclude 144As.
Table C7:	Top 25 Publicly Traded Corporate Convertible Bond Issues by Number of S1 Trades Executed (excluding equity CUSIPs and 144As) Lists the 25 convertible publicly traded high-yield bond issues with the highest number of S1 trades submitted to TRACE. Publicly traded issues exclude 144As.
Table C8:	Top 25 Publicly Traded Convertible Bond Issues by S1 Par Value Traded (excluding equity CUSIPs and 144As) Lists the 25 convertible publicly traded high-yield bond issues with the highest S1 par value traded and submitted to TRACE. Publicly traded issues exclude 144As.
Table C9:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting to TRACE (excluding equity CUSIPs) Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a corporate S1 trade to TRACE and the average number of firms reporting per day for the time period specified. <ul style="list-style-type: none"> • “% of S1 Trade Activity Captured by” represents the percentage of corporate S1 trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most corporate S1 trades within the time period specified. • “% of S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount within the time period specified.

Table C10: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 customer trade to TRACE, and the average number of firms reporting corporate S1 customer trades per day for the time period specified.

- “% of S1 Customer Trade Activity Captured by” represents the percentage of corporate S1 customer trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most corporate S1 customer trades within the time period specified.
- “% of S1 Customer Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for customer trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for customer trades within the time period specified.

Table C11: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 interdealer trade to TRACE and the average number of firms reporting corporate S1 interdealer trades per day for the time period specified.

- “% of S1 Interdealer Trade Activity Captured by” represents the percentage of corporate S1 interdealer trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most corporate S1 interdealer trades within the time period specified.
- “% of S1 Interdealer Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for interdealer trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for interdealer trades within the time period specified.

Table C12: Percentage of S1 Activity Captured by the Most Active Firms Reporting Trades Greater Than or Equal to \$25,000,000 in Par Value to TRACE (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 trade greater than or equal to \$25,000,000 in par value traded to TRACE and the average number of firms reporting corporate S1 trades greater than or equal to \$25,000,000 in par value traded per day for the time period specified.

- “% of $\geq 25,000$ S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most corporate S1 trades greater than or equal to \$25,000,000 in par value traded within the time period specified.
 - “% of $\geq 25,000$ S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for trades greater than or equal to \$25,000,000 in par value traded within the time period specified.
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Table C13: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$25,000,000 and Greater Than or Equal to \$10,000,000 in Par Value to TRACE (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 trade greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded per day for the time period specified.

- “% of $\geq 10,000$ and $< 25,000$ S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$10,000,000 AND less than \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most corporate S1 trades greater than or equal to \$10,000,000 AND less than \$25,000,000 in par value traded within the time period specified.
- “% of $\geq 10,000$ and $< 25,000$ S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$10,000,000 AND less than \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for trades greater than or equal to \$10,000,000 AND less than \$25,000,000 in par value traded within the time period specified.

Table C14: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$10,000,000 and Greater Than or Equal to \$5,000,000 in Par Value to TRACE (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 trade greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded per day for the time period specified.

- “% of $\geq 5,000$ and $< 10,000$ S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most corporate S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.
- “% of $\geq 5,000$ and $< 10,000$ S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.

Table C15: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$5,000,000 and Greater Than or Equal to \$1,000,000 in Par Value to TRACE (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 trade greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded per day for the time period specified.

- “% of $\geq 1,000$ and $< 5,000$ S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most corporate S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.
 - “% of $\geq 1,000$ and $< 5,000$ S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.
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Table C16: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$1,000,000 and Greater Than or Equal to \$100,000 in Par Value to TRACE (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 trade greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded per day for the time period specified.

- “% of ≥ 100 and $< 1,000$ S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most corporate S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.
 - “% of ≥ 100 and $< 1,000$ S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.
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Table C17:	<p>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$100,000 in Par Value to TRACE (excluding equity CUSIPs)</p> <p>Lists the total number of unique firms that submitted a corporate S1 trade less than \$100,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades less than \$100,000 in par value traded per day for the time period specified.</p> <ul style="list-style-type: none"> • “% of <100 S1 Trade Activity Captured by” represents the percentage of corporate S1 trades less than \$100,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most corporate S1 trades less than \$100,000 in par value traded within the time period specified. • “% of <100 S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades less than \$100,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for trades less than \$100,000 in par value traded within the time period specified.
Table C18:	<p>Corporate P1 Trades (excluding equity CUSIPs)</p> <p>Lists the average daily corporate P1 trades executed and submitted to TRACE in the period specified.</p>
Table C19:	<p>Corporate S1 Investment-Grade Trades (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible Investment-Grade trades executed and submitted to TRACE in the period specified.</p>
Table C20:	<p>Corporate S1 High-Yield Trades (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible high-yield trades executed and submitted to TRACE in the period specified.</p>
Table C21:	<p>Corporate S1 Convertible Investment-Grade Trades (excluding equity CUSIPs)</p> <p>Lists the average daily corporate S1 convertible Investment-Grade trades executed and submitted to TRACE in the period specified.</p>
Table C22:	<p>Corporate S1 Convertible High-Yield Trades (excluding equity CUSIPs)</p> <p>Lists the average daily corporate S1 convertible high-yield trades executed and submitted to TRACE in the period specified.</p>
Table C23:	<p>Corporate P1 Par Value Traded (excluding equity CUSIPs)</p> <p>Lists the average daily corporate P1 par value traded and submitted to TRACE in the period specified.</p>
Table C24:	<p>Corporate S1 Investment-Grade Par Value Traded (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible Investment-Grade par value traded and submitted to TRACE in the period specified.</p>
Table C25:	<p>Corporate S1 High-Yield Par Value Traded (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible high-yield par value traded and submitted to TRACE in the period specified.</p>
Table C26:	<p>Corporate S1 Convertible Investment-Grade Par Value Traded (excluding equity CUSIPs)</p> <p>Lists the average daily corporate S1 convertible Investment-Grade par value traded and submitted to TRACE in the period specified.</p>

Table C27: Corporate S1 Convertible High-Yield Par Value Traded (excluding equity CUSIPs)
Lists the average daily corporate S1 convertible high-yield Par value traded and submitted to TRACE in the period specified.

