



TRACE

Fact Book – 2005

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Investor protection. Market integrity.



Introduction

The NASD TRACE Fact Book is intended to give retail investors, market professionals, media and educational institutions a historical perspective of the over-the-counter (OTC) U.S. corporate bond market. The 2005 Fact Book is based on aggregated data as entered into the Trade Reporting and Compliance Engine (TRACE) from July 2002 to the present. 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 market,¹ 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 is NASD's over-the-counter corporate bond market real-time price dissemination service. TRACE brings transparency to the corporate bond market. By distributing accurate and timely public transaction data, TRACE provides access to reliable corporate bond information, thereby enhancing the integrity of the market. This ready 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 corporate bond price information. Introduced in July of 2002, TRACE consolidates transaction data for all eligible corporate bonds. As a result, individual investors, either retail or institutional, and market professionals can access public transaction information on 100 percent of OTC activity representing over 99 percent of total U.S. corporate bond market activity. (Transactions effected pursuant to Rule 144A are not disseminated.)

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

About NASD

TRACE is owned and operated by NASD, the leading private-sector provider of financial regulatory services, dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services. NASD touches virtually every aspect of the securities business—from registering and educating industry participants, to examining securities firms, enforcing both NASD rules and the federal securities laws, and administering the largest dispute resolution forum for investors and securities firms.

NASD also strives to help investors operate more effectively in the corporate debt market. In addition to ensuring 100 percent transparency of transactions in publicly traded corporate bonds, NASD also provides market aggregate information, the NASD-Bloomberg Active U.S. Corporate Bond Indices and publishes educational materials to improve individual investor knowledge about bonds.

TRACE History

NASD launched TRACE on July 1, 2002, with TRACE Rules requiring virtually all transaction information in TRACE-eligible securities to be reported to NASD. Public dissemination of transaction information was implemented in three phases. This allowed NASD 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. At TRACE launch on July 1, 2002, that time was 75 minutes. This time frame has been reduced in stages to 45 minutes on October 1, 2003, 30 minutes on October 1, 2004 and 15 minutes on July 1, 2005 to allow for increased timely data 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, NASD 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% of all public transactions and 95% of par value in the TRACE-eligible securities market were disseminated immediately upon receipt. Most transactions were disseminated immediately upon their receipt by the TRACE System, although 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. NASD continues to monitor the effects of transparency on the part of the market made up of TRACE-eligible securities.

² "FIPS" means "Fixed Income Pricing System," 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	NASD 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 implemented.
July 1, 2005	15-minute transaction reporting requirement effective
January 9, 2006	Immediate dissemination of all public TRACE reportable transactions

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.
>= 100	Represents all trades consisting of 100 bonds or \$100,000 in par value or more.
< 100	Represents all trades consisting of less than 100 bonds or \$100,000 in par value.
Agency	A trade where the broker-dealer is acting as agent.
As of	A trade reported to TRACE by an NASD member on a date later than the actual trade date.
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.
Customer Buy	All trades reported to TRACE where the reporting firms indicate they sold to a customer who is not an NASD member firm.
Customer Sell	All trades reported to TRACE where the reporting firm indicates they bought from a customer who is not an NASD member firm.
Disseminated	All issues, trades and par value disseminated publicly by NASD.
% 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 an NASD member firm executed the TRACE transaction.
Execution Time	The actual trade time as reported by the NASD member firm into the TRACE system.
Firms	Identified by a single Market Participant Symbol (MPID). An MPID must be obtained from NASD 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 they bought from or sold to an NASD 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. <ul style="list-style-type: none"> <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.
NASDBLP IGRADE	The short-name abbreviation for the NASD-Bloomberg Investment Grade US Corporate Bond Indices.
NASDBLP HYIELD	The short-name abbreviation for the NASD-Bloomberg High-Yield U.S. Corporate Bond Indices
NBBI	The symbol abbreviation for the NASD-Bloomberg Investment Grade U.S. Corporate Bond Indices.
NBBH	The symbol abbreviation for the NASD-Bloomberg High-Yield U.S. Corporate Bond Indices.
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 (prices that include either a mark-up or mark-down).
Publicly Traded	Denotes all issues in TRACE that are not classified as 144A.
Symbol	The bond issue symbol as assigned by NASD for TRACE trade-reporting purposes.
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 Tables

Table 1:	Issues (excluding convertible bonds) Lists non-convertibles bonds issued and not matured as of the last date of period specified. “% Disseminated” is calculated for the entire period specified. See p. 42.
Table 2:	Convertible Bond Issues Lists convertible bonds issued and not matured as of the last date of period specified. “% Disseminated” is calculated for the entire period specified. See p. 43.
Table 3:	Top 50 Publicly Traded Investment Grade Issues by Number of Trades Executed in 2005 (excluding convertible bonds) Lists the 50 non-convertible publicly traded Investment Grade issues with the highest number of trades submitted to TRACE in 2005. Publicly traded issues exclude 144As. See p. 44.
Table 4:	Top 50 Publicly Traded Investment Grade Issues by Par Value Traded in 2005 (excluding convertible bonds) Lists the 50 non-convertible publicly traded Investment Grade issues with the highest par value traded and submitted to TRACE in 2005. Publicly traded issues exclude 144As. See p. 46.
Table 5:	Top 50 Publicly Traded High-Yield Issues by Number of Trades Executed in 2005 (excluding convertible bonds) Lists the 50 non-convertible publicly traded high-yield issues with the highest number of trades submitted to TRACE in 2005. Publicly traded issues exclude 144As. See p. 48.

Table 6: Top 50 Publicly Traded High-Yield Issues by Par Value Traded in 2005 (excluding convertible bonds)

Lists the 50 non-convertible publicly traded high-yield issues with the highest par value traded and submitted to TRACE in 2005. Publicly traded issues exclude 144As. See p. 50.

Table 7: Top 25 Publicly Traded Convertible Bond Issues by Number of Trades Executed in 2005 (excluding convertible bonds)

Lists the 25 convertible publicly traded high-yield bond issues with the highest number of trades submitted to TRACE in 2005. Publicly traded issues exclude 144As. See p. 52.

Table 8: Top 25 Publicly Traded Convertible Bond Issues by Par Value Traded in 2005 (excluding convertible bonds)

Lists the 25 convertible publicly traded high-yield bond issues with the highest par value traded and submitted to TRACE in 2005. Publicly traded issues exclude 144As. See p. 53.

Table 9: Percentage of 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 and the average number of firms reporting per day for the time period specified. See p. 54.

“% of Trade Activity Captured by” represents the percentage of 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 who executed and submitted the most trades within the time period specified.

“% of Par Value Activity Captured by” represents the percentage of 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 who executed and submitted the highest par value amount within the time period specified.

Table 10: Percentage of Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE

Lists the total number of unique firms that submitted a customer trade to TRACE, and the average number of firms reporting customer trades per day for the time period specified. See p. 54.

“% of Customer Trade Activity Captured by” represents the percentage of 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 who executed and submitted the most customer trades within the time period specified.

“% of Customer Par Value Activity Captured by” represents the percentage of 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 who executed and submitted the highest par value amount for customer trades within the time period specified.

Table 11: Percentage of Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE

Lists the total number of unique firms that submitted an interdealer trade to TRACE, and the average number of firms reporting interdealer trades per day for the time period specified. See p. 55.

“% of Interdealer Trade Activity Captured by” represents the percentage of 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 who executed and submitted the most interdealer trades within the time period specified.

“% of Interdealer Par Value Activity Captured by” represents the percentage of 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 who executed and submitted the highest par value amount for interdealer trades within the time period specified.

Table 12: **Percentage of Activity Captured by the Most Active Firms Reporting Trades Greater than or equal to \$100,000 Par Value to TRACE**

Lists the total number of unique firms that submitted a trade greater than or equal to \$100,000 in par value traded to TRACE and the average number of firms reporting trades greater than or equal to \$100,000 in par value traded per day for the time period specified. See p. 55.

“% of ≥ 100 Trade Activity Captured by” represents the percentage of trades greater than or equal to \$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 who executed and submitted the most trades greater than or equal to \$100,000 in par value traded within the time period specified.

“% of ≥ 100 Par Value Activity Captured by” represents the percentage of par value traded for trades greater than or equal to \$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 who executed and submitted the highest par value amount for trades greater than or equal to \$100,000 in par value traded within the time period specified.

Table 13: **Percentage of Activity Captured by the Most Active Firms Reporting Trades less than \$100,000 Par Value to TRACE**

Lists the total number of unique firms that submitted a trade less than \$100,000 in par value traded to TRACE, and the average number of firms reporting trades less than \$100,000 in par value traded per day for the time period specified. See p. 56.

“% of < 100 Trade Activity Captured by” represents the percentage of 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 who executed and submitted the most trades less than \$100,000 in par value traded within the time period specified.

“% of < 100 Par Value Activity Captured by” represents the percentage of 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 who executed and submitted the highest par value amount for trades less than \$100,000 in par value traded within the time period specified.

Table 14: **Percentage of Activity Captured by the Most Active Firms Reporting Investment Grade Trades to TRACE**

Lists the total number of unique firms that submitted an Investment Grade trade to TRACE and the average number of firms reporting Investment Grade trades per day for the time period specified. See p. 56.

“% of Investment Grade Trade Activity Captured by” represents the percentage of Investment Grade 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 who executed and submitted the most Investment Grade trades within the time period specified.

“% of Investment Grade Par Value Activity Captured by” represents the percentage of par value traded for Investment Grade trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms who executed and submitted the highest par value amount for Investment Grade trades within the time period specified.

Table 15: **Percentage of Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE**

Lists the total number of unique firms that submitted a high-yield trade to TRACE and the average number of firms reporting high-yield trades per day for the time period specified. See p. 57.

“% of High-Yield Trade Activity Captured by” represents the percentage of high-yield 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 who executed and submitted the most high-yield trades within the time period specified.

“% of High-Yield Par Value Activity Captured by” represents the percentage of par value traded for high-yield trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms who executed and submitted the highest par value amount for high-yield trades within the time period specified.

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- Table 16: **Investment Grade Trades (excluding convertible bonds)**
Lists the average daily non-convertible Investment Grade trades executed and submitted to TRACE in the period specified. See p. 58.
-
- Table 17: **High-Yield Trades (excluding convertible bonds)**
Lists the average daily non-convertible high-yield trades executed and submitted to TRACE in the period specified. See p. 59.
-
- Table 18: **Convertible Investment Grade Trades**
Lists the average daily convertible Investment Grade trades executed and submitted to TRACE in the period specified. See p. 60.
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- Table 19: **Convertible High-Yield Trades**
Lists the average daily convertible high-yield trades executed and submitted to TRACE in the period specified. See p. 61.
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- Table 20: **Investment Grade Par Value Traded (excluding convertible bonds)**
Lists the average daily non-convertible Investment Grade par value traded and submitted to TRACE in the period specified in thousands of dollars. See p. 62.
-
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Lists the average daily non-convertible high-yield par value traded and submitted to TRACE in the period specified in thousands of dollars. See p. 63.
-
- Table 22: **Convertible Investment Grade Par Value Traded**
Lists the average daily convertible Investment Grade par value traded and submitted to TRACE in the period specified in thousands of dollars. See p. 64.

- Table 23: **Convertible High-Yield Par Value Traded**
Lists the average daily convertible high-yield par value traded and submitted to TRACE in the period specified in thousands of dollars. See p. 65.

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- Table 24: **Ratio of Investment Grade Customer Buy to Customer Sell Trades within Maturity Bands (excluding convertible bonds)**
See p. 66.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of non-convertible Investment Grade customer buy and non-convertible Investment Grade customer sell trades.

Net Customer Buy and Customer Sell Trades: non-convertible Investment Grade customer buy subtracted by non-convertible Investment Grade customer sell trades

Ratio of Customer Buy to Customer Sell Trades: 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.

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- Table 25: **Ratio of High-Yield Customer Buy to Customer Sell Trades within Maturity Bands (excluding convertible bonds)**
See p. 68.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of non-convertible high-yield customer buy and non-convertible high-yield customer sell trades.

Net Customer Buy and Customer Sell Trades: non-convertible high-yield customer buy subtracted by non-convertible high-yield customer sell trades.

Ratio of Customer Buy to Customer Sell Trades: 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 26: Ratio of Convertible Investment Grade Customer Buy to Customer Sell Trades within Maturity Bands

See p. 72.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of convertible Investment Grade customer buy and convertible Investment Grade customer sell trades.

Net Customer Buy and Customer Sell Trades: convertible Investment Grade customer buy subtracted by convertible Investment Grade customer sell trades.

Ratio of Customer Buy to Customer Sell Trades: 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 27: Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades within Maturity Bands

See p. 74.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of convertible high-yield customer buy and convertible high-yield customer sell trades.

Net Customer Buy and Customer Sell Trades: convertible high-yield customer buy subtracted by convertible high-yield customer sell trades.

Ratio of Customer Buy to Customer Sell Trades: 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 28: Ratio of Investment Grade Customer Buy to Customer Sell Par Value Traded within Maturity Bands (excluding convertible bonds)

See p. 78.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of 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: non-convertible Investment Grade customer buy subtracted by non-convertible Investment Grade customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: 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.

Table 29: Ratio of High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands (excluding convertible bonds)

See p. 80.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of 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: non-convertible high-yield customer buy subtracted by non-convertible high-yield customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: non-convertible high-yield customer buy divided by non-convertible high-yield customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.

Table 30: **Ratio of Convertible Investment Grade Customer Buy to Customer Sell Par Value Traded within Maturity Bands**

See p. 83.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of convertible Investment Grade customer buy and convertible Investment Grade customer sell par value traded.

Net Customer Buy and Customer Sell Par Value Traded: convertible Investment Grade customer buy subtracted by convertible Investment Grade customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: 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.

Table 31: **Ratio of Convertible High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands**

See p. 85.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of convertible high-yield customer buy and convertible high-yield customer sell par value traded.

Net Customer Buy and Customer Sell Par Value Traded: convertible high-yield customer buy subtracted by convertible high-yield customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: 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.

Table 32: **Percentage of Trades Executed within Time Segments**

Lists the percentage of trades executed within the time periods specified. See p. 89.

Table 33: **Percentage of Par Value Executed within Time Segments**

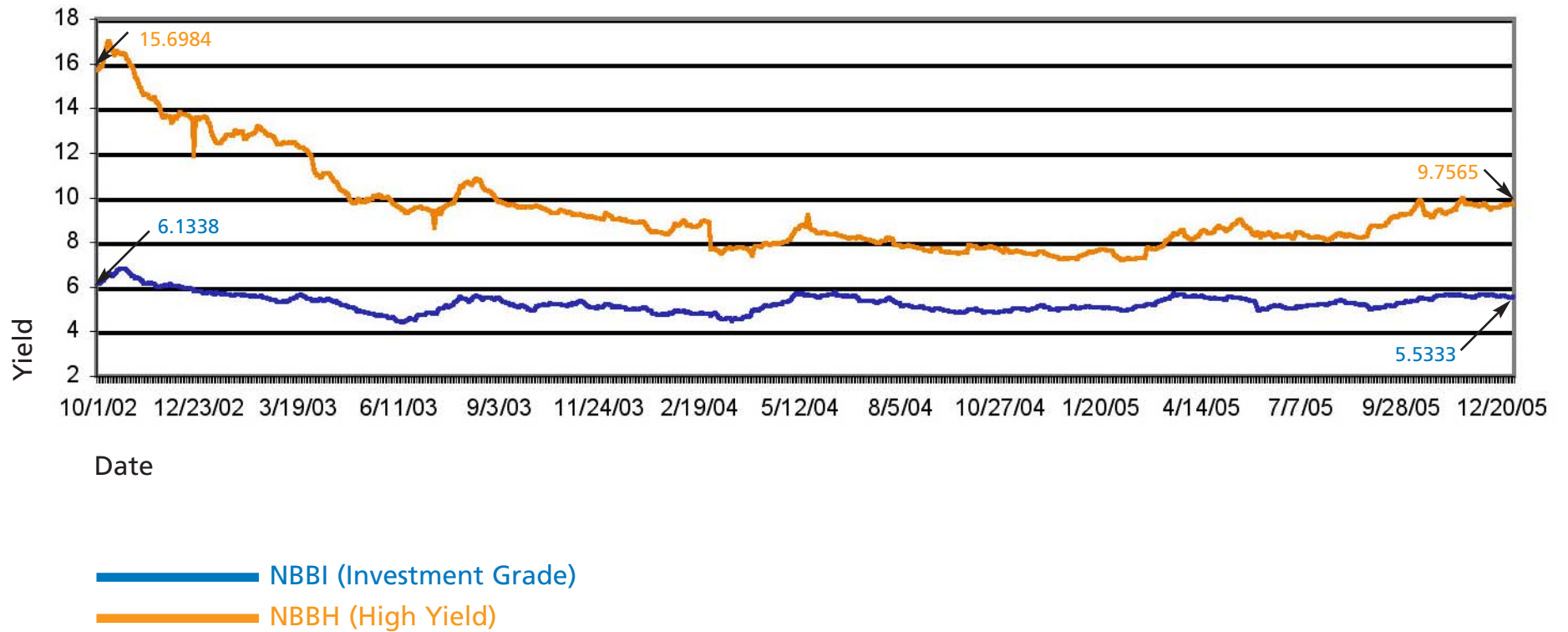
Lists the percentage of par value executed within the time periods specified. See p. 89.

Graphs

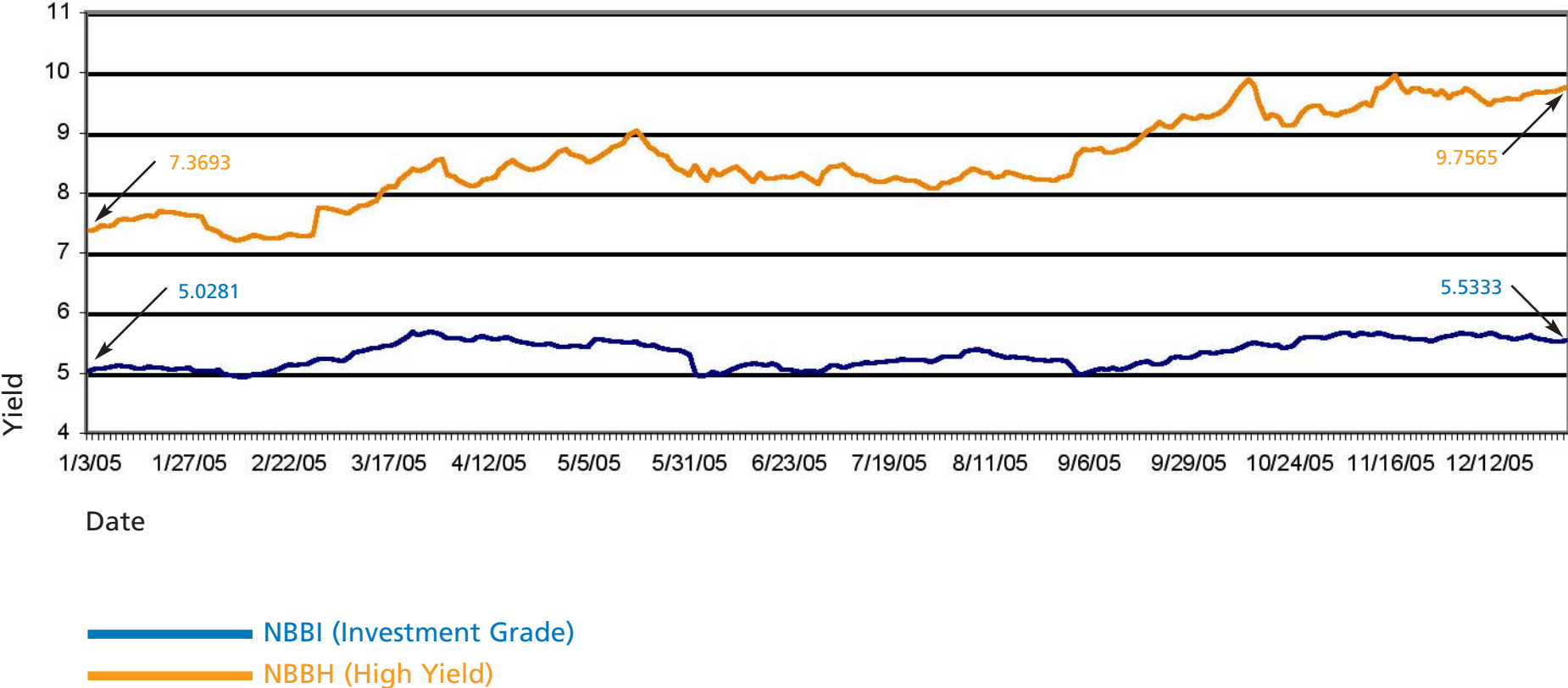
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NASD-Bloomberg U.S. Corporate Bond Indices

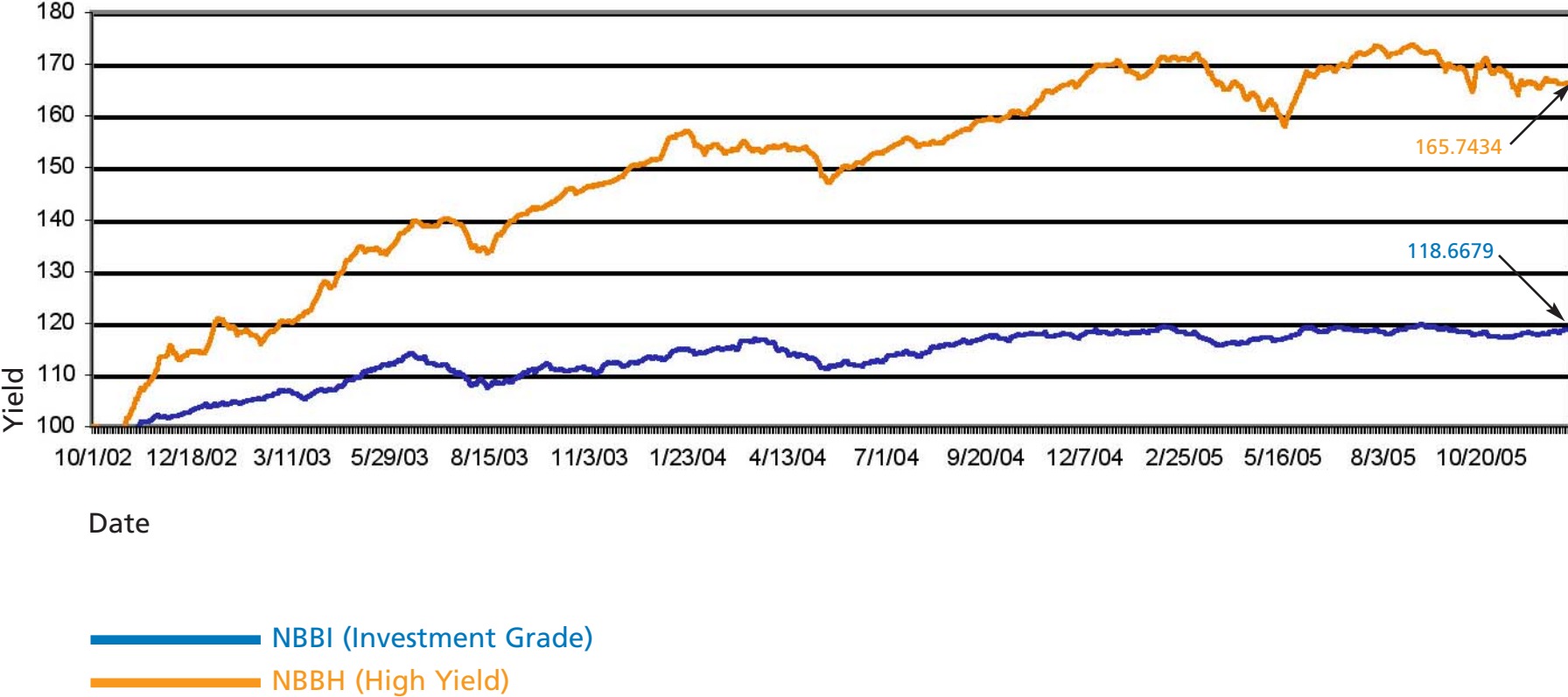
NASDBLP IGRADE and HYIELD Index Yields from Inception to 2005



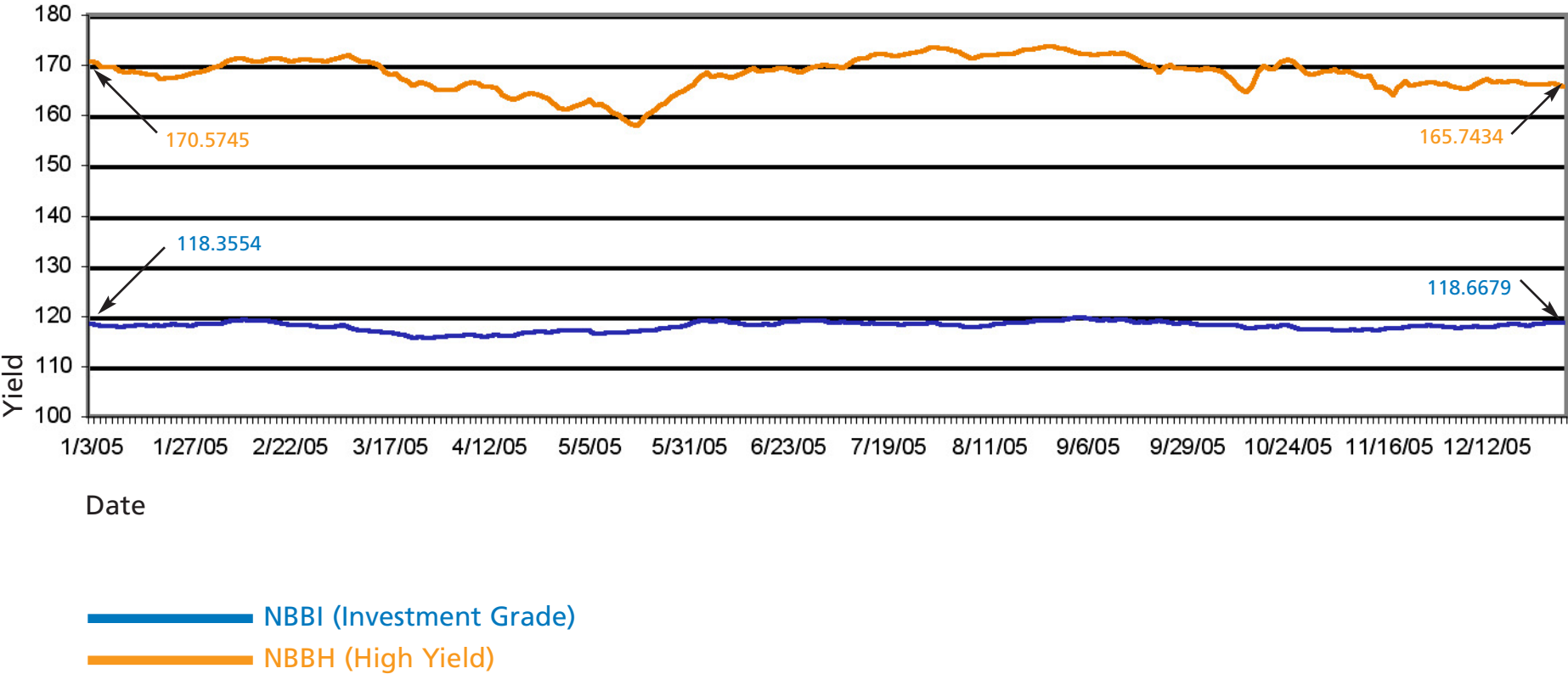
NASDBLP IGRADE and HYIELD Index Yield in 2005



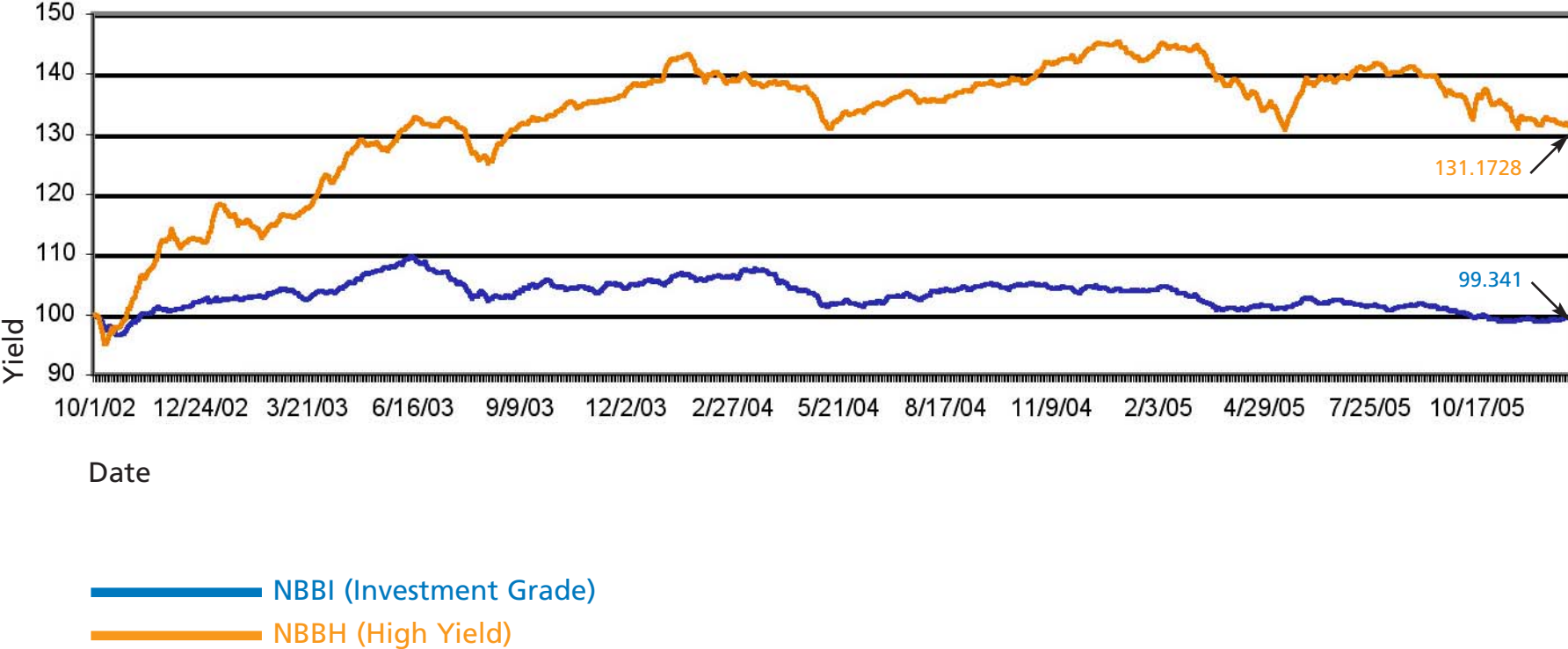
NASDBLP IGRADE and HYIELD Index Total Return from Inception to 2005



