



# TRACE

## Fact Book – 2006

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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 2006 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,<sup>1</sup> 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.)

<sup>1</sup> 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 FIPS<sup>2</sup> 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.

<sup>2</sup> "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.

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.

## TRACE Timeline

<b>July 1, 2002</b>	NASD TRACE launched with Phase I dissemination and 75-minute transaction reporting requirement
<b>March 3, 2003</b>	Phase IIa dissemination: dissemination of additional AAA, AA, A rated bonds
<b>April 14, 2003</b>	Phase IIb dissemination: dissemination of 120 BB rated bonds
<b>October 1, 2003</b>	45-minute transaction reporting requirement effective
<b>October 1, 2004</b>	Phase IIIa dissemination: dissemination of all bonds not qualified for delayed dissemination. 30-minute transaction reporting requirement effective.
<b>February 7, 2005</b>	Phase IIIb dissemination: dissemination of all public transactions subject to delayed dissemination implemented.
<b>July 1, 2005</b>	15-minute transaction reporting requirement effective
<b>January 9, 2006</b>	Immediate dissemination of all public TRACE reportable transactions

## Definition of Terms

<b>144A (SEC Rule 144A)</b>	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.
<b>&gt;= 1,000</b>	Represents all trades consisting of 1,000 bonds or \$1,000,000 in par value or more.
<b>&gt;= 100 and &lt; 1,000</b>	Represents all trades consisting of 100 bonds or \$100,000 in par value or more AND less than 1,000 bonds or \$1,000,000 in par value.
<b>&lt; 100</b>	Represents all trades consisting of less than 100 bonds or \$100,000 in par value.
<b>Agency</b>	A trade where the broker-dealer is acting as agent.
<b>As of</b>	A trade reported to TRACE by an NASD member on a date later than the actual trade date.
<b>Convertible</b>	A security convertible into another security. Generally, in this case the term represents a bond convertible into an equity security.
<b>Coupon</b>	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.
<b>Customer Buy</b>	All trades reported to TRACE where the reporting firms indicate they sold to a customer who is not an NASD member firm.
<b>Customer Sell</b>	All trades reported to TRACE where the reporting firm indicates they bought from a customer who is not an NASD member firm.
<b>Disseminated</b>	All issues, trades and par value disseminated publicly by NASD.
<b>% Disseminated</b>	The percentage of all disseminated publicly traded (non-144A) issues divided by all publicly traded issues for the period specified.

<b>Execution Date</b>	The date an NASD member firm executed the TRACE transaction.
<b>Execution Time</b>	The actual trade time as reported by the NASD member firm into the TRACE system.
<b>Firms</b>	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.)
<b>Floating Rate</b>	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.
<b>Fixed Coupon</b>	Represents a fixed rate bond. This is a bond with an interest rate that remains constant or fixed during the life of the bond.
<b>High Yield</b>	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.
<b>Interdealer</b>	All trades reported to TRACE where the reporting firm indicates they bought from or sold to an NASD member firm.

<b>Investment Grade</b>	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.
<b>Issue</b>	A unique, individual security representing an Investment Grade or High-Yield bond.
<b>Maturity Band</b>	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"> <li><b>&lt;1 Yr. Maturity Band</b>—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.</li> <li><b>1 - 5 Yr. Maturity Band</b>—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.</li> <li><b>5 - 10 Yr. Maturity Band</b>—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.</li> <li><b>10 - 20 Yr. Maturity Band</b>—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.</li> <li><b>20+ Yr. Maturity Band</b>—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.</li> </ul>

<b>Maturity Date</b>	The date on which the principal amount of a bond is to be paid in full.
<b>NASDBLP IGRADE</b>	The short-name abbreviation for the NASD-Bloomberg Investment Grade US Corporate Bond Indices.
<b>NASDBLP HYIELD</b>	The short-name abbreviation for the NASD-Bloomberg High-Yield U.S. Corporate Bond Indices
<b>NBBI</b>	The symbol abbreviation for the NASD-Bloomberg Investment Grade U.S. Corporate Bond Indices.
<b>NBBH</b>	The symbol abbreviation for the NASD-Bloomberg High-Yield U.S. Corporate Bond Indices.
<b>Par Value Traded</b>	Represents the amount to be repaid to the investor when a bond matures.
<b>Principal</b>	A brokerage firm that executes trades for its own account at net prices (prices that include either a mark-up or mark-down).
<b>Publicly Traded</b>	Denotes all issues in TRACE that are not classified as 144A.
<b>Symbol</b>	The bond issue symbol as assigned by NASD for TRACE trade-reporting purposes.
<b>Trades</b>	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