Please note that Tables C28 through C35 exclude 144A transactions.

Table C28: Ratio of Corporate S1 Investment-Grade Customer Buy to Customer Sell Trades by Maturity Band (excluding convertible bonds and equity CUSIPs)
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 non-convertible Investment-Grade customer buy and non-convertible Investment-Grade customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 non-convertible Investment-Grade customer buy less non-convertible Investment-Grade customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 non-convertible Investment-Grade customer buy divided by non-convertible Investment-Grade customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table C29: Ratio of Corporate S1 High-Yield Customer Buy to Customer Sell Trades by Maturity Band (excluding convertible bonds and equity CUSIPs)
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 non-convertible high-yield customer buy and non-convertible high-yield customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 non-convertible high-yield customer buy less non-convertible high-yield customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 non-convertible high-yield customer buy divided by non-convertible high-yield customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table C30: Ratio of Corporate S1 Convertible Investment-Grade Customer Buy to Customer Sell Trades by Maturity Band (excluding equity CUSIPs)
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 convertible Investment-Grade customer buy and convertible Investment-Grade customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 convertible Investment-Grade customer buy less convertible Investment-Grade customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 convertible Investment-Grade customer buy divided by convertible Investment-Grade customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table C31: Ratio of Corporate S1 Convertible High-Yield Customer Buy to Customer Sell Trades by Maturity Band (excluding equity CUSIPs)
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 convertible high-yield customer buy and convertible high-yield customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 convertible high-yield customer buy less convertible high-yield customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 convertible high-yield customer buy divided by convertible high-yield customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table C32: Ratio of Corporate S1 Investment-Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding convertible bonds and equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 non-convertible Investment-Grade customer buy and non-convertible Investment-Grade customer sell par value traded.
 - **Net Customer Buy and Customer Sell Par Value Traded:** S1 non-convertible Investment-Grade customer buy less non-convertible Investment-Grade customer sell par value traded.
 - **Ratio of Customer Buy to Customer Sell Par Value Traded:** S1 non-convertible Investment-Grade customer buy divided by non-convertible Investment-Grade customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.
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Table C33: Ratio of Corporate S1 High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding convertible bonds and equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 non-convertible high-yield customer buy and non-convertible high-yield customer sell par value traded.
 - **Net Customer Buy and Customer Sell Par Value Traded:** S1 non-convertible high-yield customer buy less non-convertible high-yield customer sell par value traded.
 - **Ratio of Customer Buy to Customer Sell Par Value Traded:** S1 non-convertible high-yield customer buy divided by nonconvertible high-yield customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.
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Table C34: Ratio of Corporate S1 Convertible Investment-Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 convertible Investment-Grade customer buy and convertible Investment-Grade customer sell par value traded.
 - **Net Customer Buy and Customer Sell Par Value Traded:** S1 convertible Investment-Grade customer buy less convertible Investment-Grade customer sell par value traded.
 - **Ratio of Customer Buy to Customer Sell Par Value Traded:** S1 convertible Investment-Grade customer buy divided by convertible Investment-Grade customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.
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Table C35: Ratio of Corporate S1 Convertible High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 convertible high-yield customer buy and convertible high-yield customer sell par value traded.
 - **Net Customer Buy and Customer Sell Par Value Traded:** S1 convertible high-yield customer buy less convertible high-yield customer sell par value traded.
 - **Ratio of Customer Buy to Customer Sell Par Value Traded:** S1 convertible high-yield customer buy divided by convertible high-yield customer sell par value traded. "N.A." appears when customer sell par value traded is 0.
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Table C36:	Percentage of Corporate S1 Trades Within Time Segments (excluding equity CUSIPs) Lists the percentage of corporate S1 trades executed within the time periods specified.
Table C37:	Percentage of Corporate S1 Par Value Traded Within Time Segments (excluding equity CUSIPs) Lists the percentage of corporate S1 par value executed within the time periods specified.

Definition of Agency Tables

Table A2:	Top 50 Publicly Traded Agency Issues by Number of S1 Trades Executed Lists the 50 agency bonds with the highest number of S1 trades submitted to TRACE.
Table A3:	Top 50 Publicly Traded Agency Issues by S1 Par Value Traded Lists the 50 agency bonds with the highest S1 par value traded and submitted to TRACE.
Table A4:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted an agency S1 trade to TRACE and the average number of firms reporting per day for the time period specified. <ul style="list-style-type: none"> • “% of S1 Trade Activity Captured by” represents the percentage of Agency S1 trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most agency S1 trades within the time period specified. • “% of S1 Par Value Activity Captured by” represents the percentage of Agency S1 par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount within the time period specified.
Table A5:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE Lists the total number of unique firms that submitted an agency S1 customer trade to TRACE, and the average number of firms reporting agency S1 customer trades per day for the time period specified. <ul style="list-style-type: none"> • “% of S1 Customer Trade Activity Captured by” represents the percentage of agency S1 customer trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most agency S1 customer trades within the time period specified. • “% of S1 Customer Par Value Activity Captured by” represents the percentage of agency S1 par value traded for customer trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount for customer trades within the time period specified.
Table A6:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE Lists the total number of unique firms that submitted an agency S1 interdealer trade to TRACE and the average number of firms reporting agency S1 interdealer trades per day for the time period specified. <ul style="list-style-type: none"> • “% of S1 Interdealer Trade Activity Captured by” represents the percentage of agency S1 interdealer trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most agency S1 interdealer trades within the time period specified. • “% of S1 Interdealer Par Value Activity Captured by” represents the percentage of agency S1 par value traded for interdealer trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as