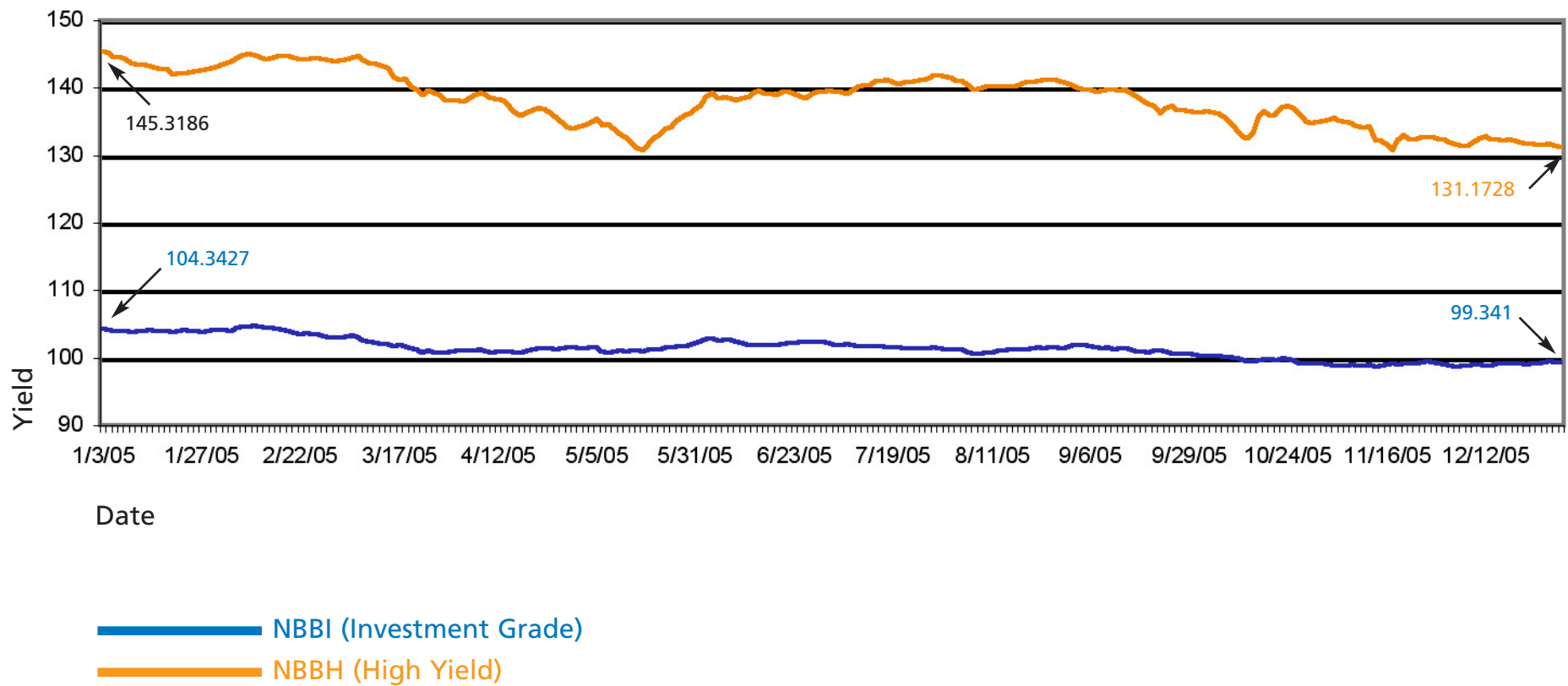
NASDBLP IGRADE and HYIELD Index Total Return in 2005



NASDBLP IGRADE and HYIELD Index Price from Inception to 2005

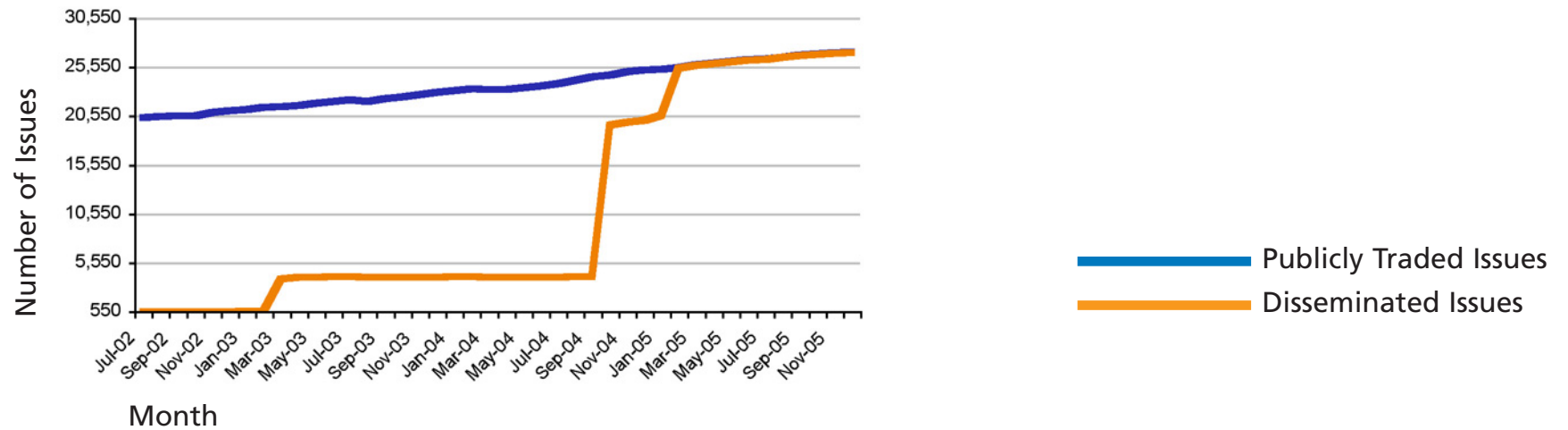


NASDBLP IGRADE and HYIELD Index Price in 2005

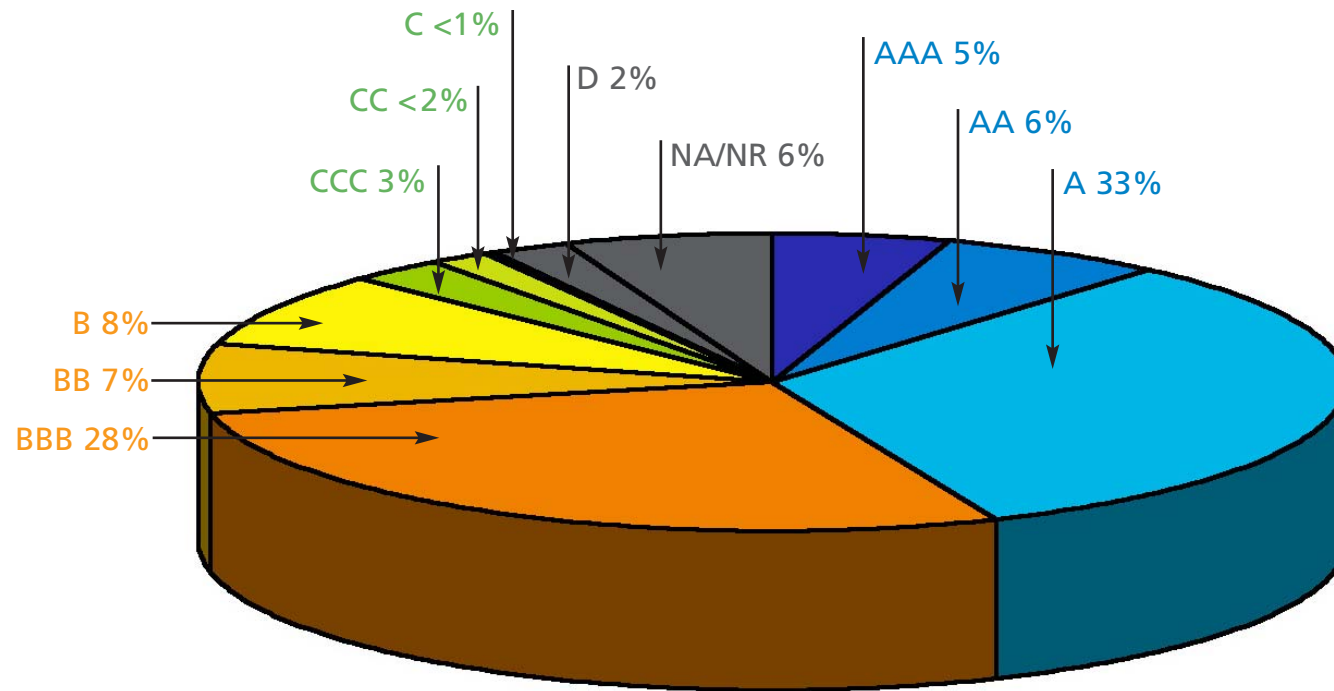


Issue Information

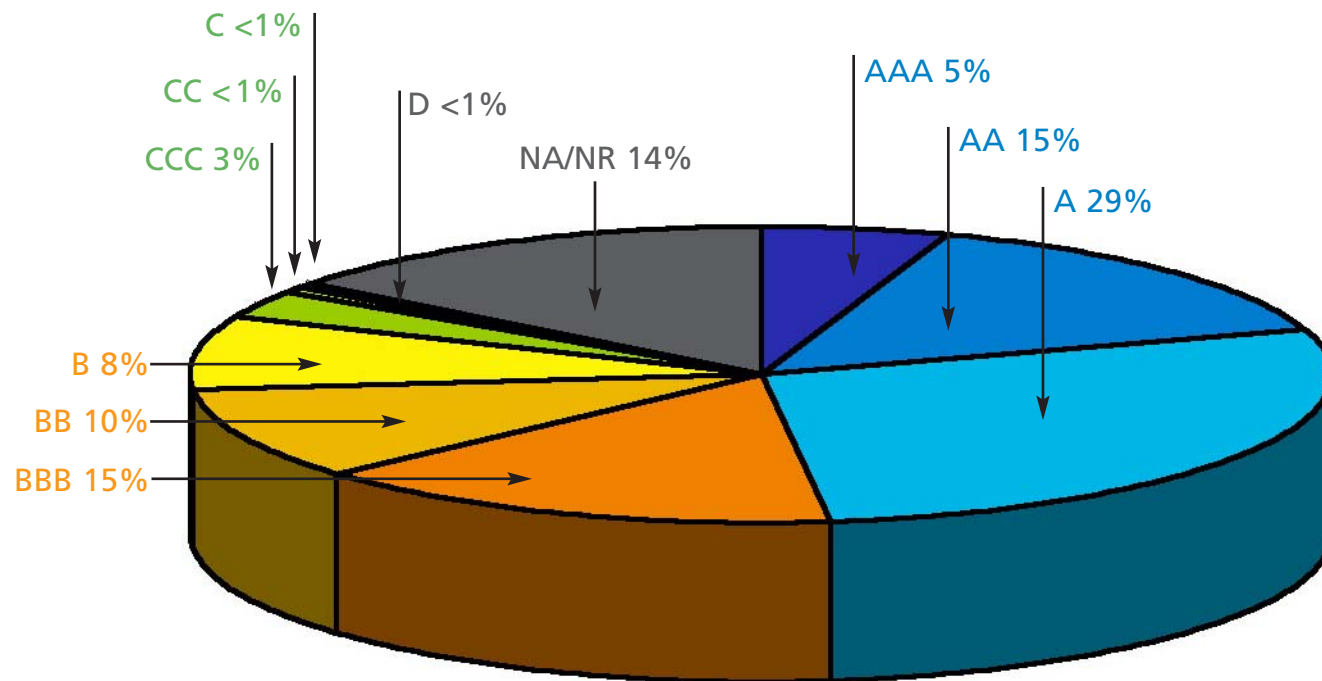
Total Active Publicly Traded Issues Reported to TRACE vs. Total Publicly Disseminated Issues (excludes 14As)



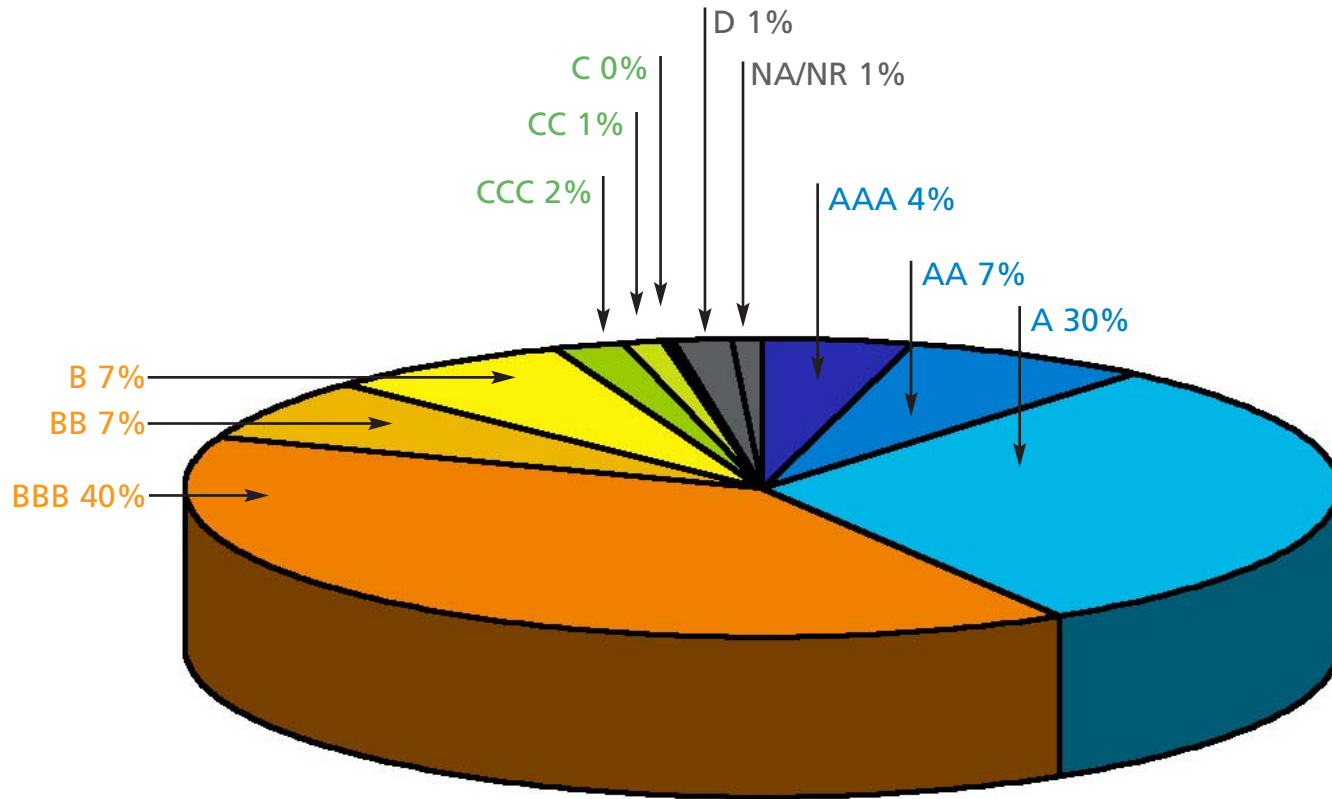
Distribution of TRACE Active Issues by Rating Category in 2002



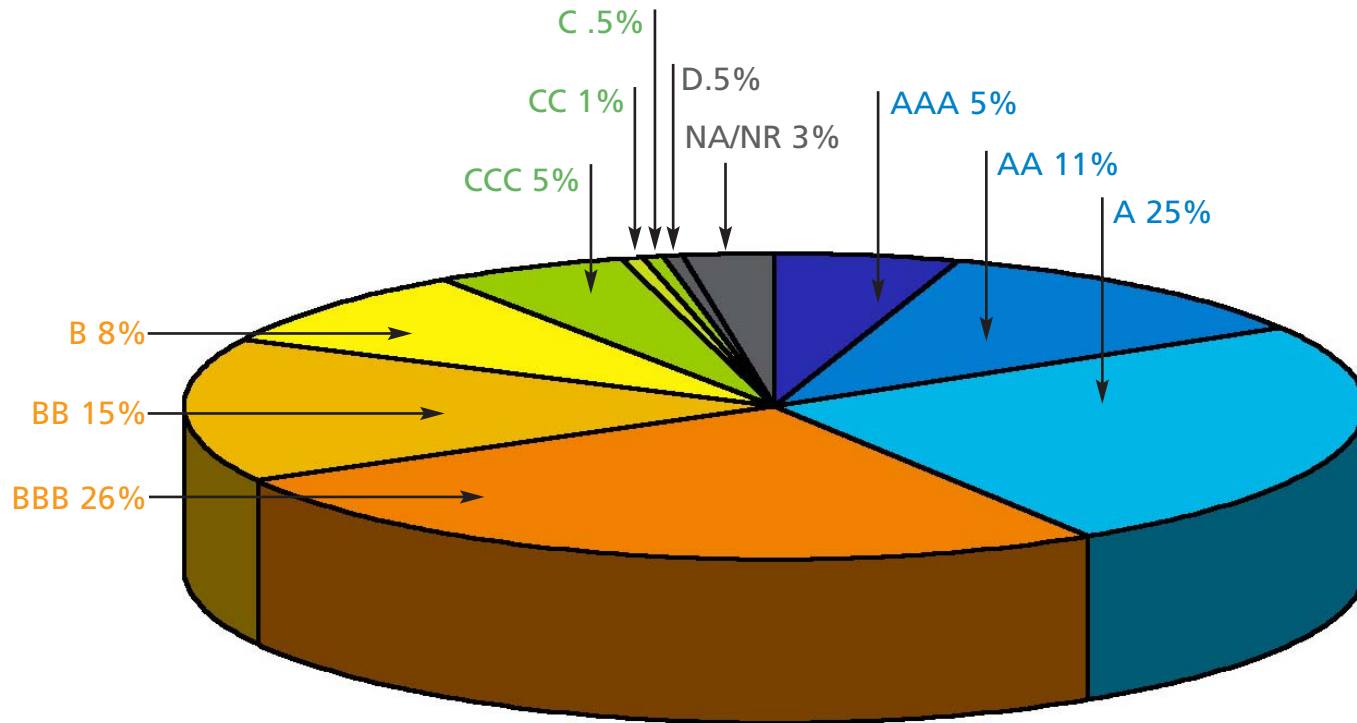
Distribution of Active TRACE Issues by Rating Category in 2005



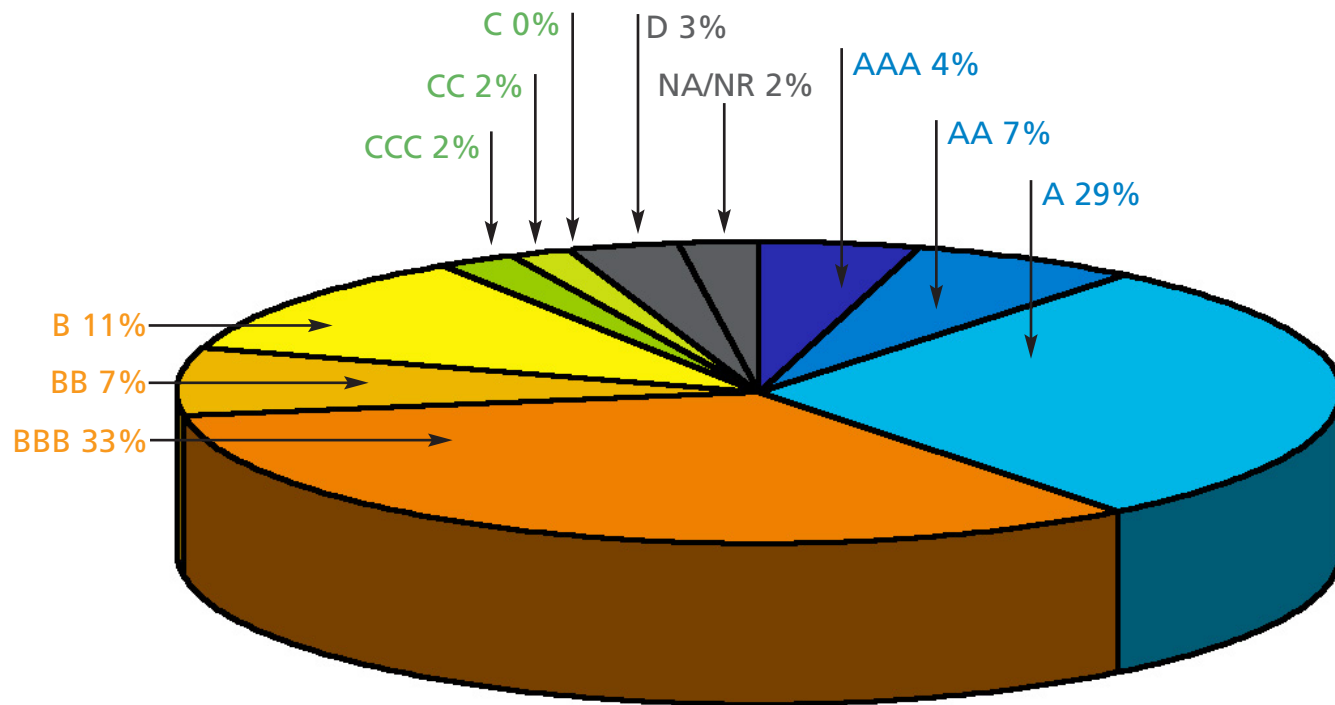
Distribution of Trades within Rating Categories in 2002



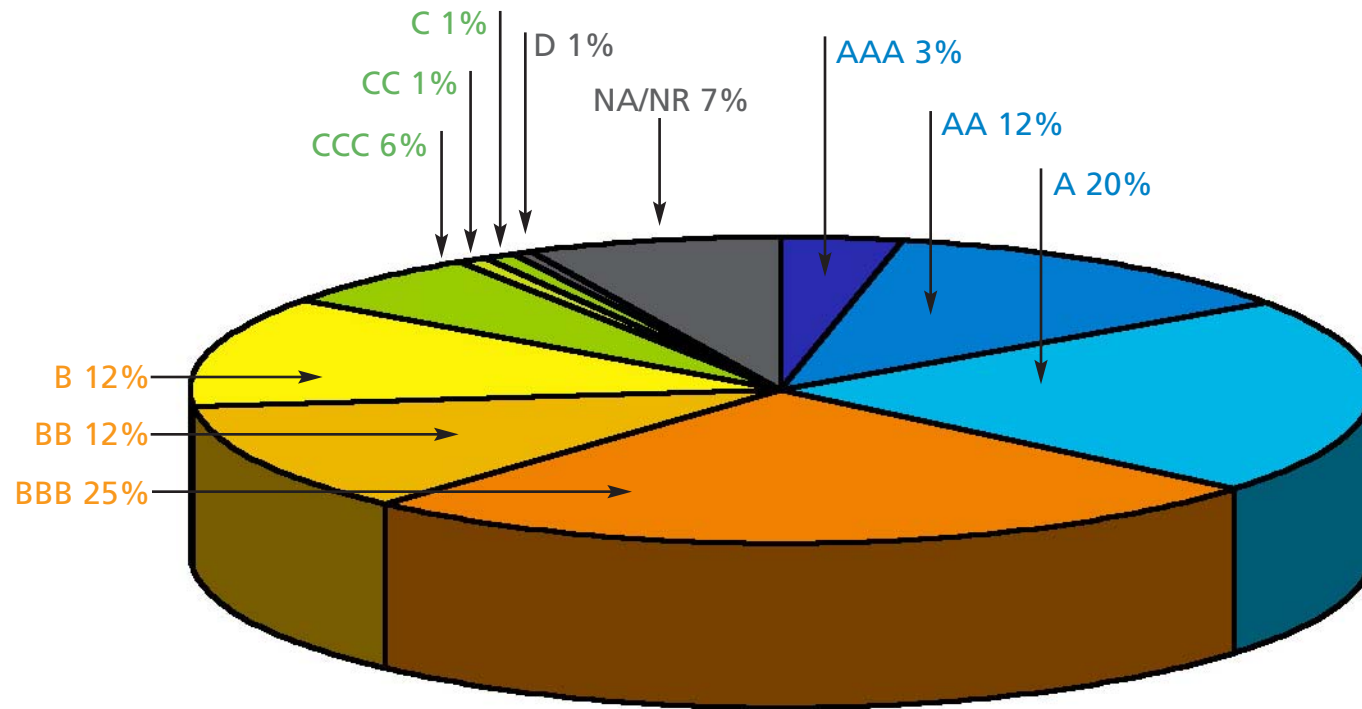
Distribution of Trades within Rating Categories in 2005



Distribution of Par Value Traded within Rating Category in 2002

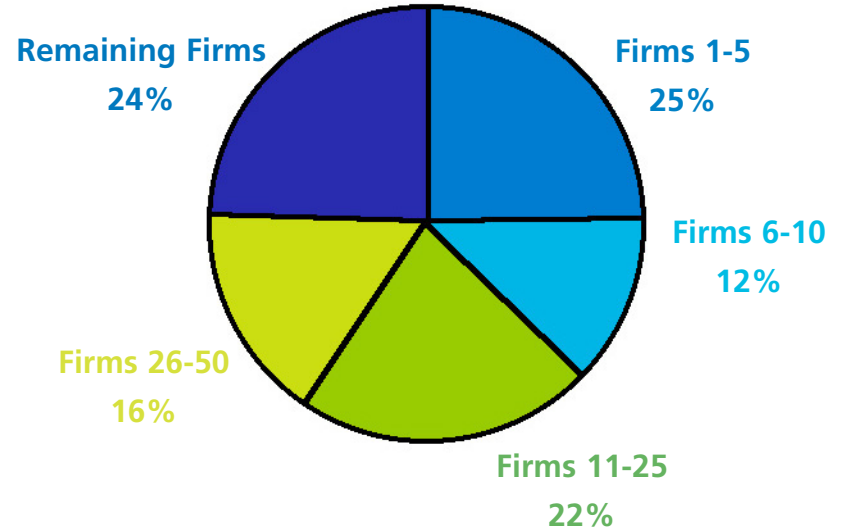


Distribution of Par Value Traded within Rating Category in 2005

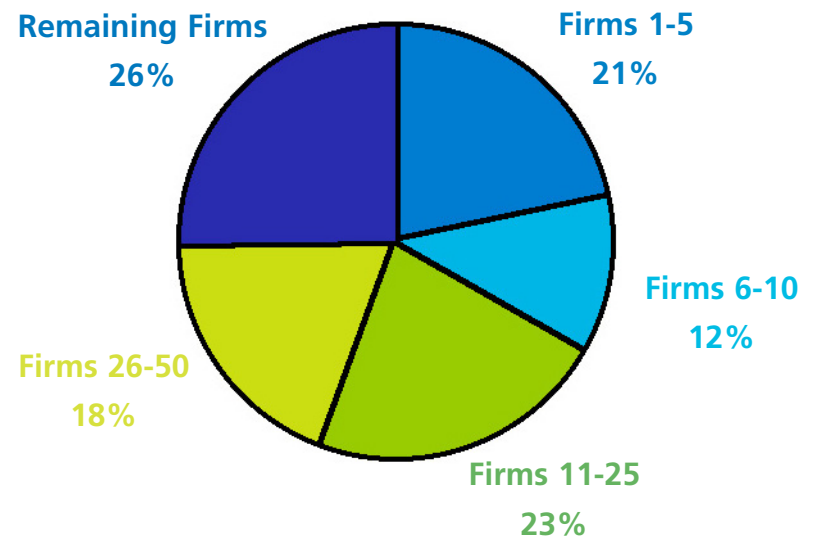


Participant Information

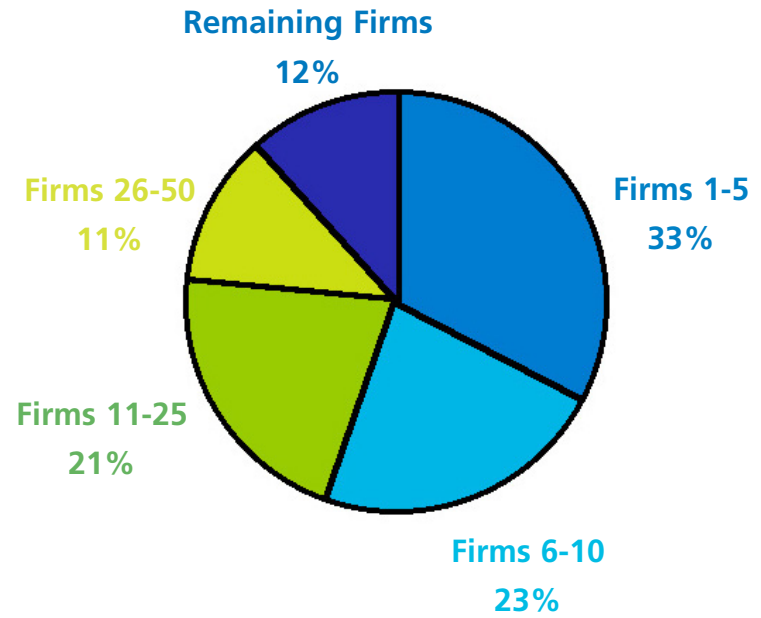
Percentage of Trade Activity Captured by the Most Active Firms in 2002



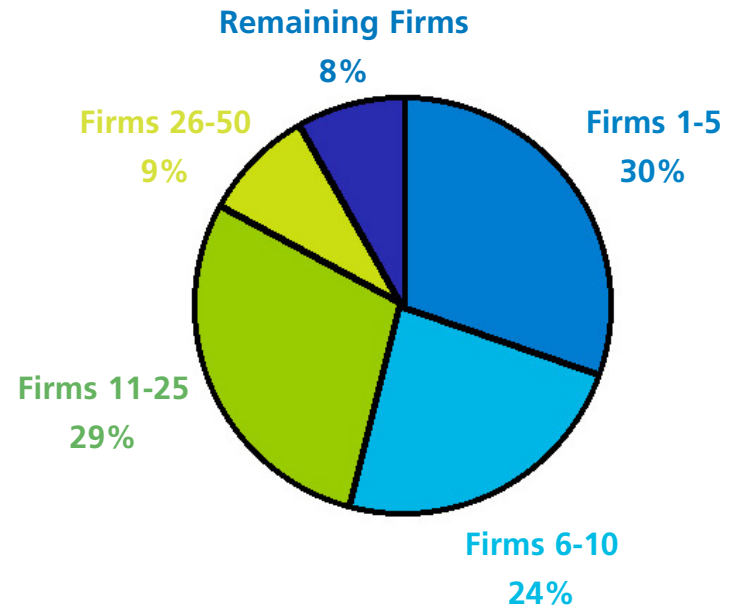
Percentage of Trade Activity Captured by the Most Active Firms in 2005



Percentage of Par Value Activity Captured by the Most Active Firms in 2002

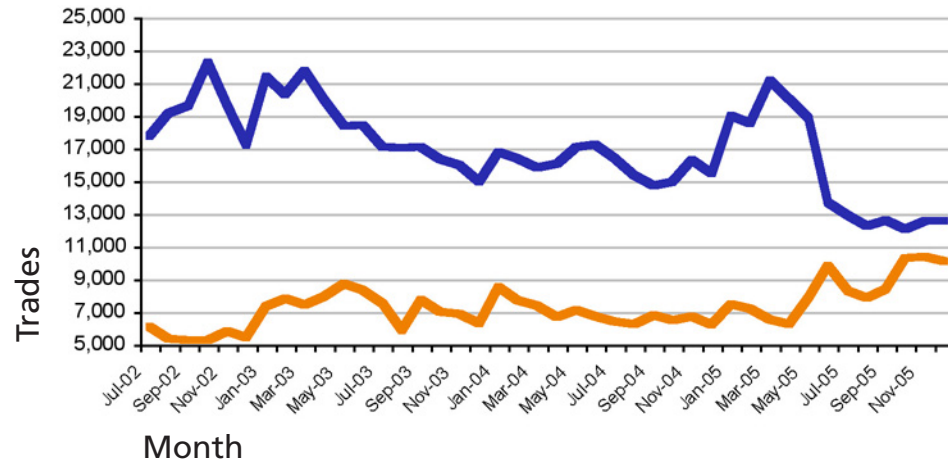


Percentage of Par Value Activity Captured by the Most Active Firms 2005

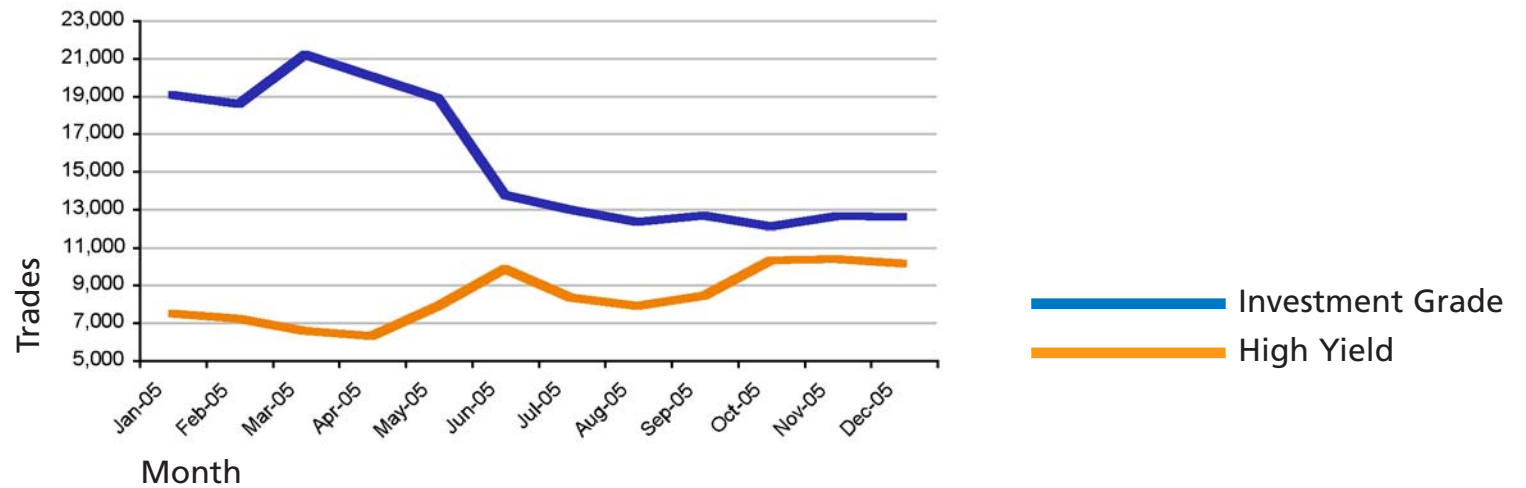


Transaction Information

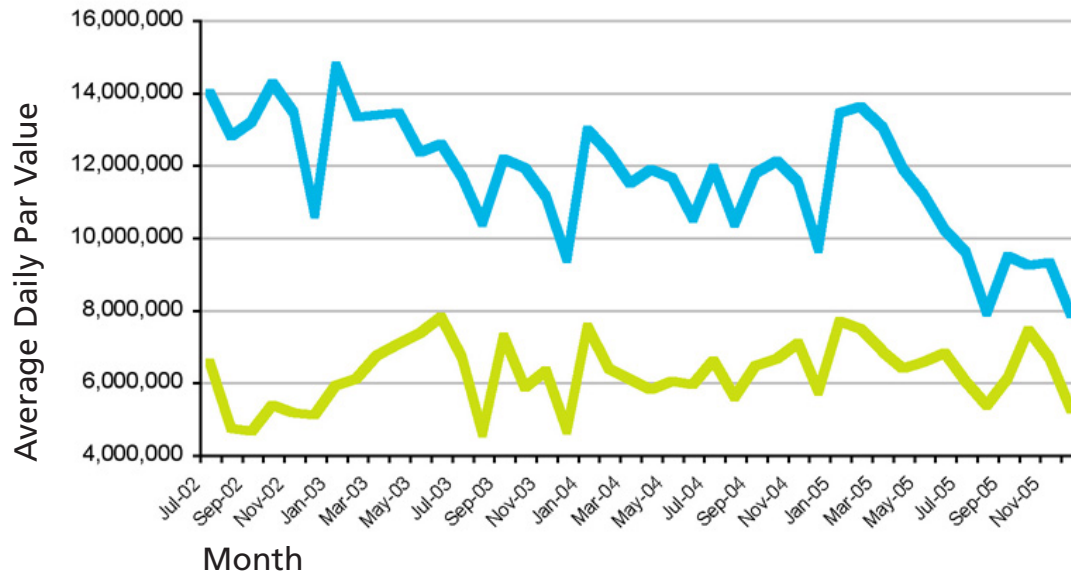
Average Daily Total, Investment Grade and High-Yield Trades Reported to TRACE 2002 - 2005



Average Daily Total, Investment Grade and High-Yield Trades Reported to TRACE 2005



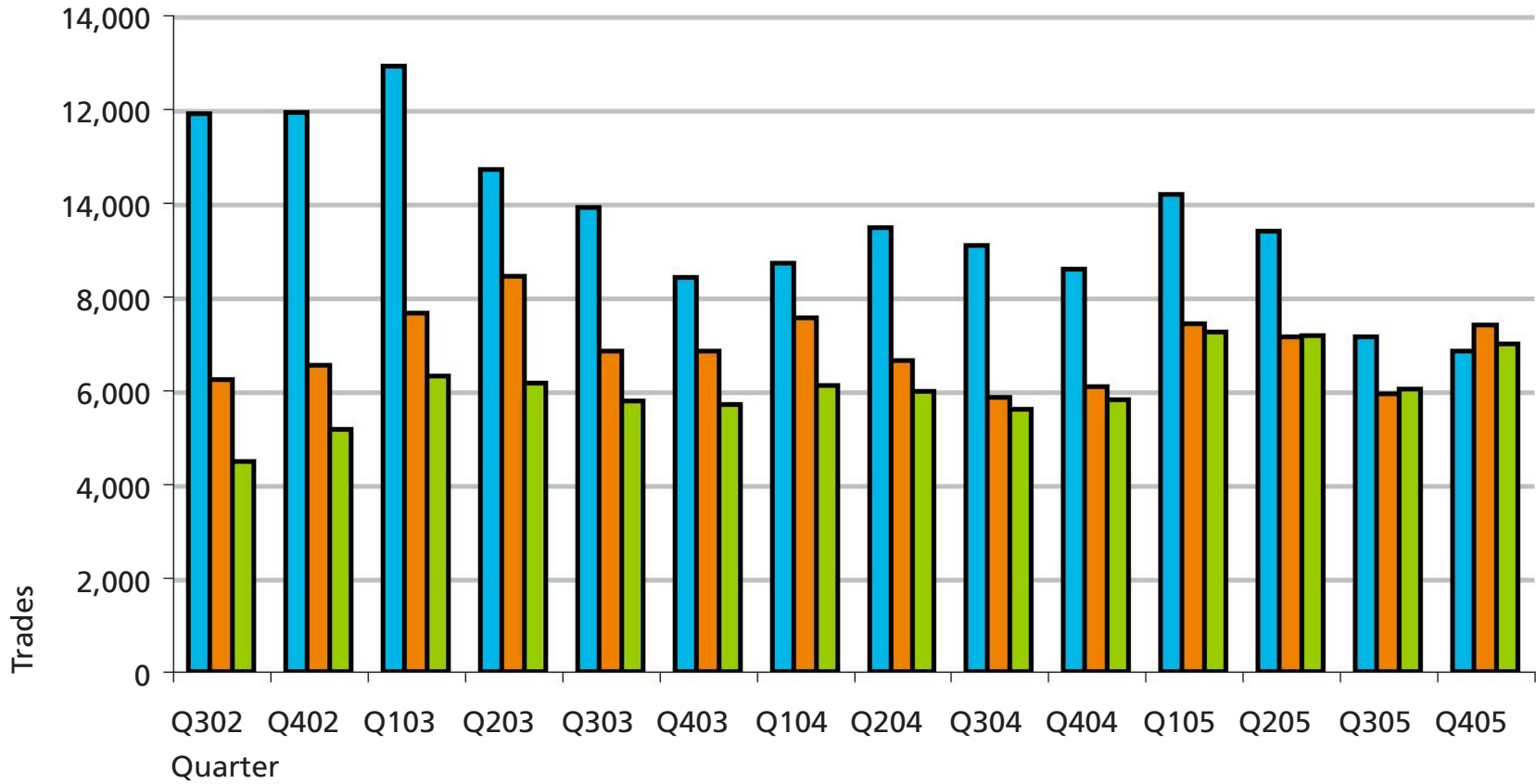
Average Daily Total, Investment Grade and High-Yield Par Value Traded 2002 - 2005



Average Daily Total, Investment Grade and High-Yield Par Value Traded 2005

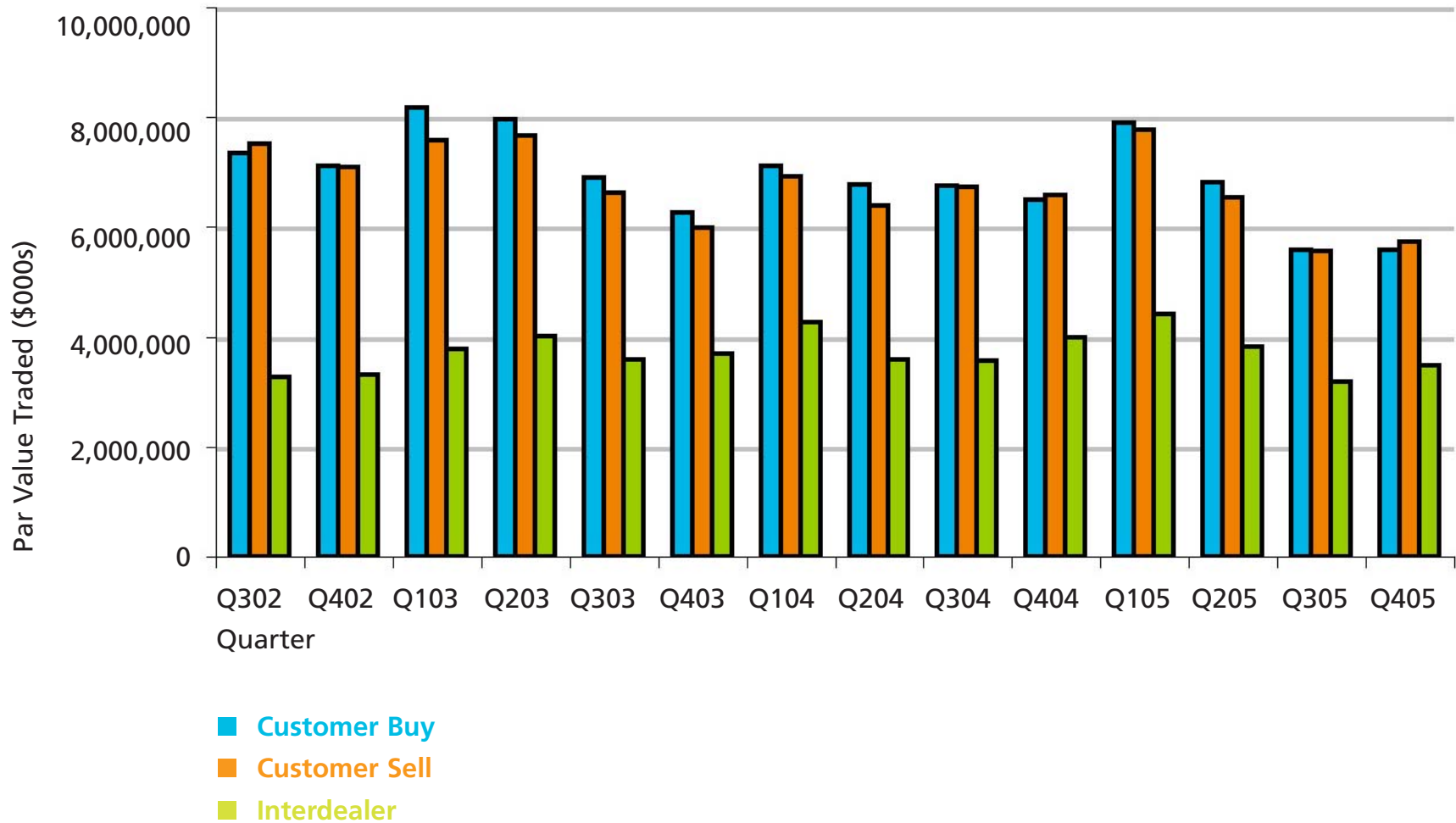


Average Daily Customer Buy, Customer Sell and Interdealer Trades
(excluding convertibles)

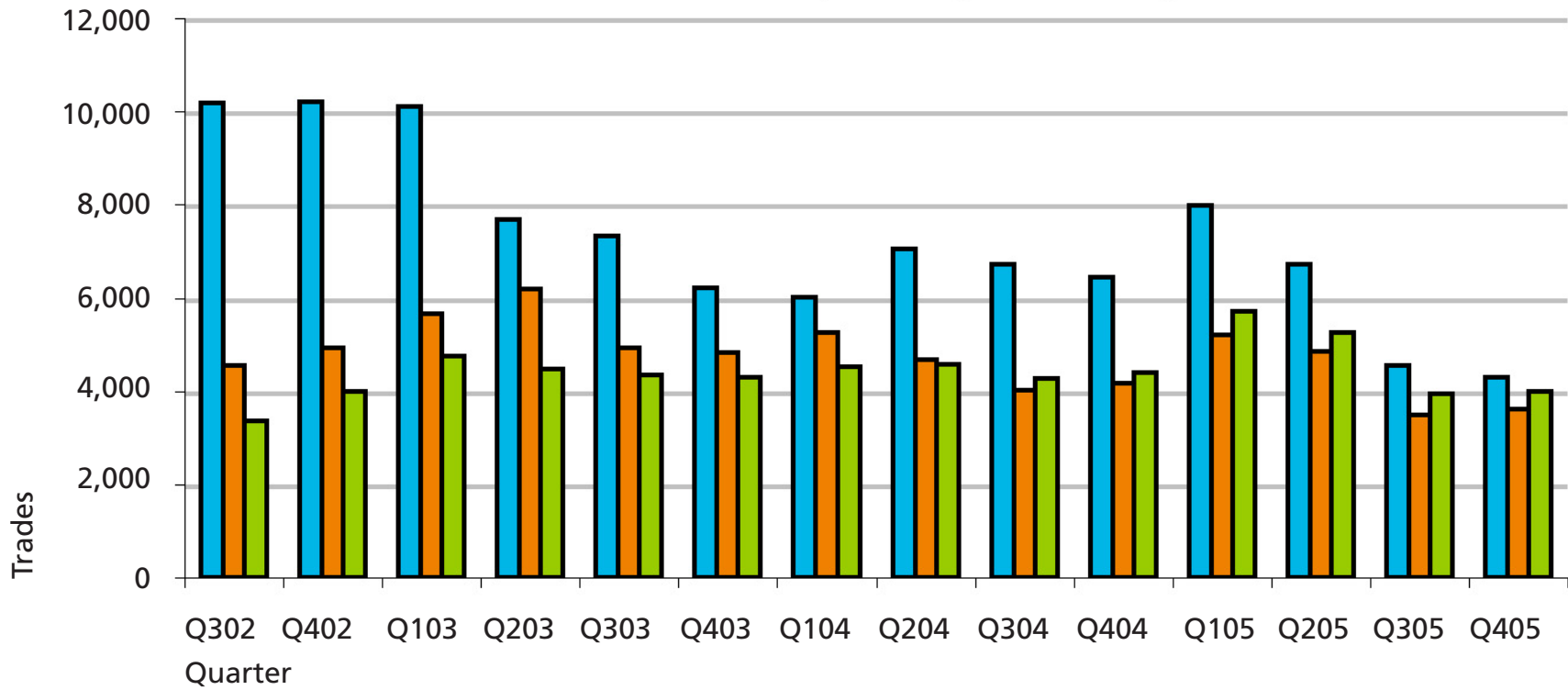


- Customer Buy
- Customer Sell
- Interdealer

Average Daily Customer Buy, Customer Sell and Interdealer Par Value Traded
(excluding convertibles)

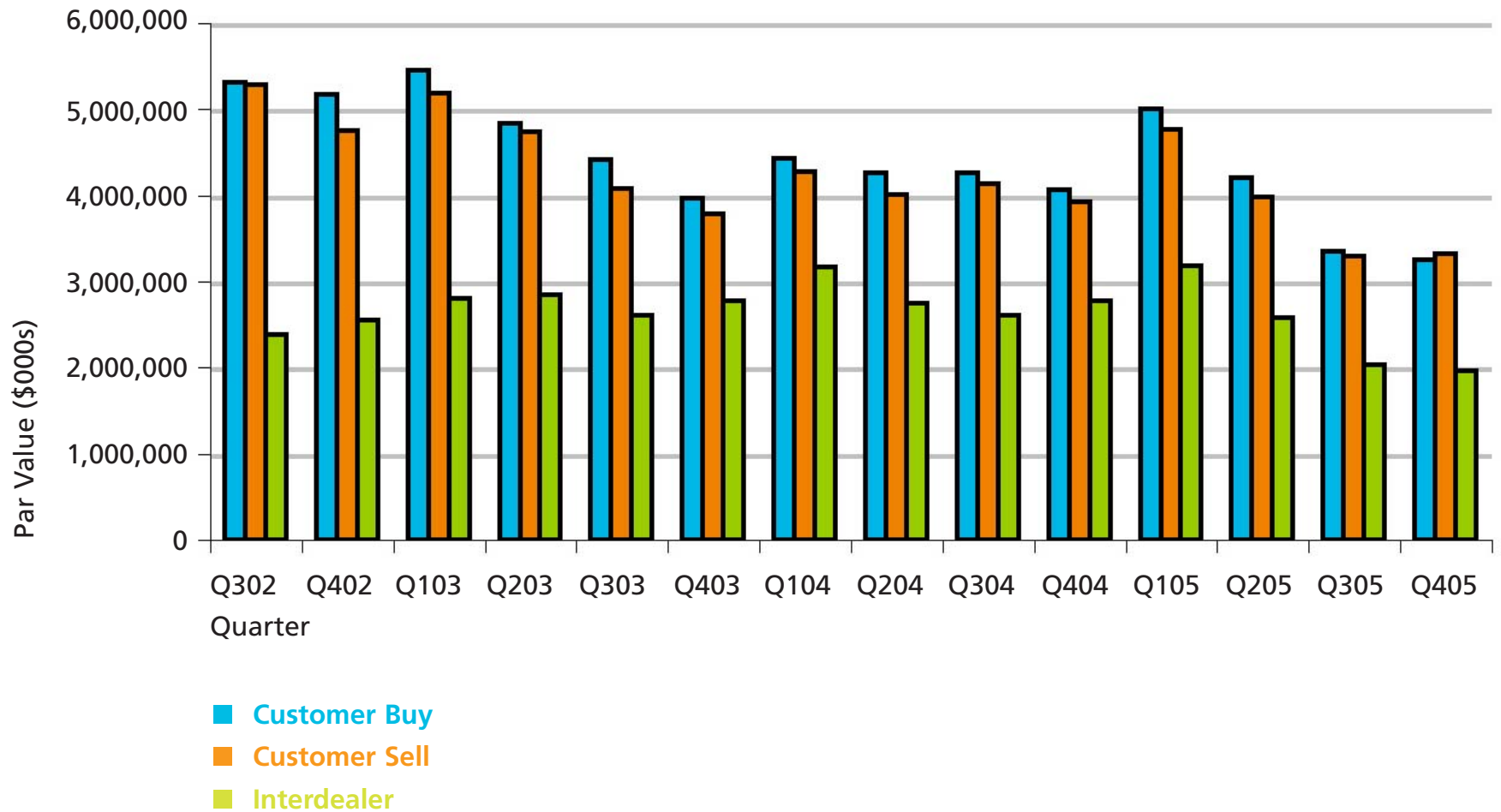


Average Daily Investment Grade Customer Buy, Customer Sell and Interdealer Trades
(excluding convertibles)

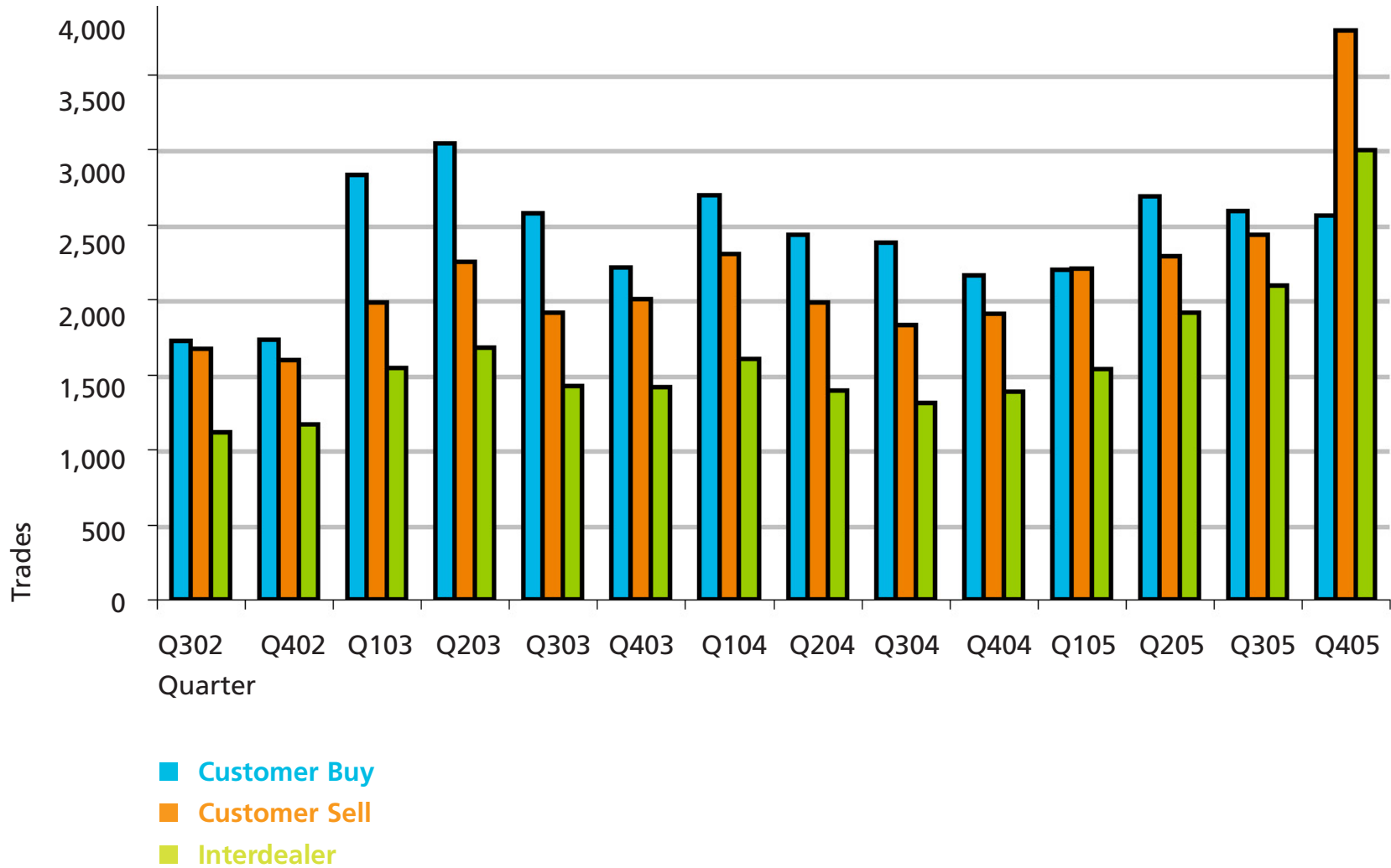


- Customer Buy
- Customer Sell
- Interdealer

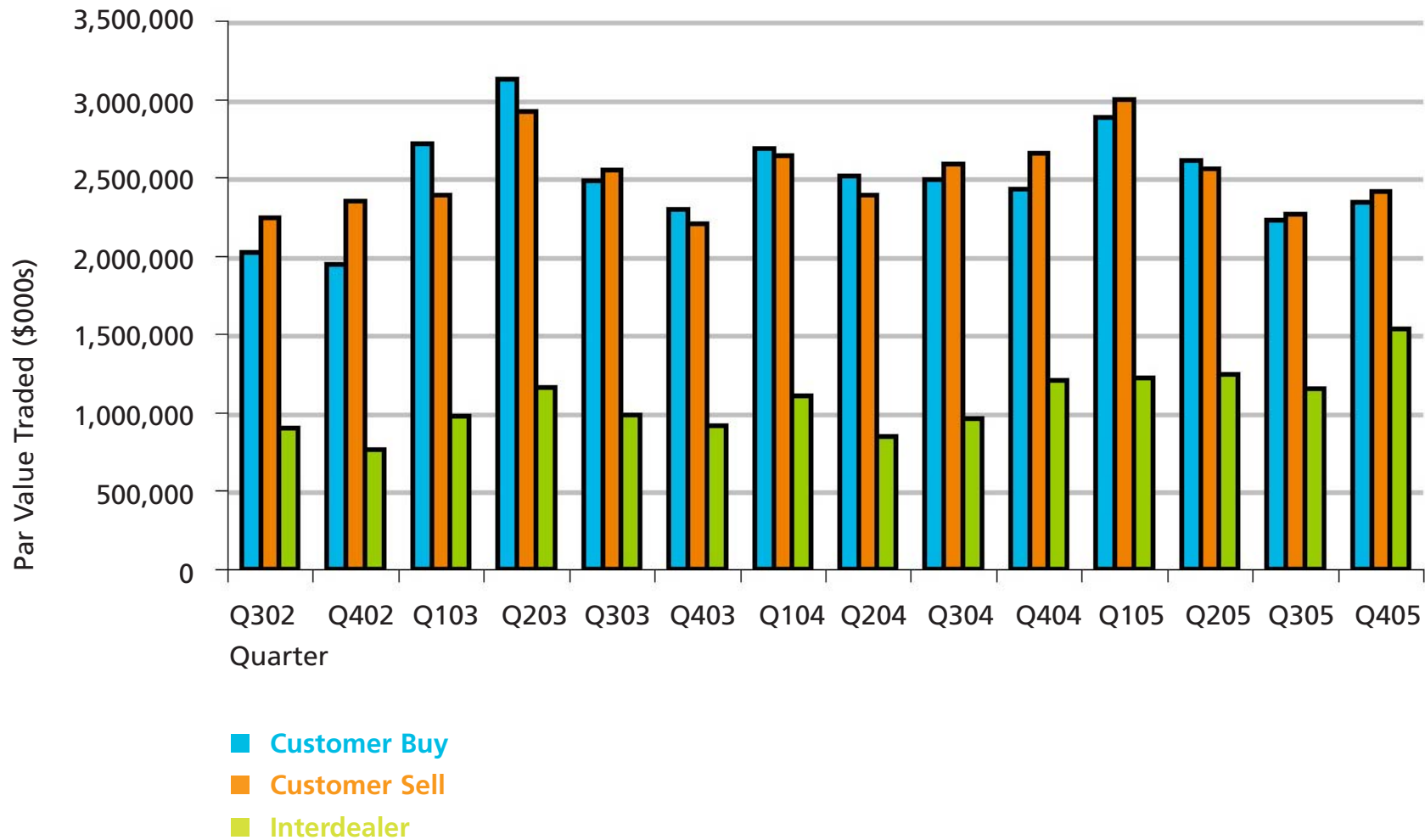
Average Daily Investment Grade Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles)