the firms that executed and submitted the highest agency S1 par value amount for interdealer trades within the time period specified.

Table A7: Percentage of S1 Activity Captured by the Most Active Firms Reporting Trades Greater Than or Equal to \$25,000,000 in Par Value to TRACE

Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$25,000,000 in par value traded to TRACE and the average number of firms reporting agency S1 trades greater than or equal to \$25,000,000 in par value traded per day for the time period specified.

- “% of $\geq 25,000$ S1 Trade Activity Captured by” represents the percentage of agency S1 trades greater than or equal to \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most agency S1 trades greater than or equal to \$25,000,000 in par value traded within the time period specified.
- “% of $\geq 25,000$ S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades greater than or equal to \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount for trades greater than or equal to \$25,000,000 in par value traded within the time period specified.

Table A8: Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$25,000,000 and Greater Than or Equal to \$1,000,000 in Par Value to TRACE

Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded per day for the time period specified.

- “% of $\geq 1,000$ and $< 25,000$ S1 Trade Activity Captured by” represents the percentage of agency S1 trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most agency S1 trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded within the time period specified.
 - “% of $\geq 1,000$ and $< 25,000$ S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount for trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded within the time period specified.
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Table A9: Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$10,000,000 and Greater Than or Equal to \$5,000,000 in Par Value to TRACE

Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded per day for the time period specified.

- “% of $\geq 5,000$ and $< 10,000$ S1 Trade Activity Captured by” represents the percentage of agency S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most agency S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.
- “% of $\geq 5,000$ and $< 10,000$ S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.

Table A10: Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$5,000,000 and Greater Than or Equal to \$1,000,000 in Par Value to TRACE

Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded per day for the time period specified.

- “% of $\geq 1,000$ and $< 5,000$ S1 Trade Activity Captured by” represents the percentage of agency S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most agency S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.
 - “% of $\geq 1,000$ and $< 5,000$ S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.
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Table A11:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$1,000,000 and Greater Than or Equal to \$100,000 in Par Value to TRACE
	Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded per day for the time period specified.
	“% of ≥ 100 and $< 1,000$ S1 Trade Activity Captured by” represents the percentage of agency S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most agency S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.
	“% of ≥ 100 and $< 1,000$ S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount for trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.
Table A12:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$100,000 in Par Value to TRACE
	Lists the total number of unique firms that submitted an agency S1 trade less than \$100,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades less than \$100,000 in par value traded per day for the time period specified.
	“% of < 100 S1 Trade Activity Captured by” represents the percentage of agency S1 trades less than \$100,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most agency S1 trades less than \$100,000 in par value traded within the time period specified.
	“% of < 100 S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades less than \$100,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest agency S1 par value amount for trades less than \$100,000 in par value traded within the time period specified.
Table A13:	Agency P1 Trades
	Lists the average daily agency P1 trades executed and submitted to TRACE in the period specified.
Table A14:	Agency S1 Trades
	Lists the average daily agency S1 trades executed and submitted to TRACE in the period specified.
Table A15:	Agency P1 Par Value Traded
	Lists the average daily agency P1 par value traded and submitted to TRACE in the period specified.
Table A16:	Agency S1 Par Value Traded
	Lists the average daily agency S1 par value traded and submitted to TRACE in the period specified.

Table A17: Ratio of Agency S1 Customer Buy to Customer Sell Trades by Maturity Band

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 customer buy and customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 customer buy less customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 customer buy divided by customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table A18: Ratio of Agency S1 Customer Buy to Customer Sell Par Value Traded by Maturity Band

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 customer buy and customer sell par value traded.
- **Net Customer Buy and Customer Sell Par Value Traded:** S1 customer buy less customer sell par value traded.
- **Ratio of Customer Buy to Customer Sell Par Value Traded:** S1 customer buy divided by customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.

Table A19: Percentage of Agency S1 Trades Within Time Segments

Lists the percentage of agency S1 trades executed within the time periods specified.

Table A20: Percentage of Agency S1 Par Value Traded Within Time Segments

Lists the percentage of agency S1 par value executed within the time periods specified.

Definition of Securitized Product Information Tables

Table S1	ABS Issues Lists the number of asset-backed securities issued and not matured as of the last date of period specified.
Table S2	ABSX Issues Lists the number of CDO and non-agency CMBS securities issued and not matured as of the last date of period specified.
Table S3	CMO Issues Lists the number of collateralized mortgage obligations issued and not matured as of the last date of period specified.
Table S4	MBS Issues Lists the number of Agency pass-through mortgage-backed securities issued and not matured as of the last date of period specified.
Table S5	Percentage of ABS Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an Asset Backed Security, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S6	Percentage of ABS Auto Loan Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Auto Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S7	Percentage of ABS Credit Card Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Credit Card Receivables, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S8	Percentage of ABS Manufactured Housing Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Manufactured Housing Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.