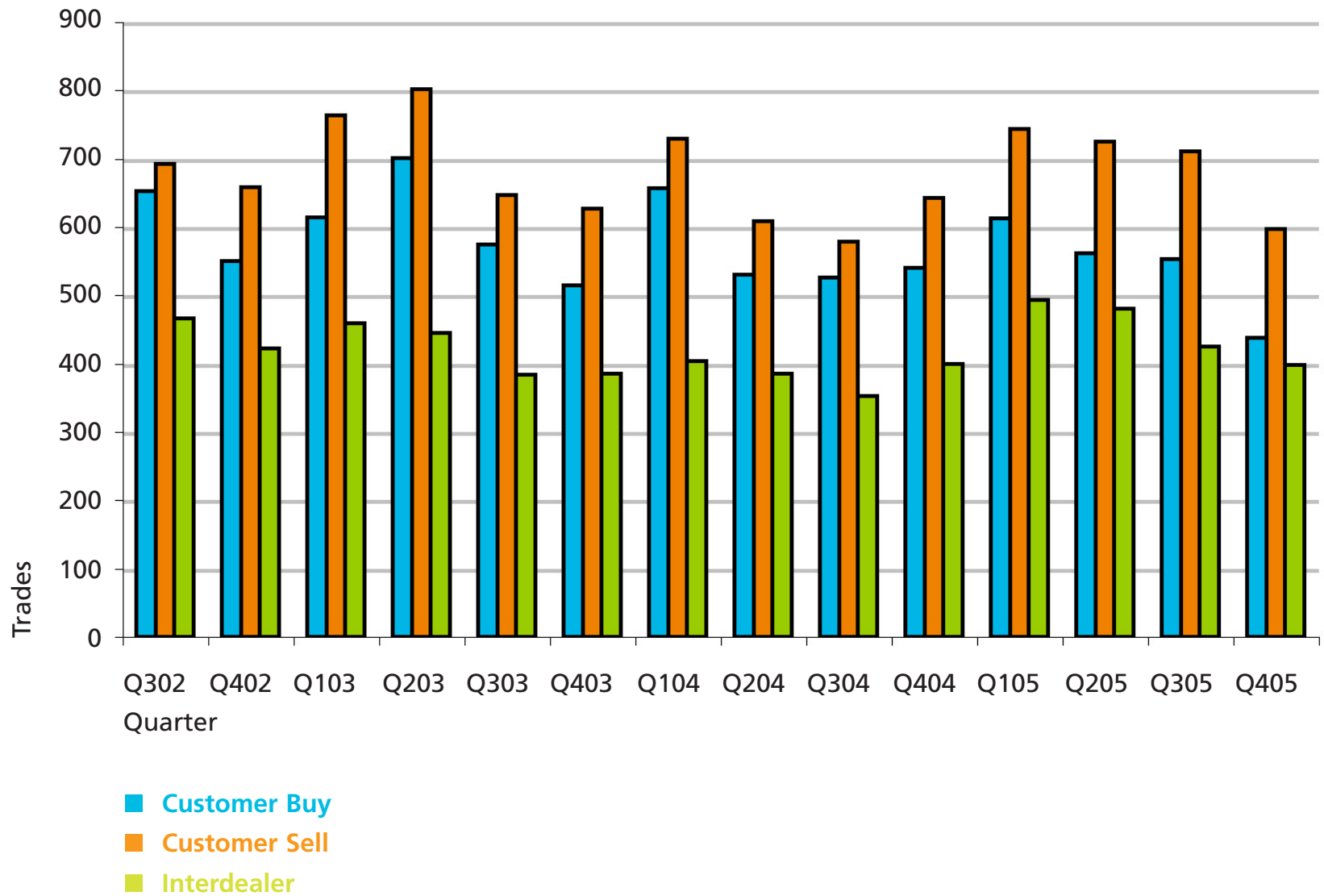
Average Daily High-Yield Customer Buy, Customer Sell and Interdealer Trades
(excluding convertibles)



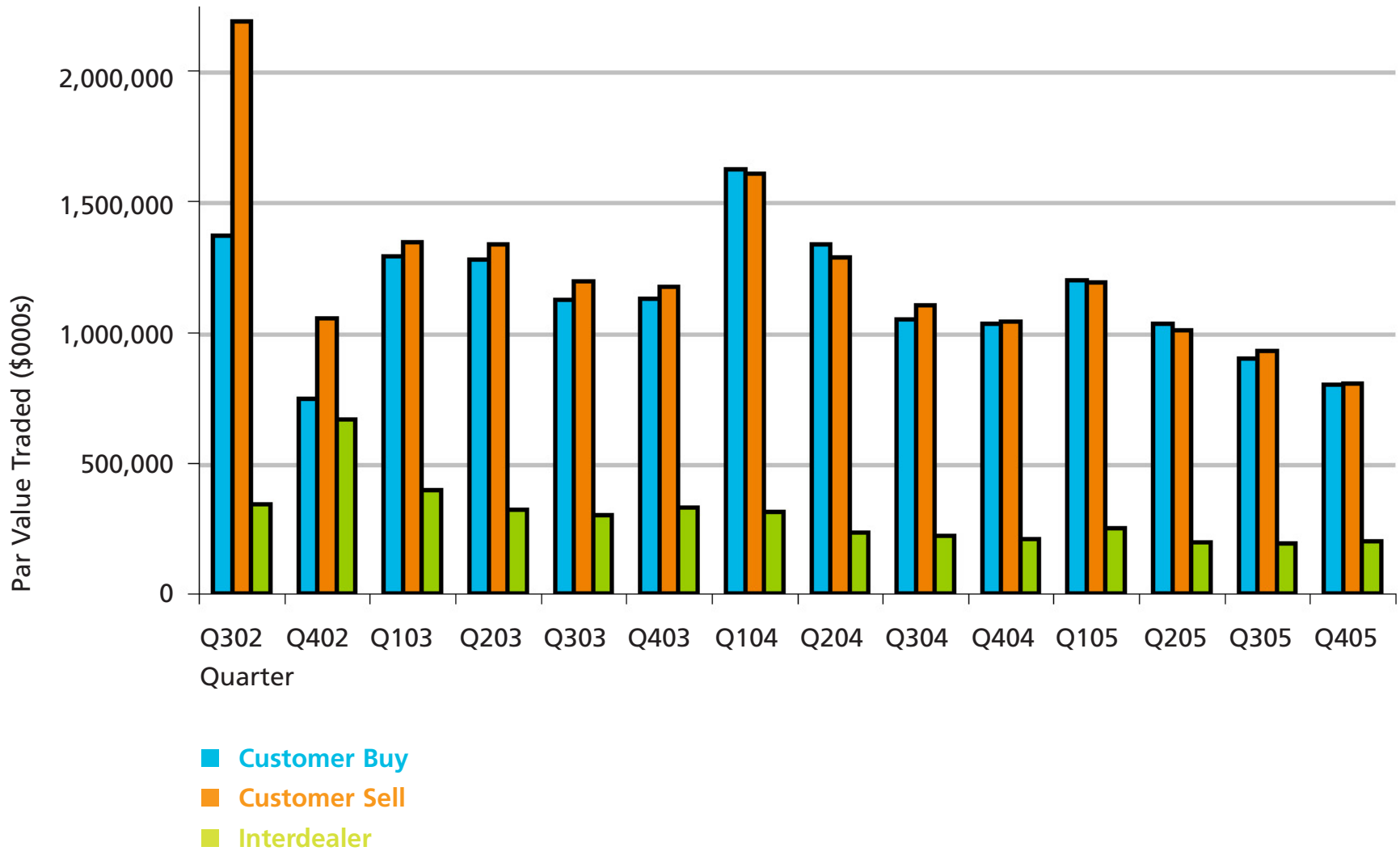
Average Daily High-Yield Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles)



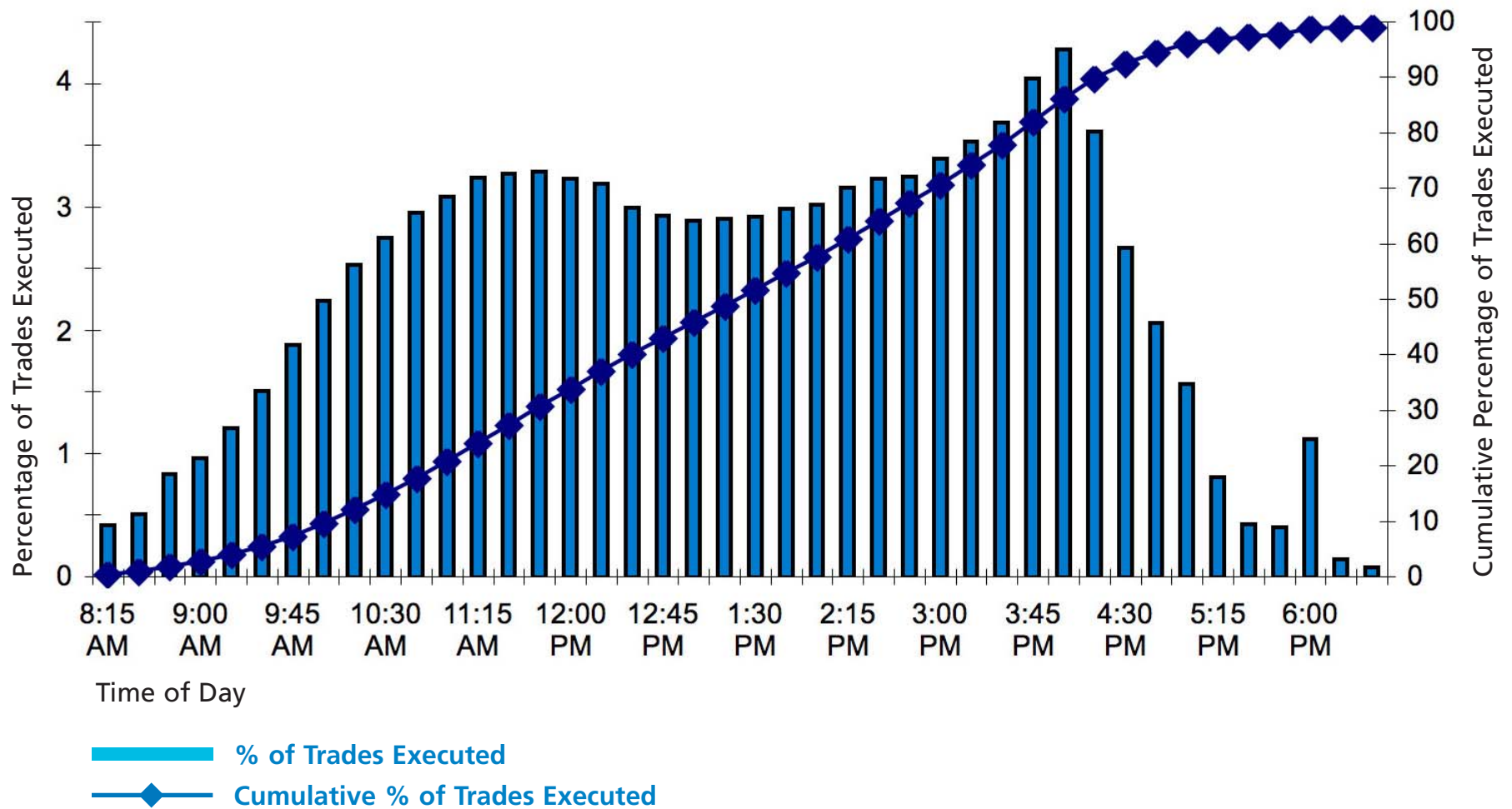
Average Daily Convertible Customer Buy, Customer Sell and Interdealer Trades



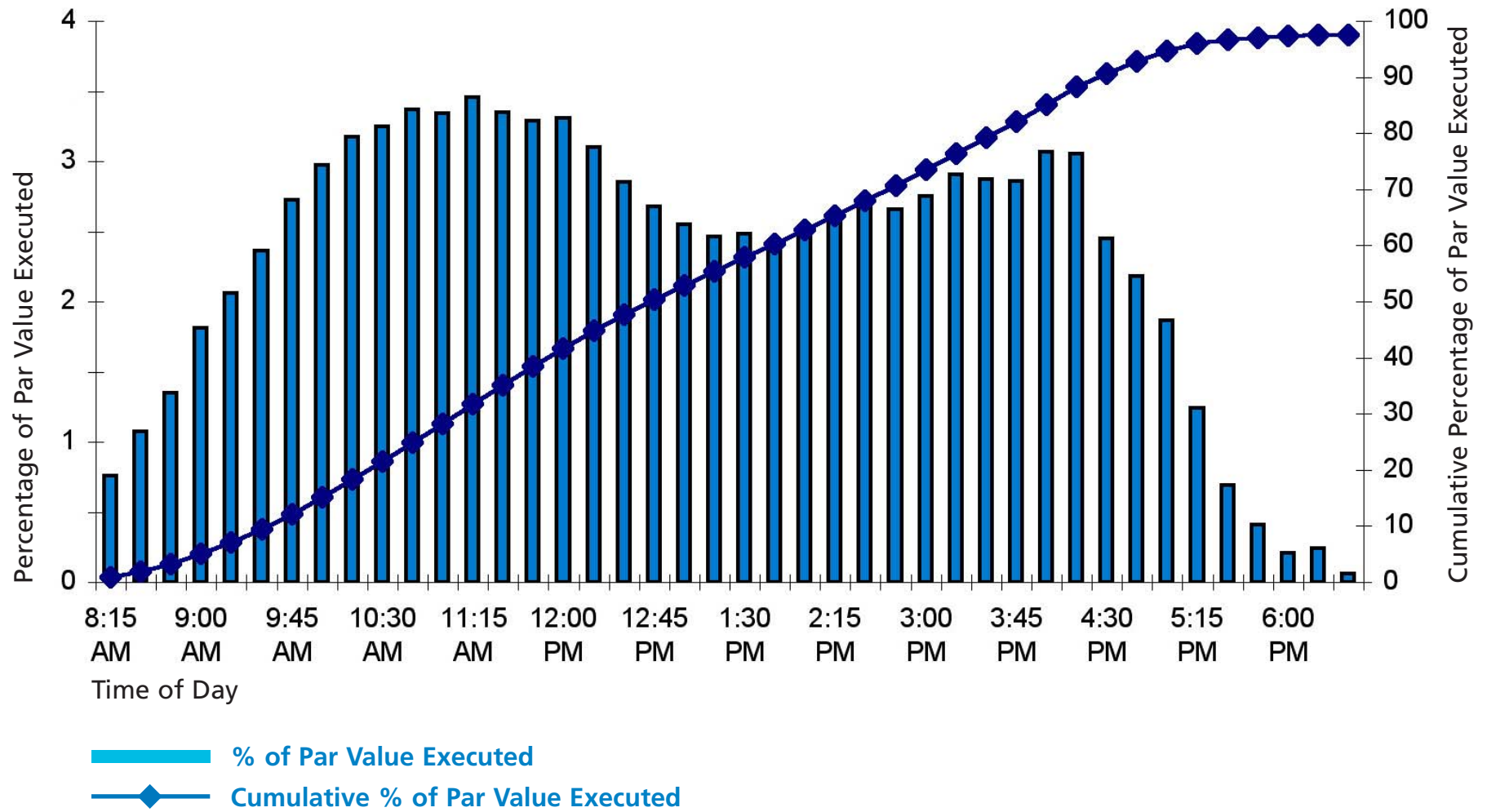
Average Daily Convertible Customer Buy, Customer Sell and Interdealer Par Value Traded



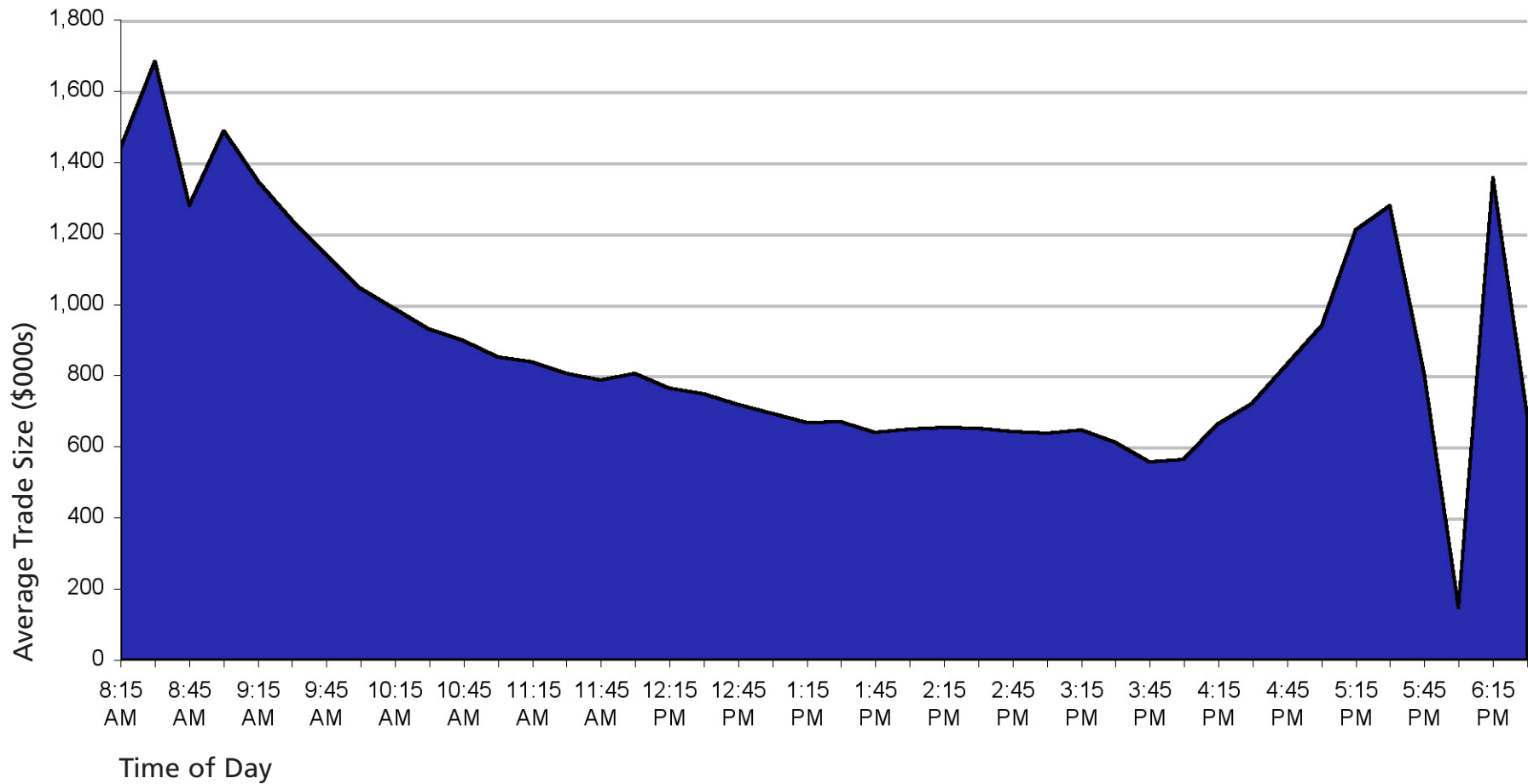
Trades Executed by Time of Execution in 2005
 (Executed within 15 minutes prior to time on graph)



Par Value Executed by Time of Execution in 2005
 (Executed within 15 minutes prior to time on graph)



Average Trade Size by Time of Execution in 2005 (Executed within 15minutes prior to time on graph)



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Issue Information

Table 1

Issues (excluding convertible bonds)

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	22,268	25,103	28,394	29,205	29,929	30,583	31,090	31,090
Publicly Traded	20,302	22,055	24,158	24,635	25,139	25,597	25,829	25,829
% Disseminated**	2%	18%	81%	100%	100%	100%	100%	100%
Investment Grade	16,494	18,207	20,219	21,045	19,923	20,611	20,449	20,449
AAA	1,163	1,443	1,512	1,547	1,640	1,685	1,718	1,718
AA	1,465	1,524	1,987	3,150	3,084	3,262	4,729	4,729
A	7,451	8,916	10,274	9,987	10,209	10,311	9,198	9,198
BBB	6,415	6,324	6,446	6,361	4,990	5,353	4,804	4,804
High Yield	5,774	6,896	8,175	8,160	10,006	9,972	10,641	10,641
BB	1,632	1,219	1,301	1,422	3,105	2,816	3,188	3,188
B	1,689	2,206	2,223	2,244	2,246	2,238	2,320	2,320
CCC	537	773	909	919	972	920	904	904
CC	341	342	168	136	97	175	179	179
C	90	51	46	66	62	72	78	78
D	495	232	76	160	151	164	133	133
NA/NR	990	2,073	3,452	3,213	3,373	3,587	3,839	3,839
Fixed Coupon	19,437	21,544	23,226	23,611	23,965	24,295	24,528	24,528
Floating Rate	2,674	3,073	4,233	4,485	4,775	4,925	5,157	5,157
Other	157	486	935	1,109	1,189	1,363	1,405	1,405
144A	1,966	3,048	4,236	4,570	4,790	4,986	5,261	5,261

Note: As of the last day of the period

** For the entire period

Table 2

Convertible Bond Issues

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	1,233	1,540	1,888	1,924	1,968	1,994	2,048	2,048
Publicly Traded	739	840	1,079	1,091	1,128	1,134	1,178	1,178
% Disseminated**	4%	9%	50%	100%	100%	100%	100%	100%
Investment Grade	372	409	456	487	505	510	538	538
AAA	5	22	21	21	21	21	21	21
AA	42	28	39	120	120	125	138	138
A	150	155	153	92	96	101	118	118
BBB	175	204	243	254	268	263	261	261
High Yield	861	1,131	1,432	1,437	1,463	1,484	1,510	1,510
BB	117	142	158	150	151	162	158	158
B	190	241	316	331	309	304	292	292
CCC	119	125	131	111	110	99	88	88
CC	21	25	18	17	17	19	21	21
C	14	13	11	8	12	15	13	13
D	19	14	8	11	9	11	15	15
NA/NR	381	571	790	809	855	874	923	923
Fixed Coupon	976	1,215	1,514	1,541	1,571	1,595	1,644	1,644
Floating Rate	257	325	374	383	397	399	404	404
144A	494	700	809	833	840	860	870	870

Note: As of the last day of the period
 ** For the entire period

Table 3

Top 50 Publicly Traded Investment Grade Issues* by Number of Trades Executed in 2005
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	C.GMV	CITIGROUP INC.	3.500	2/1/08	AA	11,197
2	MWD.QP	MORGAN STANLEY	4.750	4/1/14	A	10,507
3	WMT.HN	WAL-MART STORES, INC.	4.550	5/1/13	AA	10,129
4	GE.ADF	GENERAL ELECTRIC COMPANY	5.000	2/1/13	AAA	9,645
5	GS.UG	GOLDMAN SACHS GROUP, INC. (THE)	5.125	1/15/15	AA	9,190
6	GS.PX	GOLDMAN SACHS GROUP, INC. (THE)	4.125	1/15/08	AA	8,388
7	GE.WB	GENERAL ELECTRIC CAPITAL CORPORATION	5.875	2/15/12	AAA	8,229
8	GE.AGS	GENERAL ELECTRIC CAPITAL CORPORATION	3.500	5/1/08	AAA	8,122
9	WFC.GBX	WELLS FARGO & COMPANY	4.200	1/15/10	AA	7,846
10	GE.AAA	GENERAL ELECTRIC CAPITAL CORPORATION	5.000	6/15/07	AAA	7,756
11	GE.AAD	GENERAL ELECTRIC CAPITAL CORPORATION	6.000	6/15/12	AAA	7,711
12	C.GMF	CITIGROUP INC	5.625	8/27/12	AA	7,695
13	BLS.HR	BELLSOUTH CORPORATION	4.200	9/15/09	A	7,362
14	WMT.GO	WAL-MART STORES, INC.	6.875	8/10/09	AA	7,319
15	LEH.RV	LEHMAN BROTHERS HOLDINGS INC.	3.500	8/7/08	A	7,048
16	CCR.LY	COUNTRYWIDE HOME LOANS, INC.	3.250	5/21/08	A	6,783
17	GE.ZY	GENERAL ELECTRIC CAPITAL CORPORATION	4.625	9/15/09	AAA	6,770
18	GS.TV	GOLDMAN SACHS GROUP, INC. (THE)	5.000	10/1/14	AA	6,654
19	GE.ACF	GENERAL ELECTRIC CAPITAL CORPORATION	4.250	1/15/08	AAA	6,439
20	HI.KX	HOUSEHOLD FINANCE CORPORATION	6.500	1/24/06	A	6,400
21	MWD.OP	MORGAN STANLEY DEAN WITTER & CO.	5.800	4/1/07	AA	6,288
22	HI.HAQ	HOUSEHOLD FINANCE CORPORATION	4.625	1/15/08	A	6,256
23	IBM.HD	INTERNATIONAL BUSINESS MACHINES CORPORATION	4.875	10/1/06	A	6,193
24	GE.GGW	GENERAL ELECTRIC CAPITAL CORPORATION	3.125	4/1/09	AAA	6,078
25	WMT.HP	WAL-MART STORES, INC.	4.125	2/15/11	AA	6,039
26	GS.OU	GOLDMAN SACHS GROUP, INC. (THE)	5.700	9/1/12	AA	5,841
27	IBM.JC	INTERNATIONAL BUSINESS MACHINES CORPORATION	4.750	11/29/12	A	5,777
28	AOL.HG	AOL TIME WARNER INC.	6.875	5/1/12	BBB	5,683
29	MWD.IX	MORGAN STANLEY DEAN WITTER & CO.	6.100	4/15/06	AA	5,665
30	F.IL	FORD MOTOR CREDIT COMPANY	7.600	8/1/05	BBB	5,661

* Excludes 144As

(cont'd)

Table 3 (cont'd)

Top 50 Publicly Traded Investment Grade Issues* by Number of Trades Executed in 2005
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
31	WMT.HE	WAL-MART STORES, INC.	4.375	7/12/07	AA	5,635
32	GE.GMY	GENERAL ELECTRIC CAPITAL CORPORATION	4.375	11/21/11	AAA	5,631
33	SBC.IE	SBC COMMUNICATIONS INC.	5.750	5/2/06	A	5,581
34	JPM.QP	J.P. MORGAN CHASE & CO.	5.750	1/2/13	A	5,551
35	SBC.OA	SBC COMMUNICATIONS INC.	4.125	9/15/09	A	5,428
36	DIS.HM	WALT DISNEY COMPANY (THE)	6.375	3/1/12	BBB	5,380
37	COP.GD	CONOCOPHILLIPS	4.750	10/15/12	A	5,345
38	MWD.PP	MORGAN STANLEY	4.250	5/15/10	AA	5,334
39	CVX.HU	CHEVRONTEXACO CORPORATION	3.500	9/17/07	AA	5,255
40	ONE.IF	BANK ONE CORPORATION	6.000	8/1/08	A	5,238
41	HI.KP	HOUSEHOLD FINANCE CORPORATION	5.875	2/1/09	A	5,140
42	COC.GG	CONOCO GLOBAL FUNDING	6.350	10/15/11	A	5,108
43	GE.GDN	GENERAL ELECTRIC CAPITAL CORPORATION	4.250	12/1/10	AAA	5,012
44	GE.ADM	GENERAL ELECTRIC CAPITAL CORPORATION	2.850	1/30/06	AAA	4,895
45	HI.HJF	HOUSEHOLD FINANCE CORPORATION	4.125	12/15/08	A	4,837
46	VZ.NH	VERIZON GLOBAL FUNDING CORPORATION	7.375	9/1/12	A	4,763
47	C.HEF	CITIGROUP INC.	5.000	9/15/14	AA	4,695
48	WMT.GT	WAL-MART STORES, INC.	5.450	8/1/06	AA	4,642
49	GS.RC	GOLDMAN SACHS GROUP, INC. (THE)	4.750	7/15/13	AA	4,641
50	GS.JO	GOLDMAN SACHS GROUP, INC. (THE)	6.650	5/15/09	AA	4,594

* Excludes 144As

Table 4

Top 50 Publicly Traded Investment Grade Issues by Par Value Traded In 2005** (excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	GS.UG	GOLDMAN SACHS GROUP, INC. (THE)	5.125	1/15/15	AA	13,150,189
2	MWD.QP	MORGAN STANLEY	4.75	4/1/14	A	11,719,768
3	T.JH	AT&T CORP.	9.75	11/15/31	A	8,084,384
4	FON.HJ	SPRINT CAPITAL CORPORATION	8.375	3/15/12	BBB	7,345,213
5	FON.HK	SPRINT CAPITAL CORPORATION	8.75	3/15/32	BBB	6,590,472
6	MER.GHM	MERRILL LYNCH & CO., INC.	5.000	1/15/15	AA	6,560,016
7	WFC.GBX	WELLS FARGO & COMPANY	4.200	1/15/10	AA	6,527,849
8	CCU.GV	CLEAR CHANNEL COMMUNICATIONS, INC.	5.500	9/15/14	BBB	6,334,570
9	C.HEF	CITIGROUP INC.	5.000	9/15/14	AA	6,184,737
10	AOL.HG	AOL TIME WARNER INC.	6.875	5/1/12	BBB	6,074,282
11	T.JI	AT&T CORP.	9.050	11/15/11	A	5,964,937
12	AOL.HH	AOL TIME WARNER INC.	7.700	5/1/32	BBB	5,845,842
13	MER.GIC	MERRILL LYNCH & CO., INC.	4.250	2/8/10	AA	5,751,735
14	CSR.NP	CREDIT SUISSE FIRST BOSTON	4.875	1/15/15	AA	5,580,914
15	T.JV	AT&T BROADBAND CORP.	8.375	3/15/13	BBB	5,576,617
16	PCG.IX	PACIFIC GAS AND ELECTRIC COMPANY	6.050	3/1/34	BBB	5,402,644
17	HBC.MK	HSBC FINANCE CORP	5.000	6/30/15	A	5,325,787
18	SBC.OB	SBC COMMUNICATIONS INC.	5.100	9/15/14	A	5,286,973
19	WY.HH	WEYERHAEUSER COMPANY	6.750	3/15/12	BBB	5,204,885
20	DCX.XO	DAIMLERCHRYSLER NORTH AMERICA HOLDING CORPORATION	6.500	11/15/13	BBB	5,199,332
21	MWD.RU	MORGAN STANLEY	4.000	1/15/10	AA	5,109,003
22	GE.GOJ	GENERAL ELECTRIC CAPITAL CORPORATION	3.450	1/15/08	AAA	4,932,751
23	MWD.TI	MORGAN STANLEY	5.375	10/15/15	AA	4,811,522
24	C.GOL	CITIGROUP INC.	4.125	2/22/10	AA	4,506,129
25	LEH.XS	LEHMAN BROTHERS HOLDINGS INC.	4.250	1/27/10	A	4,455,162
26	ABS.GI	ALBERTSON'S, INC.	8.000	5/1/31	BBB	4,396,962
27	GE.GPM	GENERAL ELECTRIC CAPITAL CORP	4.125	3/4/08	AAA	4,308,411
28	JPM.GAX	JPMORGAN CHASE AND CO	4.750	3/1/15	A	4,259,295
29	JPM.YQ	J.P. MORGAN CHASE & CO.	5.125	9/15/14	A	4,214,861
30	SBC.OA	SBC COMMUNICATIONS INC.	4.125	9/15/09	A	4,164,269

* (\$000s)

** Excludes 144As

(cont'd)

Table 4 (cont'd)

Top 50 Publicly Traded Investment Grade Issues by Par Value Traded In 2005**
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
31	FE.GR	FIRSTENERGY CORP.	6.450	11/15/11	BBB	4,124,920
32	IP.II	INTERNATIONAL PAPER COMPANY	5.850	10/30/12	BBB	4,023,922
33	MWD.QH	MORGAN STANLEY	4.255	1/12/07	AA	3,947,108
34	MWD.IX	MORGAN STANLEY DEAN WITTER & CO.	6.100	4/15/06	AA	3,890,838
35	GE.ADF	GENERAL ELECTRIC COMPANY	5.000	2/1/13	AAA	3,888,436
36	CMCSA.GS	COMCAST CORPORATION	7.050	3/15/33	BBB	3,869,788
37	GE.ZF	GENERAL ELECTRIC CAPITAL CORPORATION	6.750	3/15/32	AAA	3,839,151
38	GS.SF	GOLDMAN SACHS CAPITAL I	6.345	2/15/34	A	3,832,396
39	HI.HPN	HOUSEHOLD FINANCE CORPORATION	4.125	11/16/09	A	3,724,592
40	BLS.HS	BELLSOUTH CORPORATION	5.200	9/15/14	A	3,704,779
41	VZ.MT	VERIZON GLOBAL FUNDING CORPORATION	7.750	12/1/30	A	3,690,579
42	SBC.OC	SBC COMMUNICATIONS INC.	6.150	9/15/34	A	3,645,310
43	GS.UY	GOLDMAN SACHS GROUP INC	4.500	6/15/10	AA	3,637,192
44	GE.ACF	GENERAL ELECTRIC CAPITAL CORPORATION	4.250	1/15/08	AAA	3,600,147
45	MWD.TJ	MORGAN STANLEY	5.050	1/21/11	AA	3,539,997
46	WMT.GO	WAL-MART STORES, INC.	6.875	8/10/09	AA	3,455,966
47	LEH.OQ	LEHMAN BROTHERS HOLDINGS INC.	4.000	1/22/08	A	3,430,981
48	WMT.HV	WAL-MART STORES INC	5.250	9/1/35	AA	3,422,178
49	FON.GO	SPRINT CAPITAL CORPORATION	7.625	1/30/11	BBB	3,414,184
50	MWD.PI	MORGAN STANLEY	5.300	3/1/13	AA	3,413,734

* (\$000s)

** Excludes 144As

Table 5

Top 50 Publicly Traded High-Yield Issues* by Number of Trades Executed in 2005

(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	GM.HB	GENERAL MOTORS CORPORATION	8.375	7/15/33	B	56,131
2	GM.GM	GENERAL MOTORS CORPORATION	7.200	1/15/11	B	37,920
3	GMA.GY	GENERAL MOTORS ACCEPTANCE CORPORATION	7.750	1/19/10	BB	31,249
4	GM.HC	GENERAL MOTORS CORPORATION	8.250	7/15/23	B	30,496
5	GMA.HF	GENERAL MOTORS ACCEPTANCE CORPORATION	8.000	11/1/31	BB	29,890
6	GMA.HD	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	9/15/06	BB	23,324
7	GM.HA	GENERAL MOTORS CORPORATION	7.125	7/15/13	B	22,179
8	GMA.HE	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	9/15/11	BB	21,330
9	F.GY	FORD MOTOR COMPANY	7.450	7/16/31	BB	21,079
10	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	BB	20,964
11	GMA.HB	GENERAL MOTORS ACCEPTANCE CORPORATION	6.750	1/15/06	BB	18,896
12	F.IS	FORD MOTOR CREDIT COMPANY	6.500	1/25/07	BB	18,563
13	GMA.IMW	GENERAL MOTORS ACCEPTANCE CORPORATION	6.750	12/1/14	BB	18,073
14	F.IN	FORD MOTOR CREDIT COMPANY	6.875	2/1/06	BB	16,793
15	GM.GK	GENERAL MOTORS CORPORATION	6.375	5/1/08	B	16,494
16	GM.GA	GENERAL MOTORS CORPORATION	8.800	3/1/21	B	16,106
17	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	BB	15,106
18	F.IB	FORD MOTOR CREDIT COMPANY	5.800	1/12/09	BB	14,944
19	CPN.GO	CALPINE CANADA ENERGY FINANCE ULC	8.500	5/1/08	CC	14,835
20	GM.GH	GENERAL MOTORS CORPORATION	7.700	4/15/16	B	13,390
21	GM.GC	GENERAL MOTORS CORPORATION	9.400	7/15/21	B	13,277
22	GM.GE	GENERAL MOTORS CORPORATION	7.400	9/1/25	B	12,824
23	GMA.IFU	GENERAL MOTORS ACCEPTANCE CORPORATION	5.625	5/15/09	BB	12,761
24	GMA.HJV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	8/28/12	BB	12,760
25	CPN.GJ	CALPINE CORPORATION	8.500	2/15/11	CC	12,589
26	F.GAA	FORD MOTOR CREDIT COMPANY	7.000	10/1/13	BB	12,378
27	GMA.GP	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	1/22/08	BB	12,250
28	GMA.HC	GENERAL MOTORS ACCEPTANCE CORPORATION	7.250	3/2/11	BB	11,922
29	GMA.GT	GENERAL MOTORS ACCEPTANCE CORPORATION	5.850	1/14/09	BB	11,862
30	GMA.HJU	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	8/28/07	BB	10,838

* Excludes 144As

(cont'd)

Table 5 (cont'd)

Top 50 Publicly Traded High-Yield Issues* by Number of Trades Executed in 2005
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
31	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	BB	10,685
32	GMA.GV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.150	4/5/07	BB	10,641
33	GM.GL	GENERAL MOTORS CORPORATION	6.750	5/1/28	B	10,399
34	GMA.HSF	GENERAL MOTORS ACCEPTANCE CORPORATION	5.125	5/9/08	BB	10,010
35	GT.GF	GOODYEAR TIRE & RUBBER COMPANY (THE)	7.857	8/15/11	B	9,525
36	GMA.HG	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	2/1/07	BB	9,456
37	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	BB	9,377
38	GMA.HTU	GENERAL MOTORS ACCEPTANCE CORPORATION	4.500	7/15/06	BB	9,331
39	GM.GI	GENERAL MOTORS CORPORATION	8.100	6/15/24	B	9,069
40	GM.GN	GENERAL MOTORS NOVA SCOTIA FIANCE CORPORATION	6.850	10/15/08	B	8,830
41	CPN.GD	CALPINE CORPORATION	8.750	7/15/07	CC	8,815
42	DPHIQ.GD	DELPHI AUTOMOTIVE SYSTEMS CORPORATION	6.550	6/15/06	C	8,430
43	F.HP	FORD MOTOR CREDIT COMPANY	7.200	6/15/07	BB	8,398
44	F.GMP	FORD MOTOR CREDIT COMPANY	4.950	1/15/08	BB	8,386
45	CPN.GC	CALPINE CORPORATION	10.500	5/15/06	CC	8,232
46	GMA.HH	GENERAL MOTORS ACCEPTANCE CORPORATION	7.000	2/1/12	BB	8,012
47	CKC.GD	COLLINS & AIKMAN PRODUCTS CO.	10.750	12/31/11	NR	7,794
48	F.GV	FORD MOTOR COMPANY	6.500	8/1/18	BB	7,358
49	WIN.GA	WINN-DIXIE STORES, INC.	8.875	4/1/08	NR	7,168
50	LNDLK.GC	LAND O'LAKES, INC.	8.750	11/15/11	B	7,089

* Excludes 144As

Table 6

Top 50 Publicly Traded High-Yield Issues** by Par Value Traded in 2005

(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	GM.HB	GENERAL MOTORS CORPORATION	8.375	7/15/33	B	42,995,872
2	GMA.HF	GENERAL MOTORS ACCEPTANCE CORPORATION	8	11/1/31	BB	34,185,472
3	GMA.IMW	GENERAL MOTORS ACCEPTANCE CORPORATION	6.75	12/1/14	BB	26,887,419
4	F.GY	FORD MOTOR COMPANY	7.45	7/16/31	BB	22,383,145
5	F.GAA	FORD MOTOR CREDIT COMPANY	7	10/1/13	BB	19,568,053
6	GMA.HE	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	9/15/11	BB	18,662,085
7	GMA.HB	GENERAL MOTORS ACCEPTANCE CORPORATION	6.750	1/15/06	BB	11,835,393
8	GMA.GY	GENERAL MOTORS ACCEPTANCE CORPORATION	7.750	1/19/10	BB	11,350,589
9	DPHIQ.GD	DELPHI AUTOMOTIVE SYSTEMS CORPORATION	6.550	6/15/06	C	11,225,976
10	CPN.GO	CALPINE CANADA ENERGY FINANCE ULC	8.500	5/1/08	CC	11,074,039
11	DPHIQ.GE	DELPHI CORPORATION	6.500	8/15/13	C	9,341,899
12	F.IN	FORD MOTOR CREDIT COMPANY	6.875	2/1/06	BB	9,245,996
13	DPHIQ.GB	DELPHI AUTOMOTIVE SYSTEMS CORPORATION	6.500	5/1/09	C	8,566,015
14	MCIA.GA	MCI, INC.	8.735	5/1/14	B	8,158,752
15	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	BB	8,151,340
16	GMA.HD	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	9/15/06	BB	7,795,626
17	DPHIQ.GC	DELPHI AUTOMOTIVE SYSTEMS CORPORATION	7.125	5/1/29	C	7,734,556
18	F.IS	FORD MOTOR CREDIT COMPANY	6.500	1/25/07	BB	7,544,535
19	VC.GB	VISTEON CORPORATION	8.250	8/1/10	B	7,321,418
20	GM.GM	GENERAL MOTORS CORPORATION	7.200	1/15/11	B	7,272,287
21	GMA.HJV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	8/28/12	BB	6,897,798
22	CKC.GD	COLLINS & AIKMAN PRODUCTS CO.	10.750	12/31/11	NR	6,598,132
23	MCIA.GC	MCI, INC.	7.688	5/1/09	B	6,525,484
24	GM.HC	GENERAL MOTORS CORPORATION	8.250	7/15/23	B	6,437,091
25	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	BB	6,368,015
26	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	BB	6,350,391
27	GMA.HC	GENERAL MOTORS ACCEPTANCE CORPORATION	7.250	3/2/11	BB	6,311,371
28	DAL.GJ	DELTA AIR LINES, INC.	8.300	12/15/29	C	6,259,913
29	L.GQ	LIBERTY MEDIA CORPORATION	5.700	5/15/13	BB	6,214,833
30	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	BB	5,947,180

* (\$000s)

(cont'd)

** Excludes 144As

Table 6 (cont'd)

Top 50 Publicly Traded High-Yield Issues by Par Value Traded in 2005**
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
31	GMA.IFU	GENERAL MOTORS ACCEPTANCE CORPORATION	5.625	5/15/09	BB	5,832,518
32	ADLA.GR	ADELPHIA COMMUNICATIONS CORPORATION	10.250	6/15/11	NR	5,805,290
33	F.GLY	FORD MOTOR CREDIT COMPANY	5.700	1/15/10	BB	5,776,191
34	MCIA.GB	MCI, INC.	6.908	5/1/07	B	5,692,763
35	F.IB	FORD MOTOR CREDIT COMPANY	5.800	1/12/09	BB	5,688,578
36	F.GPH	FORD MOTOR CREDIT COMPANY	6.625	6/16/08	BB	5,208,398
37	GMA.HJU	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	8/28/07	BB	5,116,270
38	GMA.IBY	GENERAL MOTORS ACCEPTANCE CORPORATION	5.243	5/18/06	BB	5,084,583
39	GM.HA	GENERAL MOTORS CORPORATION	7.125	7/15/13	B	5,058,654
40	CPN.GJ	CALPINE CORPORATION	8.500	2/15/11	CC	4,949,521
41	F.GMP	FORD MOTOR CREDIT COMPANY	4.950	1/15/08	BB	4,630,318
42	KMG.GN	KERR-MCGEE CORPORATION	6.950	7/1/24	BB	4,555,712
43	OWC.GC	OWENS CORNING	7.500	8/1/18	D	4,524,435
44	CHTR.GL	CCH II LLC	10.250	9/15/10	CCC	4,364,239
45	DAL.GI	DELTA AIR LINES, INC.	7.900	12/15/09	C	4,306,407
46	DUOC.GB	DURA OPERATING CORP.	9.000	5/1/09	CCC	4,250,557
47	TWR.GD	R. J. TOWER CORPORATION	12.000	6/1/13	NR	4,167,483
48	VC.GC	VISTEON CORPORATION	7.000	3/10/14	B	4,144,949
49	FST.GM	FOREST OIL CORPORATION	7.750	5/1/14	BB	4,083,450
50	GMA.IKR	GENERAL MOTORS ACCEPTANCE CORPORATION	5.654	9/23/08	BB	4,027,672

* (\$000s)

** Excludes 144As

Table 7

Top 25 Publicly Traded Convertible Bond Issues* by Number of Trades Executed in 2005

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	DIS.HW	WALT DISNEY COMPANY (THE)	2.125	4/15/23	BBB	5,667
2	MIR.GB	MIRANT CORPORATION	2.500	6/15/21	NR	5,548
3	HAL.GO	HALLIBURTON COMPANY	3.125	7/15/23	BBB	4,489
4	HLT.GJ	HILTON HOTELS CORPORATION	3.375	4/15/23	BBB	4,102
5	CPN.HF	CALPINE CORPORATION	4.750	11/15/23	D	3,975
6	GENZ.GD	GENZYME CORPORATION	1.250	12/1/23	BBB	3,948
7	DISH.GC	ECHOSTAR COMMUNICATIONS CORPORATION	5.750	5/15/08	B	3,802
8	SLB.GF	SCHLUMBERGER LIMITED	1.500	6/1/23	A	3,747
9	HMA.GF	HEALTH MANAGEMENT ASSOCIATES, INC.	1.500	8/1/23	BBB	3,699
10	MIR.GP	MIRANT CORPORATION	5.750	7/15/07	NR	3,693
11	BBY.GE	BEST BUY CO., INC.	2.250	1/15/22	BBB	3,638
12	AXP.IU	AMERICAN EXPRESS COMPANY	1.850	12/1/33	A	3,545
13	L.GT	LIBERTY MEDIA CORPORATION	0.750	3/30/23	BB	3,473
14	TYC.OI	TYCO INTERNATIONAL GROUP SA	2.750	1/15/18	BBB	3,387
15	IGT.GD	INTERNATIONAL GAME TECHNOLOGY	0.000	1/29/33	BBB	3,378
16	FLEX.GF	FLEXTRONICS INTERNATIONAL LTD.	1.000	8/1/10	BB	3,359
17	WYE.GM	WYETH	3.320	1/15/24	BBB	3,355
18	MDT.GC	MEDTRONIC, INC.	1.250	9/15/21	A	3,317
19	RBK.GF	REEBOK INTERNATIONAL LTD.	2.000	5/1/24	BBB	3,282
20	CCL.GH	CARNIVAL CORPORATION	2.000	4/15/21	A	3,233
21	LSI.GG	LSI LOGIC CORPORATION	4.000	5/15/10	B	3,233
22	LMT.HF	LOCKHEED MARTIN CORPORATION	4.082	8/15/33	BBB	3,203
23	NT.GB	NORTEL NETWORKS CORPORATION	4.250	9/1/08	B	3,021
24	OMC.GH	OMNICOM GROUP INC.	0.000	6/15/33	BBB	2,998
25	FSH.GN	FISHER SCIENTIFIC INTERNATIONAL INC.	3.250	3/1/24	BB	2,953

* Excludes 144As

Table 8

Top 25 Publicly Traded Convertible Bond Issues** by Par Value Traded in 2005

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	AMGN.GJ	AMGEN INC.	0.000	3/1/32	A	7,119,523
2	AXP.IU	AMERICAN EXPRESS COMPANY	1.850	12/1/33	A	6,823,426
3	MER.GHV	MERRILL LYNCH & CO., INC.	0.000	3/13/32	AA	6,688,748
4	GIS.JI	GENERAL MILLS, INC.	0.000	10/28/22	BBB	6,386,101
5	MIR.GB	MIRANT CORPORATION	2.500	6/15/21	NR	6,040,351
6	MAS.GM	MASCO CORPORATION	0.000	7/20/31	BBB	6,032,010
7	SLM.QJ	SLM CORPORATION	4.150	7/25/35	A	5,993,558
8	AMGN.GE	AMGEN INC.	0.000	3/1/32	A	5,610,139
9	HAL.GO	HALLIBURTON COMPANY	3.125	7/15/23	BBB	5,520,938
10	MDT.GC	MEDTRONIC, INC.	1.250	9/15/21	A	5,174,997
11	TYC.OI	TYCO INTERNATIONAL GROUP SA	2.750	1/15/18	BBB	4,885,629
12	IGT.GD	INTERNATIONAL GAME TECHNOLOGY	0.000	1/29/33	BBB	4,411,273
13	DIS.HW	WALT DISNEY COMPANY (THE)	2.125	4/15/23	BBB	4,205,684
14	A.GB	AGILENT TECHNOLOGIES, INC.	3.000	12/1/21	BB	4,089,426
15	LMT.HF	LOCKHEED MARTIN CORPORATION	4.082	8/15/33	BBB	3,616,308
16	WFC.GAY	WELLS FARGO & COMPANY	4.000	5/1/33	AA	3,506,296
17	IP.HA	INTERNATIONAL PAPER COMPANY	0.000	6/20/21	BBB	3,472,141
18	WFT.GD	WEATHERFORD INTERNATIONAL INC.	0.000	6/30/20	BBB	3,394,822
19	TYC.OH	TYCO INTERNATIONAL GROUP SA	3.125	1/15/23	BBB	3,385,414
20	L.GT	LIBERTY MEDIA CORPORATION	0.750	3/30/23	BB	3,363,852
21	RCL.GI	ROYAL CARIBBEAN CRUISES LTD.	0.000	2/2/21	BB	3,280,701
22	VZ.NC	VERIZON GLOBAL FUNDING CORP.	0.000	5/15/21	A	3,236,035
23	NT.GB	NORTEL NETWORKS CORPORATION	4.250	9/1/08	B	3,182,186
24	BMY.GK	BRISTOL-MYERS SQUIBB COMPANY	3.991	9/15/23	A	3,146,666
25	CCL.GM	CARNIVAL CORPORATION	1.132	4/29/33	A	3,143,441

* (\$000s)

** Excludes 144As

Participation Information

Table 9

Percentage of Activity Captured by the Most Active Firms Reporting to TRACE

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
TRACE Reporting Firms	1,789	1,917	2,037	2,065	2,092	2,122	2,153	2,153
Unique Firms Reporting	1,470	1,670	1,655	-	-	-	-	1,687
Average Reporting Firms per Day	489	521	497	520	537	487	488	502
<i>% of Trade Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	24.5%	24.2%	22.8%	23.1%	21.8%	21.1%	20.7%	21.4%
<i>MOST ACTIVE 10 Firms</i>	37.3%	34.9%	34.3%	35.9%	33.9%	33.7%	33.8%	33.2%
<i>MOST ACTIVE 25 Firms</i>	59.4%	56.1%	57.0%	57.7%	55.9%	56.6%	57.4%	55.9%
<i>MOST ACTIVE 50 Firms</i>	75.9%	72.8%	74.6%	75.6%	74.3%	74.6%	74.7%	74.3%
<i>% of Par Value Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	32.7%	30.5%	31.7%	30.4%	31.0%	30.8%	30.6%	30.6%
<i>MOST ACTIVE 10 Firms</i>	55.6%	54.4%	55.7%	54.8%	55.1%	54.0%	53.9%	54.3%
<i>MOST ACTIVE 25 Firms</i>	77.0%	79.3%	81.9%	83.2%	83.4%	82.8%	83.0%	83.0%
<i>MOST ACTIVE 50 Firms</i>	88.3%	88.9%	90.6%	91.9%	92.0%	91.7%	91.6%	91.6%

Table 10

Percentage of Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Unique Firms Reporting	1,386	1,576	1,584	-	-	-	-	1,633
Average Reporting Firms per Day	434	465	445	469	486	434	435	456
<i>% of Customer Trade Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	32.7%	31.8%	28.8%	29.0%	27.9%	27.1%	27.1%	26.5%
<i>MOST ACTIVE 10 Firms</i>	47.7%	44.1%	42.5%	43.3%	42.3%	41.6%	41.7%	41.1%
<i>MOST ACTIVE 25 Firms</i>	71.9%	67.8%	67.3%	68.4%	67.5%	67.8%	68.0%	66.7%
<i>MOST ACTIVE 50 Firms</i>	82.9%	80.3%	81.4%	82.1%	81.6%	82.1%	82.0%	81.5%
<i>% of Customer Par Value Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	40.6%	38.3%	39.3%	38.0%	38.6%	37.8%	38.0%	38.1%
<i>MOST ACTIVE 10 Firms</i>	67.9%	67.3%	68.8%	67.5%	66.9%	65.6%	66.2%	66.4%
<i>MOST ACTIVE 25 Firms</i>	84.8%	85.3%	88.5%	90.1%	90.3%	89.9%	89.9%	89.9%
<i>MOST ACTIVE 50 Firms</i>	93.7%	93.1%	94.6%	95.3%	95.2%	95.2%	95.1%	95.0%

Table 11

Percentage of Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Unique Firms Reporting	1,251	1,491	1,541	-	-	-	-	1,581
Average Reporting Firms per Day	397	438	438	468	483	441	438	457
<i>% of Interdealer Trade Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	18.0%	18.8%	18.2%	18.3%	18.6%	19.1%	19.5%	18.5%
<i>MOST ACTIVE 10 Firms</i>	29.7%	29.9%	31.1%	32.1%	30.5%	31.1%	30.9%	29.9%
<i>MOST ACTIVE 25 Firms</i>	52.0%	51.9%	54.1%	56.4%	53.3%	53.9%	54.5%	53.2%
<i>MOST ACTIVE 50 Firms</i>	71.7%	71.3%	72.9%	74.4%	72.5%	72.9%	72.7%	72.5%
<i>% of Interdealer Par Value Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	29.4%	30.7%	31.8%	31.8%	31.5%	29.4%	28.7%	30.4%
<i>MOST ACTIVE 10 Firms</i>	43.4%	46.4%	49.1%	48.5%	50.1%	47.7%	40.0%	48.0%
<i>MOST ACTIVE 25 Firms</i>	68.3%	72.9%	75.2%	77.2%	77.7%	76.3%	77.5%	76.8%
<i>MOST ACTIVE 50 Firms</i>	82.2%	85.0%	86.7%	88.5%	88.7%	87.9%	88.1%	87.8%

Table 12

Percentage of Activity Captured by the Most Active Firms Reporting Trades GREATER than or Equal to \$100,000 Par Value to TRACE

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Unique Firms Reporting	1,109	1,270	1,256	-	-	-	-	1,285
Average Reporting Firms per Day	288	308	283	298	294	270	269	283
<i>% of >=100 Trade Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	21.7%	20.5%	21.3%	22.0%	23.0%	22.7%	21.9%	22.0%
<i>MOST ACTIVE 10 Firms</i>	38.7%	37.3%	38.0%	38.7%	39.5%	39.2%	38.4%	38.9%
<i>MOST ACTIVE 25 Firms</i>	64.0%	63.7%	66.1%	66.8%	67.5%	68.2%	67.2%	67.3%
<i>MOST ACTIVE 50 Firms</i>	79.7%	79.3%	81.9%	82.2%	82.3%	82.5%	82.6%	81.8%
<i>% of >=100 Par Value Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	33.2%	30.9%	32.1%	30.9%	31.5%	31.3%	31.1%	31.1%
<i>MOST ACTIVE 10 Firms</i>	56.6%	55.2%	56.4%	55.6%	56.0%	54.8%	54.8%	55.1%
<i>MOST ACTIVE 25 Firms</i>	78.0%	80.3%	82.9%	84.3%	84.6%	83.9%	84.3%	84.2%
<i>MOST ACTIVE 50 Firms</i>	89.1%	89.7%	91.3%	92.6%	92.9%	92.5%	92.5%	92.4%

Table 13

Percentage of Activity Captured by the Most Active Firms Reporting Trades LESS than or Equal to \$100,000 Par Value to TRACE

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Unique Firms Reporting	1,371	1,577	1,562	-	-	-	-	1,590
Average Reporting Firms per Day	409	438	422	442	460	413	416	433
<i>% of <100 Trade Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	32.2%	30.9%	29.0%	30.0%	26.6%	25.8%	24.5%	25.1%
<i>MOST ACTIVE 10 Firms</i>	49.4%	46.0%	45.6%	45.3%	41.6%	41.2%	41.0%	40.7%
<i>MOST ACTIVE 25 Firms</i>	69.0%	64.2%	65.3%	65.9%	63.9%	64.4%	64.8%	63.6%
<i>MOST ACTIVE 50 Firms</i>	80.3%	77.5%	77.1%	77.9%	77.1%	77.1%	77.9%	77.1%
<i>% of <100 Par Value Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	28.5%	28.0%	26.1%	25.1%	23.2%	21.8%	21.6%	22.7%
<i>MOST ACTIVE 10 Firms</i>	43.5%	41.3%	39.8%	40.5%	37.7%	36.6%	36.9%	36.9%
<i>MOST ACTIVE 25 Firms</i>	63.3%	59.3%	60.0%	60.8%	58.9%	59.0%	60.6%	58.5%
<i>MOST ACTIVE 50 Firms</i>	76.2%	73.7%	73.7%	74.7%	73.6%	73.5%	74.5%	73.6%

Table 14

Percentage of Activity Captured by the Most Active Firms Reporting Investment Grade Trades to TRACE

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Unique Firms Reporting	1,385	1,553	1,542	-	-	-	-	1,574
Average Reporting Firms per Day	420	427	399	434	431	353	342	390
<i>% of Investment Grade Trade Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	27.3%	27.0%	25.8%	25.1%	23.7%	23.1%	23.1%	23.4%
<i>MOST ACTIVE 10 Firms</i>	41.9%	40.7%	40.0%	39.8%	37.6%	38.4%	38.8%	37.2%
<i>MOST ACTIVE 25 Firms</i>	62.7%	60.1%	61.8%	61.7%	60.6%	63.5%	65.4%	61.0%
<i>MOST ACTIVE 50 Firms</i>	78.1%	76.0%	78.2%	78.2%	77.7%	80.6%	81.0%	78.7%
<i>% of Investment Grade Par Value Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	33.8%	30.9%	30.4%	29.3%	30.5%	30.4%	29.8%	29.6%
<i>MOST ACTIVE 10 Firms</i>	56.4%	52.0%	52.5%	51.6%	53.2%	52.0%	51.9%	52.0%
<i>MOST ACTIVE 25 Firms</i>	78.8%	80.0%	82.3%	84.3%	84.5%	84.1%	84.5%	83.9%
<i>MOST ACTIVE 50 Firms</i>	90.3%	90.3%	92.1%	93.2%	93.2%	93.2%	93.3%	92.9%

Table 15

Percentage of Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Unique Firms Reporting	1,170	1,432	1,394	-	-	-	-	1,505
Average Reporting Firms per Day	258	317	309	301	344	367	376	347
<i>% of High Yield Trade Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	20.5%	20.6%	20.5%	21.6%	19.9%	20.4%	20.0%	19.7%
<i>MOST ACTIVE 10 Firms</i>	33.6%	33.7%	33.9%	36.6%	33.8%	32.5%	31.8%	32.3%
<i>MOST ACTIVE 25 Firms</i>	59.9%	57.3%	57.5%	62.3%	56.9%	53.5%	53.3%	54.6%
<i>MOST ACTIVE 50 Firms</i>	78.0%	74.0%	74.5%	77.9%	73.2%	70.0%	71.4%	71.8%
<i>% of High Yield Par Value Activity Captured by</i>								
<i>MOST ACTIVE 5 Firms</i>	32.5%	34.4%	36.2%	34.9%	33.3%	32.7%	32.4%	32.6%
<i>MOST ACTIVE 10 Firms</i>	55.3%	59.7%	61.8%	61.3%	59.9%	57.9%	57.6%	58.6%
<i>MOST ACTIVE 25 Firms</i>	82.0%	81.9%	84.4%	85.5%	85.6%	83.9%	83.7%	84.3%
<i>MOST ACTIVE 50 Firms</i>	93.2%	91.9%	92.8%	93.7%	93.3%	92.8%	92.6%	92.6%

Transaction Information

Table 16

Investment Grade Trades (excluding convertible bonds)

<i>(Average Daily)</i>	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	18,624	17,665	15,508	18,896	16,823	11,964	11,876	14,854
>= 100	5,091	4,927	4,260	5,000	4,417	3,426	3,283	4,023
< 100	13,533	12,738	11,248	13,896	12,406	8,538	8,593	10,831
Publicly Traded	18,433	17,449	15,278	18,597	16,559	11,756	11,691	14,616
% Disseminated	39%	57%	71%	100%	100%	100%	100%	100%
Customer Buy	10,191	7,801	6,548	7,973	6,714	4,541	4,283	5,860
Customer Sell	4,746	5,400	4,517	5,204	4,854	3,482	3,609	4,279
Interdealer	3,686	4,464	4,443	5,718	5,255	3,940	3,984	4,716
Agency	1,073	1,217	1,523	2,302	2,120	1,644	1,772	1,956
Principal	17,551	16,448	13,985	16,594	14,703	10,320	10,104	12,898
Fixed Coupon	18,211	17,164	14,644	17,793	15,849	11,142	11,039	13,922
Floating Rate	378	492	864	1,103	974	822	837	932
Other	35	9	0	0	0	0	0	0
AAA	948	1,041	1,121	1,279	1,165	1,037	1,067	1,136
>= 100	225	245	236	272	226	203	200	225
< 100	723	796	885	1,007	939	834	868	911
AA	1,635	961	1,163	2,378	2,736	2,433	2,544	2,525
>= 100	503	319	361	694	772	709	676	713
< 100	1,132	642	801	1,684	1,965	1,723	1,868	1,811
A	6,990	6,555	6,732	6,555	5,274	4,960	5,034	5,444
>= 100	2,005	1,983	1,811	1,764	1,403	1,318	1,312	1,446
< 100	4,984	4,571	4,922	4,791	3,871	3,642	3,722	3,998
BBB	9,051	9,109	6,493	8,683	7,647	3,534	3,231	5,749
>= 100	2,357	2,380	1,852	2,270	2,016	1,195	1,095	1,639
< 100	6,694	6,729	4,641	6,414	5,631	2,339	2,136	4,110
144A	191	216	231	299	264	208	186	239

Table 17

High-Yield Trades (excluding convertible bonds)