Table S9	Percentage of ABS SBA Activity Captured by the Most Active Firms Reporting to TRACE
	Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Small Business Administration Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S10	Percentage of ABS Student Loan Activity Captured by the Most Active Firms Reporting to TRACE
	Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Student Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S11	Percentage of Other ABS Activity Captured by the Most Active Firms Reporting to TRACE
	Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in other Asset-Backed Securities, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S12	Percentage of ABSX Activity Captured by the Most Active Firms Reporting to TRACE
	Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an CDO and CMBS Securities, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S13	Percentage of ABSX CDO Activity Captured by the Most Active Firms Reporting to TRACE
	Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Collateralized Debt Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S14	Percentage of ABSX CMBS Activity Captured by the Most Active Firms Reporting to TRACE
	Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Commercial Mortgage Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.

Table S15	Percentage of CMO Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a Collateralized Mortgage Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S16	Percentage of Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an Agency Collateralized Mortgage Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S17	Percentage of Non-Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a Private Label Collateralized Mortgage Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S18	Percentage of MBS Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an Agency Pass Through Mortgage-Backed Security backed, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S19	Percentage of TBA Activity Captured by the Most Active Firms Reporting to TRACE Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a To Be Announced trade to TRACE in an Agency Pass Through Mortgage-Backed Security backed, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and principal balance traded and reported to TRACE by the most active firms within the time period specified.
Table S20	ABS P1 Trades Lists the average daily ABS P1 trades executed and submitted to TRACE in the period specified.
Table S21	ABS S1 Trades Lists the average daily ABS S1 trades executed and submitted to TRACE in the period specified.
Table S22	ABSX Trades Lists the average daily CDO and CMBS trades executed and submitted to TRACE in the period specified
Table S23	CMO Trades Lists the average daily CMO trades executed and submitted to TRACE in the period specified.

Table S24	MBS Trades Lists the average daily MBS trades executed and submitted to TRACE in the period specified.
Table S25	TBA Trades Lists the average daily TBA trades executed and submitted to TRACE in the period specified.
Table S26	ABS P1 Original Principal Balance Traded Lists the average daily ABS P1 Original Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S27	ABS S1 Original Principal Balance Traded Lists the average daily ABS S1 Original Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S28	ABS S1 Remaining Principal Balance Traded Lists the average daily ABS S1 Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S29	ABSX Original Principal Balance Traded Lists the average daily CDO and CMBS Original Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S30	ABSX Remaining Principal Balance Traded Lists the average daily CDO and CMBS S1 Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S31	CMO Original Principal Balance Traded Lists the average daily CMO Original Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S32	CMO Remaining Principal Balance Traded Lists the average daily CMO Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S33	MBS Original Principal Balance Traded Lists the average daily MBS Original Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S34	MBS Remaining Principal Balance Traded Lists the average daily MBS Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S35	TBA Principal Balance Traded Lists the average daily TBA Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S36	Ratio of ABS S1 Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories ABS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S37	Ratio of ABS S1 Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories ABS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S38	Ratio of ABSX Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.

Table S39	Ratio of ABSX Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S40	Ratio of CMO Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S41	Ratio of CMO Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S42	Ratio of MBS Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S43	Ratio of MBS Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S44	Ratio of TBA Customer Buy to Customer Sell Trades by Maturity Bands Lists within the appropriate time periods and categories TBA gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.
Table S45	Ratio of ABS S1 Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories ABS S1 gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.
Table S46	Ratio of ABS S1 Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories ABS S1 gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded.
Table S47	Ratio of ABSX Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.
Table S48	Ratio of ABSX Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded.
Table S49	Ratio of CMO Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.

Table S50	Ratio of CMO Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded.
Table S51	Ratio of MBS Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.
Table S52	Ratio of MBS Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded.
Table S53	Ratio of TBA Customer Buy to Customer Sell Principal Balance Traded by Maturity Bands Lists within the appropriate time periods and categories TBA gross and net customer buy and customer sell principal balance traded and the ratio of customer buy to customer sell principal balance traded.
Table S54	Percentage of ABS S1 Trades Within Time Segments Lists the percentage of ABS trades executed within the time periods specified.
Table S55	Percentage of ABSX Trades Within Time Segments Lists the percentage of CDO and CMBS trades executed within the time periods specified.
Table S56	Percentage of CMO Trades Within Time Segments Lists the percentage of CMO trades executed within the time periods specified.
Table S57	Percentage of MBS Trades Within Time Segments Lists the percentage of MBS trades executed within the time periods specified.
Table S58	Percentage of TBA Trades Within Time Segments Lists the percentage of TBA trades executed within the time periods specified.
Table S59	Percentage of ABS S1 Original Principal Balance and Remaining Principal Balance Traded Within Time Segments Lists the percentage of ABS principal balance traded within the time periods specified.
Table S60	Percentage of ABSX Original Principal Balance and Remaining Principal Balance Traded Within Time Segments Lists the percentage of CDO and CMBS principal balance traded within the time periods specified.
Table S61	Percentage of CMO Original Principal Balance and Remaining Principal Balance Traded Within Time Segments Lists the percentage of CMO principal balance traded within the time periods specified.
Table S62	Percentage of MBS Original Principal Balance and Remaining Principal Balance Traded Within Time Segments Lists the percentage of MBS principal balance traded within the time periods specified.
Table S63	Percentage of TBA Principal Balance Traded Within Time Segments Lists the percentage of TBA principal balance traded within the time periods specified.