(Average Daily)	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	4,498	6,204	5,831	5,929	6,876	7,110	9,333	7,321
>= 100	2,483	3,216	3,047	3,432	3,538	3,114	3,520	3,400
< 100	2,015	2,988	2,785	2,498	3,338	3,996	5,814	3,921
Publicly Traded	4,257	5,610	5,131	5,069	6,175	6,554	8,820	6,665
% Disseminated	14%	13%	23%	91%	100%	100%	100%	98%
Customer Buy	1,724	2,656	2,410	2,195	2,683	2,587	2,556	2,509
Customer Sell	1,633	2,035	2,000	2,203	2,287	2,431	3,786	2,678
Interdealer	1,141	1,513	1,421	1,531	1,906	2,092	2,991	2,134
Agency	455	539	489	512	626	710	1,042	724
Principal	4,042	5,666	5,343	5,418	6,250	6,401	8,291	6,597
Fixed Coupon	4,258	5,780	5,250	5,378	6,433	6,587	8,748	6,795
Floating Rate	200	242	257	320	309	351	458	360
Other	39	182	324	232	133	172	128	166
BB	1,528	1,727	1,378	1,411	3,106	3,541	5,400	3,380
>= 100	700	725	662	749	1,060	959	1,266	1,011
< 100	828	1,002	716	662	2,046	2,583	4,134	2,369
B	1,651	2,008	1,913	2,054	1,831	1,524	1,970	1,842
>= 100	1,036	1,089	1,037	1,278	1,265	942	1,057	1,134
< 100	615	919	876	776	567	581	913	708
CCC	422	900	1,177	1,243	1,178	1,198	993	1,153
>= 100	257	518	603	680	702	702	613	674
< 100	164	383	574	563	476	497	380	478
CC	280	358	344	200	99	141	231	167
>= 100	144	208	177	117	57	76	106	89
< 100	136	149	167	83	42	65	125	79
C	62	43	55	113	75	127	157	118
>= 100	39	32	31	67	40	61	87	64
< 100	23	11	25	47	35	65	70	54
D	340	204	80	127	103	78	114	105
>= 100	189	119	49	66	76	48	79	67
< 100	151	85	31	60	26	30	35	38
NA/NR	214	964	885	781	483	501	468	556
>= 100	117	526	489	474	337	327	312	361
< 100	97	438	397	307	146	174	157	195
144A	241	595	700	860	701	556	513	656

Table 18

Convertible Investment Grade Trades

<i>(Average Daily)</i>	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	676	526	518	736	636	625	520	628
>= 100	341	279	244	284	243	224	209	240
< 100	335	246	274	452	393	401	310	389
Publicly Traded	636	468	486	719	631	617	511	619
% Disseminated	34%	14%	65%	100%	100%	100%	100%	100%
Customer Buy	210	163	165	216	154	163	135	166
Customer Sell	295	228	212	304	280	279	220	271
Interdealer	172	134	141	217	202	182	166	191
Agency	147	130	123	223	168	201	165	189
Principal	529	396	395	513	469	424	355	440
Fixed Coupon	299	287	328	479	410	383	330	400
Floating Rate	377	239	191	258	227	242	190	229
AAA	11	10	5	12	12	10	5	10
>= 100	9	8	4	4	1	1	1	2
< 100	3	2	1	7	10	9	5	8
AA	52	16	22	23	22	21	28	23
>= 100	14	6	8	8	8	9	14	10
< 100	38	10	15	15	14	13	14	14
A	201	158	130	174	176	173	153	169
>= 100	112	95	73	73	67	65	65	67
< 100	90	63	56	101	110	108	87	101
BBB	412	342	361	528	427	420	334	426
>= 100	207	171	159	199	167	149	129	161
< 100	205	171	202	329	260	271	204	266
144A	40	58	32	18	5	8	9	10

Table 19

Convertible High-Yield Trades

(Average Daily)	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	1,045	1,201	1,069	1,112	1,130	1,064	914	1,055
>= 100	572	688	657	630	621	557	520	582
< 100	473	513	412	483	509	507	394	474
Publicly Traded	979	1,019	895	992	1,048	995	850	971
% Disseminated*	3%	22%	26%	92%	100%	100%	100%	98%
Customer Buy	392	437	397	397	408	389	304	374
Customer Sell	381	481	428	439	445	432	377	423
Interdealer	273	283	244	277	278	243	233	257
Agency	194	190	182	226	213	250	183	218
Principal	851	1,012	887	886	917	814	732	837
Fixed Coupon	802	1,008	911	938	980	915	808	910
Floating Rate	243	193	158	174	150	149	106	145
BB	305	258	202	200	182	162	129	168
>= 100	162	149	101	92	76	64	57	72
< 100	143	109	101	108	107	98	73	96
B	384	373	306	346	367	289	230	308
>= 100	208	204	179	182	189	138	122	158
< 100	176	168	127	163	178	151	108	150
CCC	143	178	132	106	116	105	78	101
>= 100	80	102	89	73	71	57	47	62
< 100	62	76	43	33	44	48	31	39
CC	34	95	55	45	20	23	45	33
>= 100	16	44	28	29	8	11	24	18
< 100	19	51	28	17	12	12	21	15
C	3	12	8	8	5	8	8	8
>= 100	1	5	3	4	4	7	7	5
< 100	2	7	5	4	1	1	1	2
D	7	8	11	10	2	2	7	5
>= 100	4	6	8	8	1	2	5	4
< 100	4	2	3	2	0	0	2	1
NA/NR	168	278	354	398	439	476	417	433
>= 100	102	178	249	242	272	279	258	263
< 100	66	100	105	156	167	197	158	170
144A	66	182	174	120	82	69	65	84

Table 20

Investment Grade Par Value Traded (\$000s)

(excluding convertible bonds)

(Average Daily)	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	12,722,142	11,853,869	11,163,959	12,968,606	10,761,568	8,686,163	8,532,873	10,211,551
>= 100	12,443,119	11,584,910	10,927,958	12,673,689	10,501,361	8,507,511	8,353,912	9,983,966
< 100	279,023	268,958	236,000	294,917	260,207	178,653	178,961	227,585
Publicly Traded	11,962,387	10,978,104	10,157,307	11,659,986	9,741,139	7,802,170	7,688,902	9,200,126
Customer Buy	5,245,759	4,658,394	4,252,513	5,011,238	4,202,568	3,356,448	3,249,136	3,945,072
Customer Sell	5,014,688	4,436,333	4,087,454	4,771,794	3,984,595	3,295,789	3,326,081	3,835,584
Interdealer	2,461,695	2,759,142	2,823,991	3,185,574	2,574,404	2,033,926	1,957,657	2,430,895
Agency	571,133	284,798	273,064	405,123	346,925	227,676	218,035	298,505
Principal	12,151,009	11,569,070	10,890,895	12,563,483	10,414,643	8,458,487	8,314,839	9,913,046
Fixed Coupon	11,198,775	10,096,503	9,294,252	10,811,144	8,770,740	6,995,340	6,512,090	8,249,089
Floating Rate	1,443,994	1,700,411	1,869,707	2,150,947	1,990,815	1,690,758	2,020,779	1,960,863
Other	79,374	56,955	0	6,516	12	65	5	1,598
AAA	774,179	711,960	610,035	720,306	511,195	434,394	561,794	554,958
>= 100	759,510	695,618	591,796	698,985	491,812	416,780	543,648	535,864
< 100	14,669	16,342	18,239	21,322	19,383	17,615	18,146	19,094
AA	1,146,780	788,778	1,122,471	2,059,392	2,055,948	1,872,375	1,964,315	1,987,252
>= 100	1,121,542	774,057	1,104,536	2,021,879	2,012,897	1,833,588	1,922,919	1,947,038
< 100	25,238	14,722	17,935	37,513	43,051	38,787	41,396	40,214
A	5,036,312	4,783,857	4,328,501	4,291,504	3,244,955	3,125,545	3,113,310	3,435,049
>= 100	4,931,725	4,685,272	4,225,839	4,192,369	3,165,949	3,051,856	3,038,272	3,353,512
< 100	104,587	98,585	102,662	99,135	79,006	73,689	75,038	81,536
BBB	5,764,871	5,569,273	5,102,952	5,897,404	4,949,470	3,253,849	2,893,454	4,234,292
>= 100	5,630,342	5,429,963	5,005,787	5,760,457	4,830,704	3,205,287	2,849,074	4,147,551
< 100	134,529	139,310	97,164	136,947	118,767	48,562	44,380	86,741
144A	759,755	875,765	1,006,652	1,308,620	1,020,429	883,993	843,972	1,011,425

Table 21

High-Yield Par Value Traded (\$000s)

(excluding convertible bonds)

(Average Daily)	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	5,110,051	6,171,544	6,123,151	7,096,982	6,400,595	5,642,877	6,279,434	6,346,438
>= 100	5,065,525	6,104,697	6,060,258	7,036,945	6,324,110	5,552,421	6,145,953	6,256,137
< 100	44,526	66,846	62,892	60,037	76,485	90,456	133,482	90,301
Publicly Traded	4,560,757	4,738,820	4,599,312	4,995,137	4,740,227	4,378,245	5,148,961	4,812,183
Customer Buy	1,983,131	2,650,518	2,524,047	2,882,947	2,605,270	2,226,039	2,341,275	2,510,174
Customer Sell	2,296,476	2,512,441	2,566,490	2,993,091	2,554,929	2,265,390	2,407,680	2,550,646
Interdealer	830,444	1,008,584	1,032,613	1,220,944	1,240,396	1,151,448	1,530,479	1,285,618
Agency	217,503	191,306	190,095	173,582	169,939	199,858	217,041	190,195
Principal	4,892,548	5,980,237	5,933,056	6,923,400	6,230,656	5,443,019	6,062,394	6,156,244
Fixed Coupon	4,472,444	5,123,916	4,908,887	5,654,314	5,287,082	4,782,487	5,301,917	5,251,533
Floating Rate	540,868	378,392	556,981	817,884	604,638	536,103	530,774	620,385
Other	96,740	669,235	657,283	624,784	508,874	324,288	446,743	474,520
BB	1,268,269	1,277,347	1,423,153	1,654,700	2,014,579	1,847,369	2,282,818	1,952,059
>= 100	1,251,510	1,256,421	1,407,469	1,639,380	1,970,420	1,791,300	2,190,757	1,899,881
< 100	16,758	20,926	15,684	15,321	44,159	56,069	92,061	52,179
B	1,961,048	1,603,120	1,675,245	2,418,393	2,071,109	1,589,007	1,643,572	1,925,851
>= 100	1,946,688	1,582,496	1,655,715	2,399,669	2,056,883	1,574,774	1,621,147	1,908,485
< 100	14,360	20,625	19,530	18,724	14,227	14,233	22,424	17,366
CCC	404,475	865,666	959,722	1,019,381	955,912	992,843	883,454	962,540
>= 100	400,416	856,744	946,734	1,005,770	944,131	980,836	874,008	950,843
< 100	4,059	8,922	12,988	13,611	11,781	12,007	9,446	11,698
CC	315,959	360,862	264,074	159,746	69,023	110,965	141,112	119,658
>= 100	312,714	357,160	260,073	157,728	67,911	109,395	137,964	117,701
< 100	3,245	3,702	4,001	2,018	1,112	1,570	3,147	1,956
C	252,750	58,663	43,273	116,216	56,581	111,162	207,755	122,672
>= 100	252,281	58,316	42,671	115,090	55,872	109,751	206,256	121,486
< 100	469	346	602	1,126	709	1,411	1,499	1,186
D	509,029	219,990	94,442	129,332	123,165	79,406	159,878	122,723
>= 100	505,498	217,835	93,620	127,842	122,465	78,587	158,979	121,751
< 100	3,531	2,155	822	1,491	700	820	899	971
NA/NR	398,521	1,785,896	1,663,242	1,599,213	1,110,225	912,125	960,847	1,140,936
>= 100	396,417	1,775,725	1,653,976	1,591,467	1,106,428	907,780	956,841	1,135,991
< 100	2,104	10,171	9,266	7,747	3,797	4,345	4,006	4,945
144A	549,294	1,432,724	1,523,839	2,101,845	1,660,368	1,264,632	1,130,473	1,534,256

Table 22

Convertible Investment Grade Par Value Traded (\$000s)

<i>(Average Daily)</i>	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	1,573,940	1,166,652	1,106,238	1,177,045	849,983	748,192	670,988	858,552
>= 100	1,568,668	1,162,783	1,102,158	1,170,965	844,304	742,486	666,083	852,963
< 100	5,272	3,869	4,080	6,080	5,679	5,706	4,905	5,590
Publicly Traded	1,443,796	910,539	969,302	1,078,946	828,848	728,259	635,133	815,412
Customer Buy	517,478	509,259	518,527	540,117	391,464	342,029	291,145	389,813
Customer Sell	857,573	539,899	506,964	529,216	390,244	343,490	311,668	392,366
Interdealer	198,889	117,495	80,747	107,713	68,275	62,673	68,175	76,374
Agency	256,281	123,039	68,966	54,455	25,630	20,540	29,138	32,192
Principal	1,317,659	1,043,613	1,037,272	1,122,590	824,352	727,653	641,850	826,360
Fixed Coupon	492,478	401,539	456,416	530,869	391,886	346,220	305,205	392,261
Floating Rate	1,081,461	765,113	649,822	646,176	458,097	401,972	365,782	466,291
AAA	30,276	30,998	21,423	18,065	3,224	1,334	1,636	5,940
>= 100	30,200	30,937	21,390	17,975	3,102	1,235	1,565	5,844
< 100	75	61	33	91	122	99	71	96
AA	95,818	23,904	44,065	48,176	45,340	41,105	80,409	53,718
>= 100	95,181	23,759	43,844	47,941	45,081	40,893	80,146	53,476
< 100	637	146	222	235	259	212	263	242
A	594,299	476,432	440,923	405,254	263,771	271,659	227,463	290,945
>= 100	593,036	475,513	440,129	403,943	262,238	269,979	226,055	289,460
< 100	1,263	919	794	1,311	1,532	1,680	1,407	1,485
BBB	853,547	635,318	599,826	705,550	537,649	434,095	361,480	507,950
>= 100	850,251	632,574	596,796	701,107	533,882	430,379	358,316	504,183
< 100	3,297	2,744	3,030	4,443	3,766	3,716	3,164	3,767
144A	130,144	256,114	136,936	98,099	21,135	19,933	35,855	43,140

Table 23

Convertible High-Yield Par Value Traded (\$000s)

(Average Daily)	2002	2003	2004	Q105	Q205	Q305	Q405	2005
Total	1,605,852	1,632,011	1,649,365	1,459,586	1,383,375	1,270,137	1,132,004	1,310,221
>= 100	1,596,135	1,621,646	1,641,961	1,451,707	1,374,780	1,262,279	1,124,665	1,302,301
< 100	9,717	10,366	7,404	7,880	8,595	7,857	7,339	7,920
Publicly Traded	1,462,063	1,154,850	1,250,587	1,225,179	1,215,883	1,085,701	993,526	1,129,482
Customer Buy	539,334	693,331	737,939	658,255	641,634	555,964	506,821	590,197
Customer Sell	762,821	719,764	748,511	659,427	615,849	585,511	492,947	587,967
Interdealer	303,697	218,916	162,915	141,904	125,892	128,662	132,237	132,058
Agency	165,695	153,471	112,010	61,049	48,147	65,532	43,662	54,564
Principal	1,440,157	1,478,541	1,537,355	1,398,538	1,335,227	1,204,605	1,088,341	1,255,657
Fixed Coupon	1,061,176	1,177,907	1,286,233	1,132,644	1,105,967	1,012,027	933,111	1,045,353
Floating Rate	544,677	454,104	363,132	326,942	277,408	258,110	198,893	264,869
BB	574,146	477,075	324,469	299,922	226,210	210,778	139,673	218,500
>= 100	571,427	474,969	323,004	298,410	224,747	209,604	138,632	217,204
< 100	2,719	2,106	1,465	1,512	1,463	1,174	1,041	1,296
B	585,802	434,934	446,248	422,031	421,493	306,791	262,765	352,811
>= 100	582,281	431,569	444,034	419,680	418,526	304,534	260,852	350,437
< 100	3,521	3,365	2,214	2,351	2,967	2,257	1,912	2,374
CCC	197,773	209,711	221,890	155,636	150,051	113,144	93,595	127,916
>= 100	196,382	208,104	220,973	154,919	149,213	112,457	93,005	127,207
< 100	1,392	1,607	918	717	838	687	590	709
CC	24,692	73,088	42,428	38,387	7,530	19,761	38,665	25,889
>= 100	24,209	71,899	41,786	37,948	7,240	19,495	38,144	25,512
< 100	483	1,188	642	438	290	266	521	377
C	2,031	9,701	4,002	5,011	8,676	13,642	21,128	12,163
>= 100	1,969	9,558	3,884	4,892	8,640	13,619	21,092	12,110
< 100	63	143	118	119	36	23	37	53
D	11,414	11,551	11,177	21,002	5,050	1,983	9,789	9,317
>= 100	11,319	11,489	11,078	20,953	5,044	1,978	9,724	9,286
< 100	95	63	99	49	6	118	65	60
NA/NR	209,994	415,951	599,150	517,598	564,365	604,037	566,389	563,626
>= 100	208,549	414,058	597,201	514,904	561,370	600,593	563,217	560,545
< 100	1,445	1,894	1,948	2,694	2,994	3,445	3,172	3,081
144A	143,789	477,162	398,778	234,407	167,492	184,435	138,477	180,739

Table 24

Ratio of Investment Grade Customer Buy to Customer Sell Trades within Maturity Bands
(excluding convertible bonds)

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	829,959	63,041	1.16	702,300	59,738	1.19	668,569	57,877	1.19
<100	2,453,401	541,051	1.57	2,040,483	451,791	1.57	1,862,071	317,359	1.41
<1 Yr. Maturity Band	169,414	6,460	1.08	175,052	2,496	1.03	237,001	23,277	1.22
AAA	4,375	-197	0.91	9,345	251	1.06	13,179	2,449	1.46
>=100	2,078	130	1.13	3,620	112	1.06	4,693	499	1.24
<100	2,297	-327	0.75	5,725	139	1.05	8,486	1,950	1.60
AA	17,413	-1,627	0.83	21,975	-901	0.92	45,154	3,218	1.15
>=100	6,635	19	1.01	7,898	536	1.15	16,171	989	1.13
<100	10,778	-1,646	0.74	14,077	-1,437	0.81	28,983	2,229	1.17
A	59,993	-1,351	0.96	72,855	259	1.01	91,468	7,640	1.18
>=100	25,814	1,082	1.09	27,617	1,025	1.08	31,459	2,419	1.17
<100	34,179	-2,433	0.87	45,238	-766	0.97	60,009	5,221	1.19
BBB	87,633	9,635	1.25	70,877	2,887	1.08	87,200	9,970	1.26
>=100	21,733	1,349	1.13	16,225	1,107	1.15	20,528	1,362	1.14
<100	65,900	8,286	1.29	54,652	1,780	1.07	66,672	8,608	1.30
1-5 Yr. Maturity Band	1,191,853	217,641	1.45	1,025,974	168,186	1.39	1,021,723	206,127	1.51
AAA	54,795	15,401	1.78	62,400	18,652	1.85	72,245	22,189	1.89
>=100	18,125	4,433	1.65	16,603	3,739	1.58	18,173	4,777	1.71
<100	36,670	10,968	1.85	45,797	14,913	1.97	54,072	17,412	1.95
AA	82,056	12,394	1.36	100,871	17,643	1.42	217,743	38,541	1.43
>=100	30,773	5,337	1.42	33,397	6,055	1.44	66,540	12,326	1.45
<100	51,283	7,057	1.32	67,474	11,588	1.41	151,203	26,215	1.42
A	456,604	40,082	1.19	483,629	60,023	1.28	385,551	61,033	1.38
>=100	154,198	18,998	1.28	146,300	18,678	1.29	111,291	16,291	1.34
<100	302,406	21,084	1.15	337,329	41,345	1.28	274,260	44,742	1.39
BBB	598,398	149,764	1.67	379,074	71,868	1.47	346,184	84,364	1.64
>=100	126,374	7,320	1.12	88,239	4,145	1.10	78,008	5,294	1.15
<100	472,024	142,444	1.86	290,835	67,723	1.61	268,176	79,070	1.84
5-10 Yr. Maturity Band	1,064,784	191,580	1.44	791,973	133,879	1.41	697,823	86,477	1.28
AAA	63,611	23,935	2.21	60,061	18,809	1.91	52,533	11,441	1.56
>=100	13,797	2,849	1.52	12,313	1,713	1.32	10,444	1,970	1.46
<100	49,814	21,086	2.47	47,748	17,096	2.12	42,089	9,471	1.58

(cont'd)

Table 24 (cont'd)

Ratio of Investment Grade Customer Buy to Customer Sell Trades within Maturity Bands
(excluding convertible bonds)

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	44,165	4,153	1.21	51,605	11,313	1.56	114,861	14,369	1.29
>=100	12,383	895	1.16	13,669	2,023	1.35	29,056	3,924	1.31
<100	31,782	3,258	1.23	37,936	9,290	1.65	85,805	10,445	1.28
A	388,589	31,313	1.18	355,724	63,234	1.43	252,522	25,670	1.23
>=100	113,863	7,429	1.14	92,357	8,733	1.21	71,853	6,887	1.21
<100	274,726	23,884	1.19	263,367	54,501	1.52	180,669	18,783	1.23
BBB	568,419	132,179	1.61	324,583	40,523	1.29	277,907	34,997	1.29
>=100	148,087	7,009	1.10	111,676	2,780	1.05	92,140	2,966	1.07
<100	420,332	125,170	1.85	212,907	37,743	1.43	185,767	32,031	1.42
10-20 Yr. Maturity Band	396,261	102,481	1.70	376,952	115,266	1.88	279,016	48,158	1.42
AAA	33,750	10,942	1.96	43,804	13,428	1.88	34,799	7,253	1.53
>=100	2,511	505	1.50	2,603	237	1.20	2,054	-38	0.96
<100	31,239	10,437	2.00	41,201	13,191	1.94	32,745	7,291	1.57
AA	14,482	3,490	1.64	16,505	5,939	2.12	24,826	1,078	1.09
>=100	2,552	290	1.26	2,532	518	1.51	3,109	113	1.08
<100	11,930	3,200	1.73	13,973	5,421	2.27	21,717	965	1.09
A	147,801	28,411	1.48	141,437	37,593	1.72	89,593	15,009	1.40
>=100	18,760	2,156	1.26	16,755	2,455	1.34	9,268	484	1.11
<100	129,041	26,255	1.51	124,682	35,138	1.78	80,325	14,525	1.44
BBB	200,228	59,638	1.85	175,206	58,306	2.00	129,798	24,818	1.47
>=100	25,444	830	1.07	21,336	1,842	1.19	16,649	805	1.10
<100	174,784	58,808	2.01	153,870	56,464	2.16	113,149	24,013	1.54
20+ Yr. Maturity Band	461,048	85,930	1.46	372,832	91,702	1.65	272,218	34,056	1.29
AAA	43,277	7,799	1.44	28,123	2,903	1.23	25,267	-1,813	0.87
>=100	4,021	145	1.07	3,138	-20	0.99	3,730	-1,502	0.43
<100	39,256	7,654	1.48	24,985	2,923	1.26	23,226	-2,000	0.84
AA	14,388	2,684	1.46	6,915	769	1.25	19,470	-2,690	0.76
>=100	2,685	149	1.12	2,287	237	1.23	6,815	-999	0.74
<100	11,703	2,535	1.55	4,628	532	1.26	17,213	-6,249	0.47
A	142,125	17,139	1.27	126,936	28,292	1.57	93,309	11,307	1.28
>=100	34,566	88	1.01	28,686	1,010	1.07	26,429	-2,053	0.86
<100	107,559	17,051	1.38	98,250	27,282	1.77	77,144	3,096	1.08
BBB	261,258	58,308	1.57	210,858	59,738	1.79	134,172	27,252	1.51
>=100	65,560	2,028	1.06	55,049	2,813	1.11	50,159	1,363	1.06
<100	195,698	56,280	1.81	155,809	56,925	2.15	90,361	19,541	1.55

Table 25

Ratio of High-Yield Customer Buy to Customer Sell Trades within Maturity Bands
(excluding convertible bonds)

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	496,221	12,969	1.05	446,191	4,119	1.02	768,345	173,923	1.59
<100	567,171	140,973	1.66	522,931	100,943	1.48	1,226,988	33,978	1.06
<1 Yr. Maturity Band	65,182	-4,144	0.88	33,577	-6,939	0.66	613,908	525,814	12.94
BB	14,971	1,213	1.18	6,945	-1,453	0.65	288,070	248,120	13.42
>=100	3,415	165	1.10	1,948	-164	0.84	77,818	70,450	20.12
<100	11,556	1,048	1.20	4,997	-1,289	0.59	210,252	177,670	11.91
B	19,587	1,665	1.19	3,887	-567	0.75	142,537	137,117	51.60
>=100	5,433	47	1.02	1,378	-70	0.90	78,505	76,805	91.36
<100	14,154	1,618	1.26	2,509	-497	0.67	64,032	60,312	33.43
CCC	9,290	-26	0.99	6,621	-219	0.94	98,242	85,518	14.44
>=100	3,036	132	1.09	2,382	26	1.02	51,464	46,710	20.65
<100	6,254	-158	0.95	4,239	-245	0.89	46,778	38,808	10.74
CC	3,323	-1,021	0.53	1,805	-451	0.60	13,777	7,809	3.62
>=100	1,207	-5	0.99	673	-3	0.99	7,437	5,831	8.26
<100	2,116	-1,016	0.35	1,132	-448	0.43	6,340	1,978	1.91
C	406	-42	0.81	514	24	1.10	10,170	4,570	2.63
>=100	249	-5	0.96	431	13	1.06	5,989	3,999	5.02
<100	157	-37	0.62	83	11	1.31	4,181	571	1.32
D	8,180	-2,944	0.47	3,175	-1,015	0.52	9,047	5,491	4.09
>=100	2,851	25	1.02	1,404	-66	0.91	6,039	4,377	6.27
<100	5,329	-2,969	0.28	1,771	-949	0.30	3,008	1,114	2.18
NA/NR	9,425	-2,989	0.52	10,630	-3,258	0.53	52,065	37,189	6.00
>=100	4,508	-188	0.92	5,524	-24	0.99	26,933	20,423	7.27
<100	4,917	-2,801	0.27	5,106	-3,234	0.22	25,132	16,766	5.01
1-5 Yr. Maturity Band	409,369	76,875	1.46	365,336	27,118	1.16	368,145	5,401	1.03
BB	132,028	30,636	1.60	70,111	-6,345	0.83	174,833	7,149	1.09
>=100	40,618	-116	0.99	27,661	-1,317	0.91	38,040	-1,964	0.90
<100	91,410	30,752	2.01	42,450	-5,028	0.79	136,793	9,113	1.14
B	116,699	26,903	1.60	109,381	19,737	1.44	69,780	1,456	1.04
>=100	44,366	548	1.03	38,119	-413	0.98	34,866	-1,332	0.93
<100	72,333	26,355	2.15	71,262	20,150	1.79	34,914	2,788	1.17
CCC	66,879	10,839	1.39	93,495	14,237	1.36	71,030	1,212	1.03
>=100	33,295	555	1.03	37,304	1,156	1.06	34,126	450	1.03

(cont'd)

Table 25 (cont'd)

Ratio of High-Yield Customer Buy to Customer Sell Trades within Maturity Bands
(excluding convertible bonds)

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
<100	33,584	10,284	1.88	56,191	13,081	1.61	36,904	762	1.04
CC	26,620	-678	0.95	34,300	-2,182	0.88	12,516	-3,534	0.56
>=100	11,922	64	1.01	13,566	-238	0.97	5,371	-483	0.83
<100	14,698	-742	0.90	20,734	-1,944	0.83	7,145	-3,051	0.40
C	3,504	-450	0.77	4,313	-1,019	0.62	6,346	-1,272	0.67
>=100	2,459	-93	0.93	2,076	44	1.04	3,987	-17	0.99
<100	1,045	-357	0.49	2,237	-1,063	0.36	2,359	-1,255	0.31
D	14,139	-2,585	0.69	5,231	-1,175	0.63	6,241	-1,385	0.64
>=100	8,597	-49	0.99	3,073	9	1.01	3,058	-122	0.92
<100	5,542	-2,536	0.37	2,158	-1,184	0.29	3,183	-1,263	0.43
NA/NR	49,500	12,210	1.65	48,505	3,865	1.17	27,399	1,775	1.14
>=100	20,118	2,814	1.33	23,923	1,063	1.09	14,981	443	1.06
<100	29,382	9,396	1.94	24,582	2,802	1.26	12,418	1,332	1.24
5-10 Yr. Maturity Band	415,341	51,723	1.28	408,020	65,960	1.39	469,793	-847	1.00
BB	107,555	11,405	1.24	101,551	10,201	1.22	167,506	-9,996	0.89
>=100	59,274	332	1.01	56,017	-381	0.99	72,668	-2,476	0.93
<100	48,281	11,073	1.60	45,534	10,582	1.61	94,838	-7,520	0.85
B	162,507	21,771	1.31	162,503	24,417	1.35	177,731	3,257	1.04
>=100	97,047	1,879	1.04	93,386	326	1.01	112,144	-3,218	0.94
<100	65,460	19,892	1.87	69,117	24,091	2.07	65,587	6,475	1.22
CCC	60,935	4,365	1.15	75,335	14,281	1.47	84,545	2,595	1.06
>=100	39,399	587	1.03	40,814	672	1.03	54,370	-624	0.98
<100	21,536	3,778	1.43	34,521	13,609	2.30	30,175	3,219	1.24
CC	27,412	1,560	1.12	18,632	2,268	1.28	9,617	-273	0.94
>=100	18,998	262	1.03	12,219	95	1.02	6,557	43	1.01
<100	8,414	1,298	1.36	6,413	2,173	2.03	3,060	-316	0.81
C	3,277	293	1.20	1,913	-411	0.65	1,487	-109	0.86
>=100	2,681	99	1.08	1,313	-67	0.90	1,107	9	1.02
<100	596	194	1.97	600	-344	0.27	380	-118	0.53
D	9,591	309	1.07	2,843	205	1.16	3,298	-404	0.78
>=100	7,070	192	1.06	2,309	167	1.16	2,440	-32	0.97
<100	2,521	117	1.10	534	38	1.15	858	-372	0.40
NA/NR	44,064	12,020	1.75	45,243	14,999	1.99	25,609	4,083	1.38
>=100	24,266	2,800	1.26	21,260	1,824	1.19	16,534	508	1.06

(cont'd)

Table 25 (cont'd)

Ratio of High-Yield Customer Buy to Customer Sell Trades within Maturity Bands
(excluding convertible bonds)

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
<100	19,798	9,220	2.74	23,983	13,175	3.44	9,075	3,575	2.30
10-20 Yr. Maturity Band	81,776	20,742	1.68	77,558	15,562	1.50	164,492	-15,440	0.83
BB	32,035	1,777	1.12	27,790	-1,460	0.90	114,657	-1,719	0.97
>=100	7,555	13	1.00	9,520	-206	0.96	14,741	567	1.08
<100	24,480	1,764	1.16	18,270	-1,254	0.87	99,916	-2,286	0.96
B	16,528	2,218	1.31	16,746	1,438	1.19	16,687	-5,889	0.48
>=100	7,713	523	1.15	6,360	-30	0.99	4,488	-368	0.85
<100	8,815	1,695	1.48	10,386	1,468	1.33	12,199	-5,521	0.38
CCC	4,926	556	1.25	5,343	-447	0.85	3,602	-414	0.79
>=100	2,341	3	1.00	1,792	22	1.02	1,437	47	1.07
<100	2,585	553	1.54	3,551	-469	0.77	2,165	-461	0.65
CC	1,297	-31	0.95	352	-156	0.39	273	-115	0.41
>=100	516	-8	0.97	62	2	1.07	162	-62	0.45
<100	781	-23	0.94	290	-158	0.29	111	-53	0.35
C	25	-9	0.47	802	-288	0.47	2,944	-424	0.75
>=100	7	1	1.33	153	11	1.15	637	-109	0.71
<100	18	-10	0.29	649	-299	0.37	2,307	-315	0.76
D	1,192	-10	0.98	673	29	1.09	14,479	-11,289	0.12
>=100	867	55	1.14	435	29	1.14	5,678	-3,518	0.23
<100	325	-65	0.67	238	0	1.00	8,801	-7,771	0.06
NA/NR	25,773	16,241	4.41	25,852	16,446	4.50	11,850	4,410	2.19
>=100	8,845	1,501	1.41	8,265	1,545	1.46	5,121	493	1.21
<100	16,928	14,740	14.47	17,587	14,901	12.10	6,729	3,917	3.79
20+Yr. Maturity Band	91,724	8,746	1.21	84,631	3,361	1.08	226,710	-154,742	0.19
BB	35,077	3,423	1.22	38,554	32	1.00	61,681	-16,775	0.57
>=100	10,044	-140	0.97	12,863	-295	0.96	21,492	-580	0.95
<100	25,033	3,563	1.33	25,691	327	1.03	41,795	-17,801	0.40
B	19,285	-915	0.91	20,788	748	1.07	17,328	-5,514	0.52
>=100	7,566	54	1.01	6,695	23	1.01	7,400	-358	0.91
<100	11,719	-969	0.85	14,093	725	1.11	10,085	-5,313	0.31
CCC	10,730	-82	0.98	11,116	660	1.13	4,843	-1,309	0.57
>=100	6,616	202	1.06	5,542	-2	1.00	2,671	63	1.05
<100	4,114	-284	0.87	5,574	662	1.27	2,122	-1,322	0.23
CC	1,767	-153	0.84	1,466	-194	0.77	568	-150	0.58

(cont'd)

Table 25 (cont'd)

Ratio of High-Yield Customer Buy to Customer Sell Trades within Maturity Bands
(excluding convertible bonds)

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	1,345	15	1.02	846	-4	0.99	422	-38	0.83
<100	422	-168	0.43	620	-190	0.53	424	-390	0.04
C	378	24	1.14	1,638	-270	0.72	4,003	-721	0.69
>=100	328	46	1.33	1,015	41	1.08	2,621	-61	0.95
<100	50	-22	0.39	623	-311	0.33	1,436	-714	0.34
D	1,326	-254	0.68	1,284	-74	0.89	126,333	-124,559	0.01
>=100	855	91	1.24	1,021	33	1.07	42,445	-40,917	0.02
<100	471	-345	0.15	263	-107	0.42	84,073	-83,827	0.00
NA/NR	23,161	6,703	1.81	9,785	2,459	1.67	11,954	-5,714	0.35
>=100	10,814	568	1.11	4,842	298	1.13	4,596	-1,016	0.64
<100	12,347	6,135	2.98	4,943	2,161	2.55	157,413	-154,753	0.01

Table 26

Ratio of Convertible Investment Grade Customer Buy to Customer Sell Trades within Maturity Bands

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	47,080	276	1.01	46,134	1,938	1.09	47,915	111	1.00
<100	38,887	-16,379	0.41	37,377	-9,307	0.60	60,168	-26,168	0.39
<1 Yr. Maturity Band	1,226	-550	0.38	1,080	-588	0.29	132	-96	0.16
AAA	0	0	n.a.	0	0	n.a.	0	0	n.a.
>=100	0	0	n.a.	0	0	n.a.	0	0	n.a.
<100	0	0	n.a.	0	0	n.a.	0	0	n.a.
AA	248	-142	0.27	21	-3	0.75	85	-69	0.10
>=100	18	-2	0.80	4	2	3.00	8	-4	0.33
<100	230	-140	0.24	17	-5	0.55	77	-65	0.08
A	5	1	1.50	3	-1	0.50	34	-18	0.31
>=100	5	1	1.50	3	-1	0.50	0	0	n.a.
<100	0	0	n.a.	0	0	n.a.	34	-18	0.31
BBB	973	-409	0.41	1,056	-584	0.29	13	-9	0.18
>=100	411	-57	0.76	297	-33	0.80	2	0	1.00
<100	562	-352	0.23	759	-551	0.16	11	-9	0.10
1-5 Yr. Maturity Band	15,261	465	1.06	7,102	-526	0.86	6,629	-1,543	0.62
AAA	825	-165	0.67	113	-25	0.64	34	-4	0.79
>=100	574	-34	0.89	64	-18	0.56	20	0	1.00
<100	251	-131	0.31	49	-7	0.75	14	-4	0.56
AA	90	2	1.05	381	-21	0.90	419	-61	0.75
>=100	31	-7	0.63	121	-3	0.95	112	-14	0.78
<100	59	9	1.36	260	-18	0.87	307	-47	0.73
A	2,392	-638	0.58	778	-216	0.57	89	-49	0.29
>=100	972	2	1.00	406	-46	0.80	30	-16	0.30
<100	1,420	-640	0.38	372	-170	0.37	59	-33	0.28
BBB	11,954	1,266	1.24	5,830	-264	0.91	6,087	-1,429	0.62
>=100	4,549	277	1.13	2,041	85	1.09	2,433	-45	0.96
<100	7,405	989	1.31	3,789	-349	0.83	3,654	-1,384	0.45
5-10 Yr. Maturity Band	5,731	-2,377	0.41	3,245	-1,501	0.37	1,260	-544	0.40
AAA	0	0	n.a.	1	-1	0.00	7	-7	0.00
>=100	0	0	n.a.	1	-1	0.00	0	0	n.a.
<100	0	0	n.a.	0	0	n.a.	7	-7	0.00
AA	94	-34	0.47	484	-462	0.02	380	-354	0.04

(cont'd)

Table 26 (cont'd)

Ratio of Convertible Investment Grade Customer Buy to Customer Sell Trades within Maturity Bands

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	23	-11	0.35	43	-35	0.10	53	-37	0.18
<100	71	-23	0.51	441	-427	0.02	327	-317	0.02
A	1,154	-382	0.50	1,087	-591	0.30	107	-93	0.07
>=100	425	47	1.25	449	-53	0.79	17	-7	0.42
<100	729	-429	0.26	638	-538	0.09	90	-86	0.02
BBB	4,483	-1,961	0.39	1,673	-447	0.58	766	-90	0.79
>=100	1,589	-29	0.96	735	11	1.03	389	-33	0.84
<100	2,894	-1,932	0.20	938	-458	0.34	377	-57	0.74
10-20 Yr. Maturity Band	44,351	-10,461	0.62	53,440	-7,502	0.75	71,536	-18,584	0.59
AAA	0	0	n.a.	5	-1	0.67	1,355	-647	0.35
>=100	0	0	n.a.	2	0	1.00	204	4	1.04
<100	0	0	n.a.	3	-1	0.50	1,151	-651	0.28
AA	1,783	-861	0.35	1,455	135	1.20	1,675	1,497	17.82
>=100	685	-9	0.97	385	33	1.19	968	938	63.53
<100	1,098	-852	0.13	1,070	102	1.21	707	559	8.55
A	14,949	-2,785	0.69	13,184	-2,030	0.73	16,015	-7,215	0.38
>=100	10,470	52	1.01	7,572	496	1.14	6,155	-829	0.76
<100	4,479	-2,837	0.22	5,612	-2,526	0.38	9,860	-6,386	0.21
BBB	27,619	-6,815	0.60	38,796	-5,606	0.75	52,491	-12,219	0.62
>=100	15,702	96	1.01	20,027	919	1.10	22,274	-44	1.00
<100	11,917	-6,911	0.27	18,769	-6,525	0.48	30,217	-12,175	0.43
20+ Yr. Maturity Band	19,398	-3,180	0.72	23,000	-1,608	0.87	28,526	-5,290	0.69
AAA	1,110	-20	0.96	886	42	1.10	185	29	1.37
>=100	1,003	13	1.03	703	41	1.12	161	43	1.73
<100	107	-33	0.53	183	1	1.01	24	-14	0.26
AA	305	53	1.42	1,660	-160	0.82	3,145	-571	0.69
>=100	213	45	1.54	976	108	1.25	1,755	159	1.20
<100	92	8	1.19	684	-268	0.44	1,390	-730	0.31
A	8,787	-1,639	0.69	7,054	-516	0.86	11,324	-980	0.84
>=100	5,683	-105	0.96	5,452	204	1.08	6,451	161	1.05
<100	3,104	-1,534	0.34	1,602	-720	0.38	4,873	-1,141	0.62
BBB	9,196	-1,574	0.71	13,400	-974	0.86	13,872	-3,768	0.57
>=100	4,727	-3	1.00	6,853	229	1.07	6,883	-165	0.95
<100	4,469	-1,571	0.48	6,547	-1,203	0.69	6,989	-3,603	0.32

Table 27

Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades within Maturity Bands

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	100,666	1,038	1.02	101,579	2,597	1.05	103,155	2,245	1.04
<100	90,289	-11,419	0.78	67,310	-9,120	0.76	79,144	-13,648	0.71
<1 Yr. Maturity Band	5,025	-873	0.70	4,996	-1,028	0.66	3,010	-610	0.66
BB	54	8	1.35	223	-93	0.41	79	-17	0.65
>=100	4	2	3.00	15	1	1.14	47	-9	0.68
<100	50	6	1.27	208	-94	0.38	32	-8	0.60
B	1,425	-47	0.94	1,771	269	1.36	763	-251	0.50
>=100	560	-42	0.86	565	37	1.14	327	-35	0.81
<100	865	-5	0.99	1,206	232	1.48	436	-216	0.34
CCC	864	-196	0.63	835	-331	0.43	798	-106	0.77
>=100	282	-8	0.94	321	-83	0.59	517	-19	0.93
<100	582	-188	0.51	514	-248	0.35	281	-87	0.53
CC	1,251	-253	0.66	543	-159	0.55	0	0	n.a.
>=100	573	53	1.20	287	-15	0.90	0	0	n.a.
<100	678	-306	0.38	256	-144	0.28	0	0	n.a.
C	39	1	1.05	0	0	n.a.	0	0	n.a.
>=100	27	7	1.70	0	0	n.a.	0	0	n.a.
<100	12	-6	0.33	0	0	n.a.	0	0	n.a.
D	61	-7	0.79	146	-38	0.59	108	-40	0.46
>=100	13	-1	0.86	114	-12	0.81	77	-19	0.60
<100	48	-6	0.78	32	-26	0.10	31	-21	0.19
NA/NR	1,331	-379	0.56	1,478	-676	0.37	1,262	-196	0.73
>=100	420	-24	0.89	530	0	1.00	614	-16	0.95
<100	911	-355	0.44	948	-676	0.17	648	-180	0.57
1-5 Yr. Maturity Band	99,994	-2,480	0.95	70,097	-4,011	0.89	59,889	-1,163	0.96
BB	5,321	-683	0.77	6,432	-1,486	0.62	3,381	-1,169	0.49
>=100	2,568	-34	0.97	3,804	-36	0.98	1,507	-77	0.90
<100	2,753	-649	0.62	2,628	-1,450	0.29	1,874	-1,092	0.26
B	38,160	-1,566	0.92	25,723	-2,491	0.82	21,136	-122	0.99
>=100	18,844	190	1.02	13,433	447	1.07	9,312	318	1.07
<100	19,316	-1,756	0.83	12,290	-2,938	0.61	11,824	-440	0.93
CCC	21,824	-482	0.96	8,772	642	1.16	5,736	444	1.17
>=100	11,728	82	1.01	5,716	160	1.06	3,713	61	1.03

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Table 27 (cont'd)

Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades within Maturity Bands

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
<100	10,096	-564	0.89	3,056	482	1.37	2,023	383	1.47
CC	7,630	-1,104	0.75	3,428	-498	0.75	2,426	-404	0.71
>=100	2,820	-12	0.99	1,357	-53	0.92	787	-67	0.84
<100	4,810	-1,092	0.63	2,071	-445	0.65	1,639	-337	0.66
C	1,698	-546	0.51	612	-8	0.97	97	9	1.20
>=100	697	15	1.04	223	21	1.21	24	-2	0.85
<100	1,001	-561	0.28	389	-29	0.86	73	11	1.35
D	551	69	1.29	341	3	1.02	108	76	5.75
>=100	410	44	1.24	208	8	1.08	60	30	3.00
<100	141	25	1.43	133	-5	0.93	48	46	47.00
NA/NR	24,810	1,832	1.16	24,789	-173	0.99	27,005	3	1.00
>=100	13,013	475	1.08	16,067	553	1.07	14,547	789	1.11
<100	11,797	1,357	1.26	8,722	-726	0.85	12,458	-786	0.88
5-10 Yr. Maturity Band	42,365	-2,271	0.90	29,379	2,353	1.17	21,706	184	1.02
BB	7,181	-1,133	0.73	5,506	-120	0.96	2,528	-294	0.79
>=100	3,799	85	1.05	2,582	94	1.08	1,213	-15	0.98
<100	3,382	-1,218	0.47	2,924	-214	0.86	1,315	-279	0.65
B	18,826	-922	0.91	8,959	119	1.03	6,555	127	1.04
>=100	9,746	274	1.06	5,615	-25	0.99	4,116	140	1.07
<100	9,080	-1,196	0.77	3,344	144	1.09	2,439	-13	0.99
CCC	5,003	-955	0.68	3,157	9	1.01	2,187	71	1.07
>=100	2,889	-57	0.96	1,894	42	1.05	1,942	52	1.06
<100	2,114	-898	0.40	1,263	-33	0.95	245	19	1.17
CC	5,137	615	1.27	4,004	402	1.22	1,080	-70	0.88
>=100	1,634	-20	0.98	1,784	82	1.10	600	44	1.16
<100	3,503	635	1.44	2,220	320	1.34	480	-114	0.62
C	385	-51	0.77	401	-109	0.57	148	-34	0.63
>=100	162	-8	0.91	106	12	1.26	36	6	1.40
<100	223	-43	0.68	295	-121	0.42	112	-40	0.47
D	50	-22	0.39	31	-29	0.03	86	-4	0.91
>=100	29	-3	0.81	0	0	n.a.	79	-1	0.98
<100	21	-19	0.05	31	-29	0.03	7	-3	0.40
NA/NR	5,783	197	1.07	7,321	2,081	1.79	9,122	388	1.09
>=100	3,726	74	1.04	4,207	133	1.07	6,481	69	1.02

(cont'd)

Table 27 (cont'd)

Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades within Maturity Bands

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
<100	2,057	123	1.13	3,114	1,948	4.34	2,641	319	1.27
10-20 Yr. Maturity Band	37,839	-5,547	0.74	50,897	-3,267	0.88	73,339	-5,999	0.85
BB	24,103	-5,467	0.63	18,169	-3,111	0.71	14,013	-3,713	0.58
>=100	13,044	-126	0.98	9,709	311	1.07	6,630	72	1.02
<100	11,059	-5,341	0.35	8,460	-3,422	0.42	7,383	-3,785	0.32
B	4,972	-152	0.94	9,096	-512	0.89	18,403	-1,301	0.87
>=100	4,051	-95	0.95	6,465	43	1.01	11,951	125	1.02
<100	921	-57	0.88	2,631	-555	0.65	6,452	-1,426	0.64
CCC	2,747	285	1.23	6,449	447	1.15	7,854	814	1.23
>=100	1,686	58	1.07	4,197	143	1.07	4,057	159	1.08
<100	1,061	227	1.54	2,252	304	1.31	3,797	655	1.42
CC	713	-11	0.97	637	-79	0.78	1,267	107	1.18
>=100	649	19	1.06	510	-16	0.94	902	28	1.06
<100	64	-30	0.36	127	-63	0.34	365	79	1.55
C	1	-1	0.00	0	0	n.a.	712	-140	0.67
>=100	1	-1	0.00	0	0	n.a.	624	-66	0.81
<100	0	0	n.a.	0	0	n.a.	88	-74	0.09
D	728	52	1.15	1,525	345	1.58	451	-57	0.78
>=100	611	13	1.04	1,020	120	1.27	348	-16	0.91
<100	117	39	2.00	505	225	2.61	103	-41	0.43
NA/NR	4,575	-253	0.90	15,021	-357	0.95	30,639	-1,709	0.89
>=100	3,173	211	1.14	11,389	427	1.08	19,856	550	1.06
<100	1,402	-464	0.50	3,632	-784	0.64	10,783	-2,259	0.65
20+Yr. Maturity Band	5,732	790	1.32	13,520	-570	0.92	24,355	-3,815	0.73
BB	1,035	65	1.13	3,007	-107	0.93	8,355	-1,285	0.73
>=100	902	70	1.17	2,291	153	1.14	4,175	101	1.05
<100	133	-5	0.93	716	-260	0.47	4,180	-1,386	0.50
B	349	-55	0.73	3,927	-71	0.96	8,282	-1,694	0.66
>=100	322	-42	0.77	2,513	37	1.03	4,024	-6	1.00
<100	27	-13	0.35	1,414	-108	0.86	4,258	-1,688	0.43
CCC	705	-67	0.83	1,296	-66	0.90	1,366	322	1.62
>=100	582	-82	0.75	984	-44	0.91	459	31	1.14
<100	123	15	1.28	312	-22	0.87	907	291	1.94
CC	0	0	n.a.	0	0	n.a.	7	-7	0.00
>=100	0	0	n.a.	0	0	n.a.	7	-7	0.00

(cont'd)

Table 27 (cont'd)

Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades within Maturity Bands

	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
<100	0	0	n.a.	0	0	n.a.	0	0	n.a.
C	0	0	n.a.	192	42	1.56	190	0	1.00
>=100	0	0	n.a.	139	11	1.17	187	3	1.03
<100	0	0	n.a.	53	31	3.82	3	-3	0.00
D	0	0	n.a.	0	0	n.a.	4	0	1.00
>=100	0	0	n.a.	0	0	n.a.	4	0	1.00
<100	0	0	n.a.	0	0	n.a.	0	0	n.a.
NA/NR	3,643	847	1.61	5,098	-368	0.87	6,151	-1,151	0.68
>=100	1,701	-79	0.91	3,534	46	1.03	3,932	22	1.01
<100	1,942	926	2.82	1,564	-414	0.58	2,219	-1,173	0.31

Table 28

Ratio of Investment Grade Customer Buy to Customer Sell Par Value Traded within Maturity Bands
(excluding convertible bonds)

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	2,056,804,876	50,785,147	1.05	1,848,872,275	23,593,727	1.03	1,713,339,974	15,328,095	1.02
<100	50,276,446	9,467,545	1.46	46,165,819	5,936,945	1.30	38,730,579	8,232,811	1.54
<1 Yr. Maturity Band	156,771,821	6,018,830	1.08	159,131,521	7,912,447	1.10	198,562,433	11,957,214	1.13
AAA	10,623,166	657,008	1.13	14,066,510	244,854	1.04	15,046,683	342,935	1.05
>=100	10,570,812	663,630	1.13	13,928,503	246,855	1.04	14,840,897	297,003	1.04
<100	52,354	-6,622	0.78	138,007	-2,001	0.97	205,786	45,932	1.57
AA	15,948,523	447,961	1.06	26,400,064	1,649,522	1.13	57,934,476	4,606,177	1.17
>=100	15,702,314	488,589	1.06	26,066,155	1,671,632	1.14	57,260,005	4,553,050	1.17
<100	246,209	-40,629	0.72	333,909	-22,111	0.88	674,471	53,127	1.17
A	85,580,741	3,317,783	1.08	82,767,921	5,242,935	1.14	79,134,249	4,266,646	1.11
>=100	84,793,200	3,389,668	1.08	81,794,680	5,276,218	1.14	77,852,377	4,113,631	1.11
<100	787,541	-71,884	0.83	973,241	-33,283	0.93	1,281,872	153,015	1.27
BBB	44,619,391	1,596,078	1.07	35,897,025	775,137	1.04	46,447,025	2,741,457	1.13
>=100	43,264,748	1,473,667	1.07	34,830,460	753,526	1.04	45,078,764	2,542,569	1.12
<100	1,354,643	122,410	1.20	1,066,565	21,611	1.04	1,368,261	198,888	1.34
1-5 Yr. Maturity Band	828,739,669	45,205,129	1.12	712,227,401	7,285,826	1.02	683,419,843	6,370,008	1.02
AAA	63,818,980	4,252,778	1.14	48,906,007	-667,756	0.97	55,177,177	-652,226	0.98
>=100	62,936,526	3,957,198	1.13	47,847,189	-1,079,365	0.96	53,918,237	-1,166,527	0.96
<100	882,454	295,580	2.01	1,058,818	411,609	2.27	1,258,939	514,302	2.38
AA	80,294,538	3,362,982	1.09	108,881,582	739,849	1.01	185,488,617	3,931,739	1.04
>=100	78,997,130	3,111,250	1.08	107,254,066	310,038	1.01	181,811,200	2,976,269	1.03
<100	1,297,408	251,732	1.48	1,627,516	429,812	1.72	3,677,417	955,471	1.70
A	409,836,738	21,796,882	1.11	348,250,918	14,358,921	1.09	258,808,321	-865,575	0.99
>=100	403,010,935	21,153,808	1.11	340,652,208	13,085,020	1.08	252,685,834	-2,305,258	0.98
<100	6,825,803	643,074	1.21	7,598,710	1,273,901	1.40	6,122,487	1,439,683	1.61
BBB	274,789,413	15,792,487	1.12	206,188,894	-7,145,188	0.93	183,945,728	3,956,069	1.04
>=100	265,291,934	13,327,922	1.11	200,151,114	-8,524,135	0.92	178,382,613	2,466,388	1.03
<100	9,497,479	2,464,565	1.70	6,037,780	1,378,947	1.59	5,563,115	1,489,681	1.73
5-10 Yr. Maturity Band	695,875,206	10,913,155	1.03	641,847,005	3,116,347	1.01	556,845,999	2,224,481	1.01
AAA	30,358,550	233,853	1.02	30,771,686	-141,967	0.99	23,732,931	-381,347	0.97
>=100	29,253,846	-232,634	0.98	29,732,007	-540,031	0.96	22,800,685	-656,172	0.94
<100	1,104,704	466,486	2.46	1,039,679	398,064	2.24	932,246	274,825	1.84
AA	22,951,478	527,407	1.05	35,437,062	27,810	1.00	76,983,841	1,184,369	1.03
>=100	22,250,658	425,698	1.04	34,599,090	-244,520	0.99	75,128,919	729,330	1.02
<100	700,820	101,709	1.34	837,972	272,330	1.96	1,854,922	455,040	1.65
A	253,938,879	1,816,078	1.01	223,776,540	3,324,858	1.03	181,883,029	1,248,652	1.01
>=100	247,995,417	1,323,324	1.01	218,164,389	1,905,703	1.02	178,084,105	532,496	1.01
<100	5,943,462	492,755	1.18	5,612,152	1,419,155	1.68	3,798,924	716,155	1.46
BBB	388,626,299	8,335,817	1.04	351,861,716	-94,355	1.00	274,246,198	172,807	1.00

Table 28 (cont'd)

Ratio of Investment Grade Customer Buy to Customer Sell Par Value Traded within Maturity Bands
(excluding convertible bonds)

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	380,117,383	6,275,093	1.03	347,374,554	-831,918	1.00	270,400,563	-501,947	1.00
<100	8,508,916	2,060,724	1.64	4,487,162	737,564	1.39	3,845,635	674,754	1.43
10-20 Yr. Maturity Band	125,861,132	135,000	1.00	100,470,038	9,072,540	1.20	71,226,993	884,627	1.03
AAA	7,031,227	-2,890,280	0.42	3,006,683	144,460	1.10	2,551,416	203,392	1.17
>=100	6,471,841	-3,065,455	0.36	2,282,086	-76,009	0.94	1,981,354	110,680	1.12
<100	559,386	175,176	1.91	724,597	220,469	1.87	570,063	92,712	1.39
AA	6,899,878	284,330	1.09	6,728,683	-535,179	0.85	8,006,095	-230,057	0.94
>=100	6,660,870	229,376	1.07	6,444,150	-643,478	0.82	7,622,421	-280,253	0.93
<100	239,008	54,954	1.60	284,533	108,299	2.23	383,674	50,196	1.30
A	47,518,364	3,183,562	1.14	36,732,598	3,589,282	1.22	20,489,823	601,918	1.06
>=100	45,116,573	2,846,777	1.13	34,491,035	3,012,555	1.19	19,140,960	436,245	1.05
<100	2,401,791	336,785	1.33	2,241,563	576,727	1.69	1,348,864	165,673	1.28
BBB	64,411,664	-442,612	0.99	54,002,074	5,873,977	1.24	40,179,659	309,374	1.02
>=100	61,169,940	-1,353,794	0.96	51,038,903	4,816,705	1.21	38,047,819	-214,415	0.99
<100	3,241,724	911,182	1.78	2,963,171	1,057,271	2.11	2,131,840	523,789	1.65
20+ Yr. Maturity Band	299,833,494	-2,019,422	0.99	277,587,887	5,917,754	1.04	242,015,286	2,124,575	1.02
AAA	8,217,675	164,676	1.04	6,110,082	95,628	1.03	4,105,427	125,365	1.06
>=100	7,645,520	76,675	1.02	5,742,750	72,442	1.03	3,795,569	149,485	1.08
<100	572,155	88,001	1.36	367,332	23,186	1.13	309,858	-24,120	0.86
AA	4,734,581	225,914	1.10	5,320,712	405,517	1.17	14,380,040	240,916	1.03
>=100	4,521,920	187,800	1.09	5,230,633	392,769	1.16	14,155,529	252,575	1.04
<100	212,661	38,114	1.44	90,079	12,749	1.33	224,511	-11,659	0.90
A	90,873,003	-1,344,093	0.97	78,970,227	402,883	1.01	71,588,879	474,384	1.01
>=100	88,859,644	-1,507,660	0.97	77,180,971	-6,987	1.00	70,355,379	391,922	1.01
<100	2,013,359	163,567	1.18	1,789,256	409,870	1.59	1,233,500	82,462	1.14
BBB	196,008,236	-1,065,918	0.99	187,186,866	5,013,726	1.06	151,940,940	1,283,911	1.02
>=100	192,173,668	-1,985,784	0.98	184,067,331	3,996,707	1.04	149,996,744	901,024	1.01
<100	3,834,568	919,866	1.63	3,119,535	1,017,019	1.97	1,944,196	382,887	1.49

Table 29

Ratio of High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands
(excluding convertible bonds)

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	971,421,195	-19,133,658	0.96	940,445,495	-17,683,536	0.96	931,020,097	-14,531,871	0.97
<100	11,757,239	2,228,339	1.47	10,944,534	1,701,030	1.37	14,868,753	-843,845	0.89
<1 Yr. Maturity Band	41,226,603	-3,178,093	0.86	28,157,540	-152,751	0.99	47,037,397	-3,124,992	0.88
BB	8,999,644	-3,001,233	0.50	4,253,449	223,815	1.11	14,416,348	-930,015	0.88
>=100	8,773,817	-3,019,896	0.49	4,154,389	241,852	1.12	13,755,019	-905,373	0.88
<100	225,827	18,663	1.18	99,060	-18,037	0.69	661,329	-24,643	0.93
B	8,854,209	86,344	1.02	3,267,734	88,854	1.06	5,886,657	-2,058,083	0.48
>=100	8,558,317	52,242	1.01	3,215,771	96,232	1.06	5,818,914	-2,054,989	0.48
<100	295,893	34,102	1.26	51,963	-7,377	0.75	67,742	-3,094	0.91
CCC	5,945,580	-85,244	0.97	4,004,348	-88,670	0.96	6,306,071	227,810	1.07
>=100	5,824,520	-83,141	0.97	3,910,943	-83,396	0.96	6,091,616	186,968	1.06
<100	121,061	-2,103	0.97	93,405	-5,274	0.89	214,455	40,842	1.47
CC	1,803,732	-130,943	0.86	961,656	-10,382	0.98	1,858,954	-152,038	0.85
>=100	1,754,678	-110,258	0.88	934,578	-2,666	0.99	1,799,386	-122,322	0.87
<100	49,054	-20,685	0.41	27,078	-7,716	0.56	59,568	-29,716	0.33
C	298,573	-175	1.00	350,726	-6,530	0.96	3,269,510	263,421	1.18
>=100	294,120	576	1.00	347,091	-6,713	0.96	3,225,811	289,582	1.20
<100	4,453	-751	0.71	3,635	183	1.11	43,699	-26,161	0.25
D	3,774,145	-27,209	0.99	1,834,104	-80,376	0.92	3,042,666	-178,756	0.89
>=100	3,653,799	25,165	1.01	1,787,212	-60,900	0.93	3,013,716	-162,284	0.90
<100	120,346	-52,374	0.39	46,892	-19,476	0.41	28,950	-16,472	0.27
NA/NR	11,550,719	-19,633	1.00	13,485,523	-279,463	0.96	12,257,192	-297,332	0.95
>=100	11,438,611	34,207	1.01	13,370,103	-222,556	0.97	12,128,643	-237,383	0.96
<100	112,109	-53,840	0.35	115,420	-56,907	0.34	128,549	-59,949	0.36
1-5 Yr. Maturity Band	311,411,665	-4,011,496	0.97	300,382,567	4,798,875	1.03	258,992,991	-4,357,775	0.97
BB	75,307,429	-1,938,255	0.95	56,459,860	-541,045	0.98	73,496,520	-197,523	0.99
>=100	73,587,300	-2,373,918	0.94	55,579,684	-422,877	0.98	70,670,210	-239,839	0.99
<100	1,720,129	435,663	1.68	880,176	-118,167	0.76	2,826,310	42,317	1.03
B	67,172,739	-3,413,886	0.90	63,244,577	-1,065,924	0.97	64,203,600	-928,245	0.97
>=100	65,743,882	-3,799,736	0.89	61,841,261	-1,370,458	0.96	63,462,823	-977,693	0.97
<100	1,428,858	385,850	1.74	1,403,316	304,535	1.55	740,777	49,448	1.14
CCC	54,815,401	-63,967	1.00	65,036,405	-1,780,102	0.95	52,301,205	-325,600	0.99
>=100	54,099,812	-216,760	0.99	63,886,448	-2,011,069	0.94	51,486,353	-326,626	0.99
<100	715,590	152,793	1.54	1,149,957	230,966	1.50	814,852	1,026	1.00
CC	20,176,206	529,425	1.05	23,565,671	-232,089	0.98	8,082,934	-205,128	0.95

Table 29 (cont'd)

Ratio of High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands
(excluding convertible bonds)