Issue Information

Corporate Issue Information

Graphs

Graph C7:	Distribution of Active TRACE Corporate Issues by Rating Category (excluding equity CUSIPs)
Graph C8:	Distribution of Corporate S1 Trades within Rating Category (excluding equity CUSIPs)
Graph C9:	Distribution of Corporate S1 Par Value Traded within Rating Category (excluding equity CUSIPs)

Detailed Data Tables

Table C1:	Corporate Issues (excluding convertible bonds and equity CUSIPs)
Table C2:	Corporate Convertible Bond Issues (excluding equity CUSIPs)
Table C3:	Top 50 Publicly Traded Investment-Grade Issues by Number of S1 Trades Executed (excluding convertible bonds, equity CUSIPs and 144As)
Table C4:	Top 50 Publicly Traded Investment-Grade Issues by S1 Par Value Traded (excluding convertible bonds, equity CUSIPs and 144As)
Table C5:	Top 50 Publicly Traded High-Yield Issues by Number of S1 Trades Executed (excluding convertible bonds, equity CUSIPs and 144As)
Table C6:	Top 50 Publicly Traded High-Yield Issues by S1 Par Value Traded (excluding convertible bonds, equity CUSIPs and 144As)
Table C7:	Top 25 Publicly Traded Convertible Bond Issues by Number of S1 Trades Executed (excluding equity CUSIPs and 144As)
Table C8:	Top 25 Publicly Traded Convertible Bond Issues by S1 Par Value Traded (excluding equity CUSIPs and 144As)

[View the graphs and detailed data tables.](#)

Agency Issue Information

Graphs

Graph A1:	Distribution of Active TRACE Agency Issues by Agency Issuer
Graph A2:	Distribution of Agency S1 Trades by Agency Issuer
Graph A3:	Distribution of Agency S1 Par Value Traded by Agency Issuer

Detailed Data Tables

Table A1:	Agency Issues
Table A2:	Top 50 Agency Bonds by Number of S1 Trades Executed
Table A3:	Top 50 Agency Bonds by S1 Par Value Traded

[View the graphs and detailed data tables.](#)

Securitized Product Issue Information

Graphs

Graph S1	Distribution of Active TRACE ABS by Type
Graph S2	Distribution of ABS Trades by Type
Graph S3	Distribution of ABS Original Principal Balance Traded by Type
Graph S4	Distribution of ABS Remaining Principal Balance Traded by Type
Graph S5	Distribution of Active TRACE ABSX by Type
Graph S6	Distribution of ABSX Trades by Type
Graph S7	Distribution of ABSX Original Principal Balance Traded by Type
Graph S8	Distribution of ABSX Remaining Principal Balance Traded by Type
Graph S9	Distribution of Active TRACE CMO by Type
Graph S10	Distribution of CMO Trades by Type
Graph S11	Distribution of CMO Original Principal Balance Traded by Type
Graph S12	Distribution of CMO Remaining Principal Balance Traded by Type
Graph S13	Distribution of Active TRACE Agency CMO by Agency Issuer
Graph S14	Distribution of Agency CMO Trades by Agency Issuer
Graph S15	Distribution of Agency CMO Original Principal Balance Traded by Agency Issuer
Graph S16	Distribution of Agency CMO Remaining Principal Balance Traded by Agency Issuer
Graph S17	Distribution of Active TRACE MBS by Agency Issuer
Graph S18	Distribution of MBS Trades by Agency Issuer
Graph S19	Distribution of MBS Original Principal Balance Traded by Agency Issuer
Graph S20	Distribution of MBS Remaining Principal Balance Traded by Agency Issuer
Graph S21	Distribution of TBA Trades by Agency Issuer
Graph S22	Distribution of TBA Principal Balance Traded by Agency Issuer

Detailed Data Tables

Table S1	ABS Issues
Table S2	ABSX Issues
Table S3	CMO Issues
Table S4	MBS Issues

[View the graphs and detailed data tables.](#)

Participant Information

Corporate Participant Information

Graphs

Graph C10:	Percentage of Corporate S1 Trade Activity Captured by Firms (excluding equity CUSIPs)
Graph C11:	Percentage of Corporate S1 Par Value Traded Captured by Firms (excluding equity CUSIPs)

Detailed Data Tables

Table C9:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting to TRACE
Table C10:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE (excluding equity CUSIPs)
Table C11:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE (excluding equity CUSIPs)
Table C12:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Greater than or Equal to \$25,000,000 in Par Value to TRACE (excluding equity CUSIPs)
Table C13:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$25,000,000 and Greater than or Equal to \$10,000,000 in Par Value to TRACE (excluding equity CUSIPs)
Table C14:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$10,000,000 and Greater than or Equal to \$5,000,000 in Par Value to TRACE (excluding equity CUSIPs)
Table C15:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$5,000,000 and Greater than or Equal to \$1,000,000 in Par Value to TRACE (excluding equity CUSIPs)
Table C16:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$1,000,000 and Greater than or Equal to \$100,000 in Par Value to TRACE (excluding equity CUSIPs)
Table C17:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$100,000 in Par Value to TRACE (excluding equity CUSIPs)
Table C18:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Investment-Grade Trades to TRACE (excluding equity CUSIPs)
Table C19:	Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE (excluding equity CUSIPs)

Agency Participant Information

Graphs

Graph A4:	Percentage of Agency S1 Trade Activity Captured by Firms
Graph A5:	Percentage of Agency S1 Par Value Traded Captured by Firms

Detailed Data Tables

Table A4:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting to TRACE
Table A5:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE
Table A6:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE
Table A7:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Greater than or Equal to \$25,000,000 in Par Value to TRACE
Table A8:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$25,000,000 and Greater than or Equal to \$10,000,000 in Par Value to TRACE
Table A9:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$10,000,000 and Greater than or Equal to \$5,000,000 in Par Value to TRACE
Table A10:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$10,000,000 and Greater than or Equal to \$5,000,000 in Par Value to TRACE
Table A11:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$1,000,000 and Greater than or Equal to \$100,000 in Par Value to TRACE
Table A12:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$100,000 in Par Value to TRACE
Table A13:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Investment-Grade Trades to TRACE
Table A14:	Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE

[View the graphs and detailed data tables.](#)

Securitized Product Participant Information

Detailed Data Tables

Table S5	Percentage of ABS Activity Captured by the Most Active Firms Reporting to TRACE
Table S6	Percentage of ABS Auto Loan Activity Captured by the Most Active Firms Reporting to TRACE
Table S7	Percentage of ABS Credit Card Activity Captured by the Most Active Firms Reporting to TRACE
Table S8	Percentage of ABS Manufactured Housing Captured by the Most Active Firms Reporting to TRACE
Table S9	Percentage of ABS SBA Activity Captured by the Most Active Firms Reporting to TRACE
Table S10	Percentage of ABS Student Loan Activity Captured by the Most Active Firms Reporting to TRACE
Table S11	Percentage of Other ABS Activity Captured by the Most Active Firms Reporting to TRACE
Table S12	Percentage of ABSX Activity Captured by the Most Active Firms Reporting to TRACE
Table S13	Percentage of ABSX CDO Activity Captured by the Most Active Firms Reporting to TRACE
Table S14	Percentage of ABSX CMBS Activity Captured by the Most Active Firms Reporting to TRACE
Table S15	Percentage of CMO Activity Captured by the Most Active Firms Reporting to TRACE
Table S16	Percentage of Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE
Table S17	Percentage of Non-Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE
Table S18	Percentage of MBS Activity Captured by the Most Active Firms Reporting to TRACE
Table S19	Percentage of TBA Activity Captured by the Most Active Firms Reporting to TRACE

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Transaction Information

Corporate Transaction Information

Graphs

Graph C12:	Distribution of Corporate Trades by Trade Type
Graph C13:	Distribution of Corporate Par Value Traded by Trade Type
Graph C14:	Average Daily Corporate S1 Customer Buy, Customer Sell and Interdealer Trades (excluding convertibles and equity CUSIPs)
Graph C15:	Average Daily Corporate S1 Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles and equity CUSIPs)
Graph C16:	Average Daily Corporate S1 Investment-Grade Customer Buy, Customer Sell and Interdealer Trades (excluding convertibles and equity CUSIPs)
Graph C17:	Average Daily Corporate S1 Investment-Grade Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles and equity CUSIPs)
Graph C18:	Average Daily Corporate S1 High-Yield Customer Buy, Customer Sell and Interdealer Trades (excluding convertibles and equity CUSIPs)
Graph C19:	Average Daily Corporate S1 High-Yield Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles and equity CUSIPs)
Graph C20:	Average Daily Corporate S1 Convertible Customer Buy, Customer Sell and Interdealer Trades (excluding equity CUSIPs)
Graph C21:	Average Daily Corporate S1 Convertible Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding equity CUSIPs)
Graph C22:	Corporate S1 Trades by Time of Execution (excluding equity CUSIPs)
Graph C23:	Corporate S1 Par Value Traded by Time of Execution (excluding equity CUSIPs)
Graph C24:	Average Corporate S1 Trade Size by Time of Execution (excluding equity CUSIPs)

[View the graphs and detailed data tables.](#)

Detailed Data Tables

General Trade Data	
Table C20:	Corporate P1 Trades (excluding equity CUSIPs)
Table C21:	Corporate S1 Investment Grade Trades (excluding convertibles and equity CUSIPs)
Table C22:	Corporate S1 High Yield Trades (excluding convertibles and equity CUSIPs)
Table C23:	Corporate S1 Convertible Investment Grade Trades (excluding convertibles and equity CUSIPs)
Table C24:	Corporate S1 Convertible High Yield Trades (excluding convertibles and equity CUSIPs)
Table C25:	Corporate P1 Par Value Traded (excluding equity CUSIPs)
Table C26:	Corporate S1 Investment Grade Par Value Traded (excluding convertibles and equity CUSIPs)
Table C27:	Corporate S1 High Yield Par Value Traded (excluding convertibles and equity CUSIPs)
Table C28:	Corporate S1 Convertible Investment Grade Par Value Traded (excluding convertibles and equity CUSIPs)
Table C29:	Corporate S1 Convertible High Yield Par Value Traded (excluding convertibles and equity CUSIPs)