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	19,839,838	551,931	1.06	23,134,387	-174,254	0.99	7,923,895	-140,497	0.97
<100	336,368	-22,505	0.87	431,285	-57,835	0.76	159,039	-64,631	0.42
C	3,828,009	-73,049	0.96	3,530,861	1,788	1.00	9,908,219	51,058	1.01
>=100	3,798,225	-65,269	0.97	3,476,559	22,660	1.01	9,858,431	73,465	1.02
<100	29,784	-7,780	0.59	54,302	-20,872	0.44	49,787	-22,407	0.38
D	16,286,937	-233,901	0.97	5,687,566	-12,439	1.00	6,535,109	-1,334,241	0.66
>=100	16,147,464	-188,138	0.98	5,635,087	14,356	1.01	6,460,305	-1,310,499	0.66
<100	139,473	-45,763	0.51	52,479	-26,795	0.32	74,804	-23,742	0.52
NA/NR	73,824,944	1,182,136	1.03	82,857,626	8,428,685	1.23	44,465,405	-1,418,096	0.94
>=100	73,165,748	955,365	1.03	82,312,069	8,323,659	1.22	44,172,990	-1,451,746	0.94
<100	659,196	226,771	2.05	545,557	105,026	1.48	292,415	33,649	1.26
5-10 Yr. Maturity Band	451,344,790	-880,287	1.00	457,114,136	-9,547,099	0.96	479,014,560	-6,624,339	0.97
BB	105,082,563	-902,893	0.98	133,469,130	-3,082,753	0.95	150,104,564	-38,701	1.00
>=100	104,037,518	-1,033,580	0.98	132,477,165	-3,209,746	0.95	147,967,276	211,611	1.00
<100	1,045,044	130,686	1.29	991,965	126,993	1.29	2,137,288	-250,312	0.79
B	140,966,749	79,933	1.00	159,960,975	-6,492,314	0.92	174,260,637	1,334,375	1.02
>=100	139,512,621	-181,790	1.00	158,457,131	-6,837,237	0.92	172,684,463	1,291,888	1.02
<100	1,454,128	261,723	1.44	1,503,844	344,922	1.60	1,576,175	42,487	1.06
CCC	73,241,154	446,964	1.01	68,095,671	24,371	1.00	88,064,116	-449,814	0.99
>=100	72,760,835	391,975	1.01	67,350,219	-217,393	0.99	87,365,801	-479,096	0.99
<100	480,318	54,989	1.26	745,453	241,764	1.96	698,315	29,283	1.09
CC	41,040,763	539,062	1.03	22,479,443	-388,369	0.97	11,054,339	135,576	1.02
>=100	40,851,992	522,033	1.03	22,326,513	-430,386	0.96	10,974,749	142,228	1.03
<100	188,771	17,030	1.20	152,930	42,017	1.76	79,590	-6,652	0.85
C	6,937,175	494,119	1.15	2,575,060	-33,494	0.97	2,871,812	56,536	1.04
>=100	6,919,753	488,997	1.15	2,562,006	-26,896	0.98	2,862,808	58,741	1.04
<100	17,421	5,123	1.83	13,054	-6,598	0.33	9,004	-2,205	0.61
D	15,498,906	110,988	1.01	6,873,791	-12,816	1.00	4,417,607	-163,919	0.93
>=100	15,444,478	109,865	1.01	6,859,159	-17,176	1.00	4,397,889	-156,855	0.93
<100	54,427	1,123	1.04	14,632	4,360	1.85	19,718	-7,065	0.47
NA/NR	68,577,481	-1,648,460	0.95	63,660,067	438,276	1.01	48,241,484	-7,498,393	0.73
>=100	68,119,594	-1,864,045	0.95	63,113,364	117,816	1.00	48,019,013	-7,584,983	0.73
<100	457,887	215,584	2.78	546,703	320,460	3.83	222,472	86,590	2.27
10-20 Yr. Maturity Band	80,108,425	-6,916,556	0.84	75,663,256	-6,652,721	0.84	58,140,617	-759,936	0.97
BB	17,106,784	-1,252,249	0.86	21,334,604	-1,474,848	0.87	27,222,014	299,296	1.02
>=100	16,646,522	-1,275,862	0.86	20,977,001	-1,444,468	0.87	25,086,848	342,401	1.03
<100	460,261	23,613	1.11	357,603	-30,380	0.84	2,135,166	-43,105	0.96

Table 29 (cont'd)

Ratio of High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands
(excluding convertible bonds)

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
B	16,656,449	879,073	1.11	14,498,918	-2,243,683	0.73	8,247,184	-271,801	0.94
>=100	16,482,533	853,152	1.11	14,299,528	-2,260,495	0.73	7,980,320	-154,825	0.96
<100	173,916	25,921	1.35	199,390	16,812	1.18	266,865	-116,977	0.39
CCC	5,763,594	-143,585	0.95	3,531,648	25,657	1.01	2,794,451	-23,918	0.98
>=100	5,716,457	-151,659	0.95	3,468,894	31,013	1.02	2,751,407	-19,506	0.99
<100	47,137	8,074	1.41	62,754	-5,357	0.84	43,044	-4,412	0.81
CC	1,478,046	-15,927	0.98	117,275	-3,888	0.94	187,304	27,731	1.35
>=100	1,461,809	-16,513	0.98	111,271	-1,688	0.97	184,834	28,666	1.37
<100	16,237	586	1.07	6,003	-2,200	0.46	2,470	-936	0.45
C	13,816	2,948	1.54	113,436	4,628	1.09	810,484	-50,957	0.88
>=100	13,400	3,110	1.60	100,947	7,819	1.17	765,852	-49,447	0.88
<100	416	-162	0.44	12,489	-3,191	0.59	44,632	-1,510	0.93
D	3,063,656	9,182	1.01	1,413,762	-3,954	0.99	3,601,526	115,767	1.07
>=100	3,056,921	9,293	1.01	1,408,748	-4,898	0.99	3,573,249	116,726	1.07
<100	6,735	-111	0.97	5,014	943	1.46	28,278	-959	0.93
NA/NR	36,026,080	-6,395,998	0.70	34,653,614	-2,956,631	0.84	15,277,653	-856,054	0.89
>=100	35,662,872	-6,712,784	0.68	34,287,124	-3,264,884	0.83	15,142,274	-954,355	0.88
<100	363,208	316,786	14.65	366,489	308,253	11.59	135,379	98,301	6.30
20+Yr. Maturity Band	99,086,952	-1,918,886	0.96	90,072,530	-4,428,811	0.91	102,703,284	-508,672	0.99
BB	22,291,103	-368,098	0.97	36,046,154	1,945,617	1.11	58,050,563	1,032,899	1.04
>=100	21,820,306	-408,463	0.96	35,546,087	1,957,518	1.12	57,125,158	1,438,968	1.05
<100	470,797	40,365	1.19	500,068	-11,901	0.95	925,405	-406,069	0.39
B	17,431,214	-186,479	0.98	17,181,212	-1,883,493	0.80	16,948,473	-591,577	0.93
>=100	17,207,008	-156,157	0.98	16,921,448	-1,886,753	0.80	16,705,275	-458,005	0.95
<100	224,206	-30,322	0.76	259,764	3,260	1.03	243,198	-133,572	0.29
CCC	15,334,484	409,419	1.05	12,580,491	-99,939	0.98	7,093,170	-35,919	0.99
>=100	15,255,139	413,684	1.06	12,481,932	-101,500	0.98	7,057,444	-15,492	1.00
<100	79,345	-4,265	0.90	98,559	1,561	1.03	35,726	-20,428	0.27
CC	3,860,250	45,544	1.02	2,104,027	-34,989	0.97	940,140	-18,660	0.96
>=100	3,848,402	50,260	1.03	2,088,443	-30,933	0.97	936,442	-15,888	0.97
<100	11,848	-4,716	0.43	15,584	-4,056	0.59	3,698	-2,772	0.14
C	1,122,666	27,138	1.05	1,595,597	65,217	1.09	5,770,700	94,460	1.03
>=100	1,121,315	27,867	1.05	1,581,831	71,027	1.09	5,737,797	107,133	1.04
<100	1,351	-729	0.30	13,766	-5,810	0.41	32,903	-12,673	0.44
D	2,576,106	186,580	1.16	2,047,659	43,341	1.04	3,002,552	-35,140	0.98
>=100	2,566,267	192,435	1.16	2,040,562	44,872	1.04	2,992,053	-31,921	0.98
<100	9,839	-5,855	0.25	7,097	-1,531	0.65	10,499	-3,219	0.53
NA/NR	36,471,128	-2,032,990	0.89	18,517,389	-4,464,564	0.61	10,897,686	-954,734	0.84
>=100	36,235,321	-2,157,845	0.89	18,400,540	-4,523,020	0.61	10,841,033	-970,625	0.84
<100	235,807	124,855	3.25	116,849	58,455	3.00	56,653	15,891	1.78

Table 30

Ratio of Convertible Investment Grade Customer Buy to Customer Sell Par Value Traded within Maturity Bands

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	206,952,427	-5,691,602	0.95	225,676,911	3,191,484	1.03	186,006,920	-537,570	0.99
<100	620,601	-213,973	0.49	637,965	-133,692	0.65	869,676	-367,862	0.41
<1 Yr. Maturity Band	1,536,475	-186,443	0.78	1,709,362	-15,868	0.98	18,493	4,195	1.59
AAA	0	0	n.a.	0	0	n.a.	0	0	n.a.
>=100	0	0	n.a.	0	0	n.a.	0	0	n.a.
<100	274	-274	0.00	0	0	n.a.	20	20	n.a.
AA	18,578	2,976	1.38	17,295	171	1.02	5,766	634	1.25
>=100	15,371	4,553	1.84	17,055	225	1.03	4,110	2,190	3.28
<100	3,481	-1,851	0.31	240	-54	0.63	1,676	-1,536	0.04
A	24,430	140	1.01	6,750	-2,250	0.50	633	-357	0.28
>=100	24,430	140	1.01	6,750	-2,250	0.50	55	-55	0.00
<100	0	0	n.a.	0	0	n.a.	688	-412	0.25
BBB	1,493,467	-189,559	0.77	1,685,317	-13,789	0.98	12,094	3,918	1.96
>=100	1,483,178	-184,200	0.78	1,676,373	-8,803	0.99	12,000	4,000	2.00
<100	10,289	-5,359	0.32	8,944	-4,986	0.28	94	-82	0.07
1-5 Yr. Maturity Band	14,956,405	-436,227	0.94	6,511,036	-87,206	0.97	7,999,424	-295,390	0.93
AAA	1,284,774	-126,696	0.82	123,947	-88,739	0.17	43,169	-5,027	0.79
>=100	1,277,832	-123,034	0.82	122,311	-88,707	0.16	42,914	-4,920	0.79
<100	6,942	-3,662	0.31	1,636	-32	0.96	255	-107	0.41
AA	94,932	9,020	1.21	49,481	-1,239	0.95	350,579	-157,105	0.38
>=100	93,337	8,817	1.21	42,562	-890	0.96	343,964	-156,218	0.38
<100	1,595	203	1.29	6,919	-349	0.90	6,615	-887	0.76
A	2,318,535	-167,765	0.87	1,319,627	-21,443	0.97	118,466	-55,200	0.36
>=100	2,297,179	-158,417	0.87	1,310,585	-18,265	0.97	117,218	-54,800	0.36
<100	21,356	-9,348	0.39	9,042	-3,178	0.48	1,248	-400	0.51
BBB	11,258,164	-150,786	0.97	5,017,981	24,215	1.01	7,487,210	-78,058	0.98
>=100	11,135,834	-163,140	0.97	4,956,169	26,847	1.01	7,443,505	-64,925	0.98
<100	122,329	12,355	1.22	61,812	-2,632	0.92	43,705	-13,133	0.54
5-10 Yr. Maturity Band	6,724,373	-220,737	0.94	4,517,984	-116,759	0.95	1,370,937	-213,214	0.73
AAA	0	0	n.a.	100	-100	0.00	184	-184	0.00
>=100	0	0	n.a.	100	-100	0.00	0	0	n.a.
<100	0	0	n.a.	0	0	n.a.	184	-184	0.00
AA	24,556	5,154	1.53	21,024	-11,660	0.29	170,261	-127,691	0.14
>=100	22,943	5,669	1.66	12,491	-3,725	0.54	165,308	-122,868	0.15
<100	1,613	-515	0.52	8,533	-7,935	0.04	4,953	-4,823	0.01
A	1,139,031	4,619	1.01	1,247,666	-46,874	0.93	53,981	-20,491	0.45
>=100	1,124,850	9,934	1.02	1,235,778	-38,292	0.94	53,135	-19,705	0.46

(cont'd)

Table 30 (cont'd)

Ratio of Convertible Investment Grade Customer Buy to Customer Sell Par Value Traded within Maturity Bands

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	24,556	5,154	1.53	21,024	-11,660	0.29	170,261	-127,691	0.14
>=100	22,943	5,669	1.66	12,491	-3,725	0.54	165,308	-122,868	0.15
<100	1,613	-515	0.52	8,533	-7,935	0.04	4,953	-4,823	0.01
A	1,139,031	4,619	1.01	1,247,666	-46,874	0.93	53,981	-20,491	0.45
>=100	1,124,850	9,934	1.02	1,235,778	-38,292	0.94	53,135	-19,705	0.46
<100	14,181	-5,315	0.45	11,888	-8,582	0.16	846	-786	0.04
BBB	5,560,786	-230,510	0.92	3,249,194	-58,125	0.96	1,146,511	-64,848	0.89
>=100	5,525,865	-216,381	0.92	3,232,956	-52,192	0.97	1,140,990	-65,012	0.89
<100	34,921	-14,129	0.42	16,238	-5,934	0.46	5,521	164	1.06
10-20 Yr. Maturity Band	121,808,739	-3,434,147	0.95	126,341,100	1,523,731	1.02	104,285,936	-533,627	0.99
AAA	0	0	n.a.	15,883	-17	1.00	549,087	-215,555	0.44
>=100	0	0	n.a.	15,820	0	1.00	535,746	-209,904	0.44
<100	0	0	n.a.	63	-17	0.58	13,341	-5,651	0.40
AA	2,731,939	12,417	1.01	1,139,263	-68,203	0.89	41,981	-9,019	0.65
>=100	2,718,081	20,669	1.02	1,129,188	-67,484	0.89	40,919	-8,457	0.66
<100	13,858	-8,252	0.25	10,075	-719	0.87	1,062	-562	0.31
A	51,803,779	-1,485,010	0.94	44,351,997	1,599,985	1.07	27,150,490	-713,967	0.95
>=100	51,735,188	-1,455,463	0.95	44,274,369	1,621,521	1.08	26,995,569	-643,024	0.95
<100	68,591	-29,547	0.40	77,627	-21,536	0.57	154,921	-70,943	0.37
BBB	67,273,021	-1,961,554	0.94	80,833,957	-8,034	1.00	76,544,379	404,913	1.01
>=100	67,068,657	-1,856,172	0.95	80,542,400	67,992	1.00	76,115,909	583,873	1.02
<100	204,364	-105,382	0.32	291,557	-76,026	0.59	428,470	-178,960	0.41
20+ Yr. Maturity Band	62,546,762	-1,627,749	0.95	87,258,113	1,731,175	1.04	73,201,799	132,710	1.00
AAA	5,511,955	88,834	1.03	4,934,275	43,849	1.02	1,198,814	555,908	2.73
>=100	5,507,961	90,200	1.03	4,929,662	44,072	1.02	1,198,032	555,882	2.73
<100	3,994	-1,366	0.49	4,613	-223	0.91	782	26	1.07
AA	882,544	33,272	1.08	7,754,423	-132,533	0.97	9,599,106	-515,080	0.90
>=100	880,703	32,887	1.08	7,743,192	-130,590	0.97	9,575,383	-505,938	0.90
<100	1,841	385	1.53	11,231	-1,943	0.71	23,723	-9,141	0.44
A	34,878,104	-956,605	0.95	42,866,395	1,277,908	1.06	35,474,836	192,889	1.01
>=100	34,834,562	-935,827	0.95	42,835,836	1,286,237	1.06	35,398,174	222,219	1.01
<100	43,542	-20,778	0.35	30,559	-8,329	0.57	76,662	-29,330	0.45
BBB	21,274,160	-793,250	0.93	31,703,020	541,951	1.03	26,929,043	-101,008	0.99
>=100	21,206,730	-772,112	0.93	31,593,315	555,888	1.04	26,824,065	-49,943	1.00
<100	67,430	-21,138	0.52	109,705	-13,937	0.77	104,979	-51,065	0.35

Table 31

Ratio of Convertible High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>=100	244,612,483	-2,242,301	0.98	279,784,816	-1,729,331	0.99	254,237,228	-1,729,331	2,384,716
<100	1,703,433	-236,574	0.76	1,197,484	-98,647	0.85	1,304,075	-98,647	-234,256
<1 Yr. Maturity Band	3,167,572	-119,450	0.93	3,899,710	-371,440	0.83	4,936,667	-371,440	-195,876.68
BB	1,546	374	1.64	16,527	-1,415	0.84	1,540,822	-1,415	-30,682.00
>=100	662	454	5.37	14,765	-875	0.89	1,539,769	-875	-30,419.00
<100	884	-80	0.83	134,044	131,742	115.46	1,053	131,742	-263.00
B	1,457,558	-85,264	0.89	1,069,428	6,594	1.01	595,692	6,594	-68,214.00
>=100	1,442,263	-83,115	0.89	916,282	-127,846	0.76	584,633	-127,846	-63,395.00
<100	15,295	-2,149	0.75	27,883	9,177	1.98	11,059	9,177	-4,819.00
CCC	335,275	-22,999	0.87	481,347	-115,821	0.61	1,065,767	-115,821	-24,632.00
>=100	323,645	-20,231	0.88	466,164	-114,604	0.61	1,061,346	-114,604	-22,483.00
<100	11,630	-2,768	0.62	10,096	-6,304	0.23	4,421	-6,304	-2,149.00
CC	515,909	11,290	1.04	898,829	-202,789	0.63	0	-202,789	0.00
>=100	498,639	16,448	1.07	894,595	-200,373	0.63	0	-200,373	0.00
<100	17,270	-5,158	0.54	4,234	-2,416	0.27	0	-2,416	0.00
C	37,151	-7,999	0.65	9,186	9,186	n.a.	0	9,186	0.00
>=100	36,851	-7,869	0.65	9,186	9,186	n.a.	0	9,186	0.00
<100	300	-130	0.40	0	0	n.a.	0	0	0.00
D	9,786	-1,498	0.73	192,123	-27,773	0.75	40,657	-27,773	-8,050.50
>=100	8,853	-1,657	0.68	191,384	-27,224	0.75	39,804	-27,224	-7,720.00
<100	933	159	1.41	740	-550	0.15	853	-550	-330.50
NA/NR	810,347	-13,354	0.97	1,232,270	-39,422	0.94	1,693,730	-39,422	-64,298.18
>=100	792,885	-8,911	0.98	1,215,866	-29,582	0.95	1,678,037	-29,582	-63,758.79
<100	17,462	-4,443	0.59	16,404	-9,840	0.25	15,693	-9,840	-539.39
1-5 Yr. Maturity Band	103,682,527	-1,390,133	0.97	105,616,587	-1,445,536	0.97	69,103,320	-1,445,536	1,576,507.17
BB	6,130,625	22,481	1.01	12,563,515	26,616	1.00	4,416,468	26,616	-260,242.00
>=100	6,080,763	31,041	1.01	12,526,713	40,590	1.01	4,386,632	40,590	-245,810.00
<100	49,862	-8,560	0.71	36,802	-13,974	0.45	29,836	-13,974	-14,432.00
B	41,544,589	-407,915	0.98	38,138,012	39,442	1.00	23,962,720	39,442	-225,245.50
>=100	41,186,562	-377,062	0.98	37,934,851	58,873	1.00	23,806,081	58,873	-210,424.50
<100	358,027	-30,853	0.84	203,162	-19,430	0.83	156,639	-19,430	-14,821.00

(cont'd)

Table 31 (cont'd)

Ratio of Convertible High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
CCC	23,674,395	-354,986	0.97	15,023,588	-1,300,654	0.84	7,838,482	-1,300,654	230,199.00
>=100	23,485,435	-327,403	0.97	14,960,766	-1,309,540	0.84	7,800,183	-1,309,540	223,571.00
<100	188,961	-27,583	0.75	62,822	8,886	1.33	38,299	8,886	6,628.00
CC	4,702,715	95,234	1.04	2,122,248	17,460	1.02	858,877	17,460	8,700.50
>=100	4,609,131	120,543	1.05	2,082,914	24,998	1.02	822,158	24,998	17,508.00
<100	93,585	-25,309	0.57	39,334	-7,538	0.68	36,720	-7,538	-8,807.50
C	1,668,946	-83,160	0.91	271,345	16,879	1.13	15,861	16,879	-1,845.00
>=100	1,650,267	-73,691	0.91	262,154	16,636	1.14	13,748	16,636	-2,302.00
<100	18,679	-9,469	0.33	9,191	243	1.05	2,113	243	457.00
D	814,313	54,417	1.14	277,626	-7,658	0.95	117,488	-7,658	5,894.00
>=100	810,518	53,394	1.14	274,342	-7,686	0.95	116,273	-7,686	4,709.00
<100	3,795	1,023	1.74	3,284	28	1.02	1,215	28	1,185.00
NA/NR	25,146,944	-716,204	0.94	37,220,254	-237,621	0.99	31,893,424	-237,621	1,819,046.17
>=100	24,937,882	-721,917	0.94	37,054,596	-240,153	0.99	31,690,961	-240,153	1,819,463.45
<100	209,061	5,713	1.06	165,658	2,532	1.03	202,463	2,532	-417.29
5-10 Yr. Maturity Band	43,846,787	-1,238,160	0.95	36,728,337	-1,056,664	0.94	31,985,218	-1,056,664	-47,662.96
BB	8,888,530	148,704	1.03	7,145,017	49,770	1.01	2,792,529	49,770	-90,313.00
>=100	8,838,255	166,425	1.04	7,109,151	53,259	1.02	2,776,424	53,259	-82,156.00
<100	50,275	-17,721	0.48	35,867	-3,489	0.82	16,105	-3,489	-8,157.00
B	18,443,147	-184,582	0.98	12,842,918	-476,748	0.93	8,987,658	-476,748	175,093.95
>=100	18,274,135	-184,564	0.98	12,780,221	-485,327	0.93	8,945,020	-485,327	170,710.35
<100	169,012	-18	1.00	62,697	8,579	1.32	42,638	8,579	4,383.60
CCC	6,985,843	-83,247	0.98	4,409,896	72,972	1.03	5,055,382	72,972	-128,825.75
>=100	6,947,241	-66,931	0.98	4,387,848	77,684	1.04	5,048,678	77,684	-129,993.75
<100	38,602	-16,316	0.41	22,048	-4,713	0.65	6,704	-4,713	1,168.00
CC	2,915,060	-1,037,891	0.47	2,565,776	-377,228	0.74	1,162,654	-377,228	64,880.00
>=100	2,837,467	-1,045,193	0.46	2,513,550	-384,010	0.73	1,150,699	-384,010	67,045.00
<100	77,593	7,303	1.21	52,226	6,782	1.30	11,955	6,782	-2,165.00
C	144,167	-19,861	0.76	234,528	-9,106	0.93	38,373	-9,106	2,965.00
>=100	138,433	-19,275	0.76	229,493	-6,923	0.94	36,191	-6,923	3,525.00
<100	5,734	-586	0.81	5,035	-2,183	0.40	2,182	-2,183	-560.00
D	51,105	20,493	2.34	542	-382	0.17	159,634	-382	-15,546.00
>=100	50,461	21,097	2.44	0	0	n.a.	159,379	0	-15,361.00
<100	644	-604	0.03	542	-382	0.17	255	-382	-185.00

(cont'd)

Table 31 (cont'd)

Ratio of Convertible High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	6,418,935	-81,776	0.97	9,529,660	-315,941	0.94	13,788,989	-315,941	-55,917.16
>=100	6,376,819	-83,936	0.97	9,487,051	-332,534	0.93	13,729,201	-332,534	-65,438.12
<100	42,116	2,159	1.11	42,609	16,593	2.28	59,787	16,593	9,520.96
10-20 Yr. Maturity Band	84,211,465	446,368	1.01	103,178,228	315,210	1.01	112,525,176	315,210	444,274.19
BB	52,063,488	543,500	1.02	35,368,527	406,831	1.02	23,686,328	406,831	-483,263.50
>=100	51,846,121	642,454	1.03	35,230,946	469,518	1.03	23,585,277	469,518	-433,726.65
<100	217,366	-98,955	0.37	137,581	-62,687	0.37	101,051	-62,687	-49,536.86
B	11,868,578	-259,556	0.96	20,351,026	-348,970	0.97	29,390,207	-348,970	-92,514.00
>=100	11,837,287	-257,693	0.96	20,301,474	-335,256	0.97	29,282,773	-335,256	-64,770.00
<100	31,291	-1,863	0.89	49,552	-13,714	0.57	107,433	-13,714	-27,744.00
CCC	5,645,069	136,971	1.05	11,004,344	74,372	1.01	9,607,637	74,372	-147,277.00
>=100	5,621,382	133,426	1.05	10,956,383	61,105	1.01	9,544,524	61,105	-153,030.00
<100	23,687	3,545	1.35	47,961	13,267	1.76	63,113	13,267	5,753.00
CC	1,836,548	59,860	1.07	1,825,635	13,039	1.01	2,005,468	13,039	34,296.00
>=100	1,834,443	60,735	1.07	1,822,119	14,367	1.02	1,998,105	14,367	35,235.00
<100	2,105	-875	0.41	3,516	-1,328	0.45	7,363	-1,328	-939.00
C	100	-100	0.00	0	0	n.a.	1,650,969	0	-143,689.00
>=100	100	-100	0.00	0	0	n.a.	1,648,483	0	-141,493.00
<100	0	0	n.a.	0	0	n.a.	2,486	0	-2,196.00
D	1,380,641	-62,643	0.91	1,411,962	108,050	1.17	1,125,776	108,050	-121,570.00
>=100	1,376,303	-64,253	0.91	1,396,441	101,177	1.16	1,122,459	101,177	-120,487.00
<100	4,338	1,610	2.18	15,521	6,873	2.59	3,317	6,873	-1,083.00
NA/NR	11,417,041	28,336	1.00	33,216,733	61,888	1.00	45,058,791	61,888	1,398,291.69
>=100	11,390,671	32,741	1.01	33,140,940	68,343	1.00	44,854,265	68,343	1,451,257.07
<100	26,370	-4,404	0.71	75,794	-6,455	0.84	204,527	-6,455	-52,965.38
20+Yr. Maturity Band	11,407,564	-177,500	0.97	31,558,472	729,486	1.05	36,990,922	729,486	373,218.40
BB	4,552,100	46,336	1.02	8,490,089	230,835	1.06	13,811,596	230,835	88,925.80
>=100	4,548,014	46,684	1.02	8,476,401	235,139	1.06	13,759,263	235,139	108,195.00
<100	4,086	-348	0.84	13,688	-4,304	0.52	52,333	-4,304	-19,269.20
B	712,154	-103,824	0.75	7,016,090	-7,740	1.00	9,954,893	-7,740	119,650.50
>=100	711,723	-103,789	0.75	6,990,983	-6,081	1.00	9,875,820	-6,081	163,040.00
<100	431	-35	0.85	25,107	-1,659	0.88	79,073	-1,659	-43,389.50
CCC	2,257,332	-92,726	0.92	3,855,176	-75,694	0.96	1,352,163	-75,694	21,247.00
>=100	2,254,017	-92,637	0.92	3,847,616	-75,580	0.96	1,344,153	-75,580	21,215.00

(cont'd)

Table 31 (cont'd)

Ratio of Convertible High-Yield Customer Buy to Customer Sell Par Value Traded within Maturity Bands

(\$000s)	2003			2004			2005		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
<100	3,315	-89	0.95	7,560	-114	0.97	8,010	-114	32.00
CC	0	0	n.a.	36,800	-36,800	0.00	9,500	-36,800	9,500.00
>=100	0	0	n.a.	36,800	-36,800	0.00	9,500	-36,800	9,500.00
<100	0	0	n.a.	0	0	n.a.	0	0	0.00
C	0	0	n.a.	114,495	44,595	2.28	353,550	44,595	-10,494.20
>=100	0	0	n.a.	112,470	43,390	2.26	353,526	43,390	-10,470.00
<100	0	0	n.a.	2,025	1,205	3.94	24	1,205	-24.20
D	0	0	n.a.	0	0	n.a.	26,600	0	0.00
>=100	0	0	n.a.	0	0	n.a.	26,600	0	0.00
<100	0	0	n.a.	0	0	n.a.	0	0	0.00
NA/NR	3,885,978	-27,286	0.99	12,045,823	574,290	1.10	11,482,620	574,290	144,389.30
>=100	3,865,254	-27,516	0.99	12,024,472	580,916	1.10	11,447,265	580,916	152,980.40
<100	20,724	230	1.02	21,351	-6,627	0.53	35,355	-6,627	-8,591.10

Table 32

Percentage of Trades Executed within Time Segments

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
8:00 AM - 9:59 AM	8.3%	8.8%	9.0%	9.3%	9.5%	9.6%	9.7%	9.5%
10:00 AM - 11:59 AM	23.5%	24.1%	24.1%	23.8%	24.1%	24.4%	25.0%	24.3%
12:00 PM - 1:59 PM	23.8%	23.9%	23.9%	23.9%	23.2%	23.9%	24.2%	23.8%
2:00 PM - 3:59 PM	28.0%	28.5%	28.8%	28.2%	28.9%	28.5%	28.4%	28.5%
4:00 PM - 6:30 PM	15.1%	13.4%	13.3%	13.8%	13.1%	12.6%	11.6%	12.8%
After Hours	1.4%	1.3%	0.9%	0.9%	1.1%	1.0%	1.0%	1.0%

Table 33

Percentage of Par Value Executed within Time Segments

	2002	2003	2004	Q105	Q205	Q305	Q405	2005
8:00 AM - 9:59 AM	11.8%	12.8%	14.3%	14.9%	14.9%	15.7%	15.0%	15.1%
10:00 AM - 11:59 AM	23.6%	25.4%	26.7%	25.8%	26.2%	27.4%	27.1%	26.6%
12:00 PM - 1:59 PM	22.8%	21.4%	21.3%	20.8%	20.4%	21.1%	22.2%	21.1%
2:00 PM - 3:59 PM	23.8%	23.4%	22.9%	22.2%	23.1%	22.1%	22.2%	22.4%
4:00 PM - 6:30 PM	16.8%	15.0%	12.9%	13.3%	12.8%	11.7%	11.5%	12.4%
After Hours	1.3%	2.0%	1.9%	3.0%	2.6%	2.1%	2.0%	2.5%