Detailed Customer Buy to Customer Sell Ratio Data	
Table C30:	Ratio of Corporate S1 Investment Grade Customer Buy to Customer Sell Trades by Maturity Bands (excluding convertibles and equity CUSIPs)
Table C31:	Ratio of Corporate S1 High Yield Customer Buy to Customer Sell Trades by Maturity Bands (excluding convertibles and equity CUSIPs)
Table C32:	Ratio of Corporate S1 Convertible Investment Grade Customer Buy to Customer Sell Trades by Maturity Bands (excluding equity CUSIPs)
Table C33:	Ratio of Corporate S1 Convertible High Yield Customer Buy to Customer Sell Trades by Maturity Bands (excluding equity CUSIPs)
Table C34:	Ratio of Corporate S1 Investment Grade Customer Buy to Customer Sell Par Value Traded by Maturity Bands (excluding convertibles and equity CUSIPs)
Table C35:	Ratio of Corporate S1 High Yield Customer Buy to Customer Sell Par Value Traded by Maturity Bands (excluding convertibles and equity CUSIPs)
Table C36:	Ratio of Corporate S1 Convertible Investment Grade Customer Buy to Customer Sell Par Value Traded by Maturity Bands (excluding equity CUSIPs)
Table C37:	Ratio of Corporate S1 Convertible High Yield Customer Buy to Customer Sell Par Value Traded by Maturity Bands (excluding equity CUSIPs)
Trade Execution Time Data	
Table C38:	Percentage of Corporate S1 Trades within Time Segments (excluding equity CUSIPs)
Table C39:	Percentage of Corporate S1 Par Value Traded within Time Segments (excluding equity CUSIPs)

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Agency Transaction Information

Graphs

Graph A6:	Distribution of Agency Trades by Trade Type
Graph A7:	Distribution of Agency Par Value Traded by Trade Type
Graph A8:	Average Daily Agency S1 Customer Buy, Customer Sell and Interdealer Trades
Graph A9:	Average Daily Agency S1 Customer Buy, Customer Sell and Interdealer Par Value Traded
Graph A10:	Agency S1 Trades by Time of Execution
Graph A11:	Agency S1 Par Value Traded by Time of Execution
Graph A12:	Average Agency S1 Trade Size by Time of Execution

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Detailed Data Tables

	General Trade Data
Table A11:	Agency P1 Trades
Table A12:	Agency S1 Trades
	General Par Value Data
Table A13:	Agency P1 Par Value Traded
Table A14:	Agency S1 Par Value Traded
	Detailed Customer Buy to Customer Sell Ratio Data
Table A15:	Ratio of Agency S1 Customer Buy to Customer Sell Trades by Maturity Bands
Table A16:	Ratio of Agency S1 Customer Buy to Customer Sell Par Value Traded by Maturity Bands
	Trade Execution Time Data
Table A17:	Percentage of Agency S1 Trades Within Time Segments
Table A18:	Percentage of Agency S1 Par Value Traded Within Time Segments

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Securitized Product Transaction Information

Graphs

Graph S23	Average Daily ABS Customer Buy, Customer Sell and Interdealer S1 Trades
Graph S24	Average Daily ABSX Customer Buy, Customer Sell and Interdealer Trades
Graph S25	Average Daily CMO Customer Buy, Customer Sell and Interdealer Trades
Graph S26	Average Daily MBS Customer Buy, Customer Sell and Interdealer Trades
Graph S27	Average Daily TBA Customer Buy, Customer Sell and Interdealer Trades
Graph S28	Average Daily ABS Customer Buy, Customer Sell and Interdealer S1 Original Principal Balance Traded
Graph S29	Average Daily ABSX Customer Buy, Customer Sell and Interdealer Original Principal Balance Traded
Graph S30	Average Daily CMO Customer Buy, Customer Sell and Interdealer Original Principal Balance Traded
Graph S31	Average Daily MBS Customer Buy, Customer Sell and Interdealer Original Principal Balance Traded
Graph S32	Average Daily TBA Customer Buy, Customer Sell and Interdealer Principal Balance Traded
Graph S33	ABS Auto Loan S1 Trades by Time of Execution
Graph S34	ABS Auto Loan S1 Original Principal Balance Traded by Time of Execution
Graph S35	ABS Auto Loan S1 Remaining Principal Balance Traded by Time of Execution
Graph S36	ABS Auto Loan S1 Original Principal Balance Average Trade Size by Time of Execution
Graph S37	ABS Auto Loan S1 Remaining Principal Balance Average Trade Size by Time of Execution
Graph S38	ABS Credit Card S1 Trades by Time of Execution
Graph S39	ABS Credit Card S1 Original Principal Balance Traded by Time of Execution
Graph S40	ABS Credit Card S1 Remaining Principal Balance Traded by Time of Execution
Graph S41	ABS Credit Card S1 Original Principal Balance Average Trade Size by Time of Execution
Graph S42	ABS Credit Card S1 Remaining Principal Balance Average Trade Size by Time of Execution
Graph S43	ABS Manufactured Housing S1 Trades by Time of Execution
Graph S44	ABS Manufactured Housing S1 Original Principal Balance Traded by Time of Execution
Graph S45	ABS Manufactured Housing S1 Remaining Principal Balance Traded by Time of Execution
Graph S46	ABS Manufactured Housing S1 Original Principal Balance Average Trade Size by Time of Execution
Graph S47	ABS Manufactured Housing S1 Remaining Principal Balance Average Trade Size by Time of Execution
Graph S48	ABS SBA S1 Trades by Time of Execution
Graph S49	ABS SBA S1 Original Principal Balance Traded by Time of Execution
Graph S50	ABS SBA S1 Remaining Principal Balance Traded by Time of Execution
Graph S51	ABS SBA S1 Original Principal Balance Average Trade Size by Time of Execution
Graph S52	ABS SBA S1 Remaining Principal Balance Average Trade Size by Time of Execution
Graph S53	ABS Student Loan S1 Trades by Time of Execution
Graph S54	ABS Student Loan S1 Original Principal Balance Traded by Time of Execution

Graph S55	ABS Student Loan S1 Remaining Principal Balance Traded by Time of Execution
Graph S56	ABS Student Loan S1 Original Principal Balance Average Trade Size by Time of Execution
Graph S57	ABS Student Loan S1 Remaining Principal Balance Average Trade Size by Time of Execution
Graph S58	Other ABS S1 Trades by Time of Execution
Graph S59	Other ABS S1 Original Principal Balance Traded by Time of Execution
Graph S60	Other ABS S1 Remaining Principal Balance Traded by Time of Execution
Graph S61	Other ABS S1 Original Principal Balance Average Trade Size by Time of Execution
Graph S62	Other ABS S1 Remaining Principal Balance Average Trade Size by Time of Execution
Graph S63	ABSX CDO Trades by Time of Execution
Graph S64	ABSX CDO Original Principal Balance Traded by Time of Execution
Graph S65	ABSX CDO Remaining Principal Balance Traded by Time of Execution
Graph S66	ABSX CDO Original Principal Balance Average Trade Size by Time of Execution
Graph S67	ABSX CDO Loan Remaining Principal Balance Average Trade Size by Time of Execution
Graph S68	ABSX CMBS Trades by Time of Execution
Graph S69	ABSX CMBS Original Principal Balance Traded by Time of Execution
Graph S70	ABSX CMBS Remaining Principal Balance Traded by Time of Execution
Graph S71	ABSX CMBS Original Principal Balance Average Trade Size by Time of Execution
Graph S72	ABSX CMBS Loan Remaining Principal Balance Average Trade Size by Time of Execution
Graph S73	Agency CMO Trades by Time of Execution
Graph S74	Agency CMO Original Principal Balance Traded by Time of Execution
Graph S75	Agency CMO Remaining Principal Balance Traded by Time of Execution
Graph S76	Agency CMO Original Principal Balance Average Trade Size by Time of Execution
Graph S77	Agency CMO Loan Remaining Principal Balance Average Trade Size by Time of Execution
Graph S78	Non-Agency CMO Trades by Time of Execution
Graph S79	Non-Agency CMO Original Principal Balance Traded by Time of Execution
Graph S80	Non-Agency CMO Remaining Principal Balance Traded by Time of Execution
Graph S81	Non-Agency CMO Original Principal Balance Average Trade Size by Time of Execution
Graph S82	Non-Agency CMO Loan Remaining Principal Balance Average Trade Size by Time of Execution
Graph S83	MBS Trades by Time of Execution
Graph S84	MBS Original Principal Balance Traded by Time of Execution
Graph S85	MBS Remaining Principal Balance Traded by Time of Execution
Graph S86	MBS Original Principal Balance Average Trade Size by Time of Execution
Graph S87	MBS Loan Remaining Principal Balance Average Trade Size by Time of Execution
Graph S88	TBA Trades by Time of Execution
Graph S89	TBA Principal Balance Traded by Time of Execution
Graph S90	TBA Average Trade Size by Time of Execution

[View the graphs and detailed data tables.](#)

Detailed Data Tables

General Trade Data	
Table S20	ABS P1 Trades
Table S21	ABS S1 Trades
Table S22	ABSX Trades
Table S23	CMO Trades
Table S24	MBS Trades
Table S25	TBA Trades

[View the graphs and detailed data tables.](#)

General Original And Remaining Principal Balance Traded Data	
Table S26	ABS P1 Original Principal Balance Traded
Table S27	ABS S1 Original Principal Balance Traded
Table S28	ABS S1 Remaining Principal Balance Traded
Table S29	ABSX Original Principal Balance Traded
Table S30	ABSX Remaining Principal Balance Traded
Table S31	CMO Original Principal Balance Traded
Table S32	CMO Remaining Principal Balance Traded
Table S33	MBS Original Principal Balance Traded
Table S34	MBS Remaining Principal Balance Traded
Table S35	TBA Principal Balance Traded

[View the graphs and detailed data tables.](#)

Detailed Customer Buy To Customer Sell Ratio Data	
Table S36	Ratio of ABS S1 Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S37	Ratio of ABS S1 Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S38	Ratio of ABSX Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S39	Ratio of ABSX Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S40	Ratio of CMO Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S41	Ratio of CMO Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S42	Ratio of MBS Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S43	Ratio of MBS Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands
Table S44	Ratio of TBA Customer Buy to Customer Sell Trades by Maturity Bands
Table S45	Ratio of ABS S1 Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands
Table S46	Ratio of ABS S1 Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands

Table S47	Ratio of ABSX Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands
Table S48	Ratio of ABSX Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands
Table S49	Ratio of CMO Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands
Table S50	Ratio of CMO Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands
Table S51	Ratio of MBS Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands
Table S52	Ratio of MBS Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands
Table S53	Ratio of TBA Customer Buy to Customer Sell Principal Balance Traded by Maturity Bands

[View the graphs and detailed data tables.](#)

Trade Execution Time Data	
Table S54	Percentage of ABS S1 Trades Within Time Segments
Table S55	Percentage of ABSX Trades Within Time Segments
Table S56	Percentage of CMO Trades Within Time Segments
Table S57	Percentage of MBS Trades Within Time Segments
Table S58	Percentage of TBA Trades Within Time Segments
Table S59	Percentage of ABS S1 Original Principal Balance and Remaining Principal Balance Traded Within Time Segments
Table S60	Percentage of ABSX S1 Original Principal Balance and Remaining Principal Balance Traded Within Time Segments
Table S61	Percentage of CMO Original Principal Balance and Remaining Principal Balance Traded Within Time Segments
Table S62	Percentage of MBS Original Principal Balance and Remaining Principal Balance Traded Within Time Segments
Table S63	Percentage of TBA Principal Balance Traded Within Time Segments

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