<b>Table 1:</b>	<b>Issues (excluding convertible bonds)</b> Lists non-convertibles bonds issued and not matured as of the last date of period specified. <b>See p. 36.</b>
<b>Table 2:</b>	<b>Convertible Bond Issues</b> Lists convertible bonds issued and not matured as of the last date of period specified. <b>See p. 37.</b>
<b>Table 3:</b>	<b>Top 50 Publicly Traded Investment Grade Issues by Number of Trades Executed in 2006 (excluding convertible bonds)</b> Lists the 50 non-convertible publicly traded Investment Grade issues with the highest number of trades submitted to TRACE in 2006. Publicly traded issues exclude 144As. <b>See p. 38.</b>
<b>Table 4:</b>	<b>Top 50 Publicly Traded Investment Grade Issues by Par Value Traded in 2006 (excluding convertible bonds)</b> Lists the 50 non-convertible publicly traded Investment Grade issues with the highest par value traded and submitted to TRACE in 2006. Publicly traded issues exclude 144As. <b>See p. 40.</b>
<b>Table 5:</b>	<b>Top 50 Publicly Traded High-Yield Issues by Number of Trades Executed in 2006 (excluding convertible bonds)</b> Lists the 50 non-convertible publicly traded High-Yield issues with the highest number of trades submitted to TRACE in 2006. Publicly traded issues exclude 144As. <b>See p. 42.</b>

**Table 6: Top 50 Publicly Traded High-Yield Issues by Par Value Traded in 2006 (excluding convertible bonds)**

Lists the 50 non-convertible publicly traded high-yield issues with the highest par value traded and submitted to TRACE in 2006. Publicly traded issues exclude 144As. See p. 44.

**Table 7: Top 25 Publicly Traded Convertible Bond Issues by Number of Trades Executed in 2006 (excluding convertible bonds)**

Lists the 25 convertible publicly traded high-yield bond issues with the highest number of trades submitted to TRACE in 2006. Publicly traded issues exclude 144As. See p. 46.

**Table 8: Top 25 Publicly Traded Convertible Bond Issues by Par Value Traded in 2006 (excluding convertible bonds)**

Lists the 25 convertible publicly traded high-yield bond issues with the highest par value traded and submitted to TRACE in 2006. Publicly traded issues exclude 144As. See p. 47.

**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. 48.

**“% 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. 48.

**“% 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. 49.

**“% 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 \$1,000,000 in Par Value to TRACE**

Lists the total number of unique firms that submitted a trade greater than or equal to \$1,000,000 in par value traded to TRACE and the average number of firms reporting trades greater than or equal to \$1,000,000 in par value traded per day for the time period specified. See p. 49.

“% of  $\geq 100$  Trade Activity Captured by” represents the percentage of trades greater than or equal to \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms who executed and submitted the most trades greater than or equal to \$1,000,000 in par value traded within the time period specified.

“% of  $\geq 100$  Par Value Activity Captured by” represents the percentage of par value traded for trades greater than or equal to \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms who executed and submitted the highest par value amount for trades greater than or equal to \$1,000,000 in par value traded within the time period specified.

Table 13: **Percentage of Activity Captured by the Most Active Firms Reporting Trades less than \$1,000,000 in Par Value to TRACE**

Lists the total number of unique firms that submitted a trade greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded to TRACE, and the average number of firms reporting trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded per day for the time period specified. See p. 50.

“% of  $< 100$  Trade Activity Captured by” represents the percentage of trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms who executed and submitted the most trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.

“% of  $< 100$  Par Value Activity Captured by” represents the percentage of par value traded for trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms who executed and submitted the highest par value amount for trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.

Table 14: **Percentage of Activity Captured by the Most Active Firms Reporting Trades less than \$100,000 in Par Value to TRACE**

Lists the total number of unique firms that submitted 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. 50.

“% 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 15: 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. 51.**

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**“% 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.

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**“% 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 16: 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. 51.**

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**“% 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.

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**“% 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.

**Table 17: 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. 52.**

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**Table 18: 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. 53.**

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**Table 19: Convertible Investment Grade Trades**

Lists the average daily convertible Investment Grade trades executed and submitted to TRACE in the period specified. **See p. 55.**

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**Table 20: Convertible High-Yield Trades**

Lists the average daily convertible high-yield trades executed and submitted to TRACE in the period specified. **See p. 56.**

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**Table 21: 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. 58.**

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**Table 22: High-Yield Par Value Traded (excluding convertible bonds)**

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. 59.**

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**Table 23: 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. 61.**

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**Table 24: 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. 62.**

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Please note that tables 25 through 32 exclude 144A transactions.

Table 25: **Ratio of Investment Grade Customer Buy to Customer Sell Trades within Maturity Bands (excluding convertible bonds)**  
See p. 64.

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.

Table 26: **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 27: **Ratio of Convertible Investment Grade 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 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 28: **Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades within Maturity Bands**  
See p. 78.

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

See p. 84.

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

See p. 88.

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

See p. 94.

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

See p. 98.

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 33: **Percentage of Trades Executed within Time Segments**

Lists the percentage of trades executed within the time periods specified. See p. 104.

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Table 34: **Percentage of Par Value Executed within Time Segments**

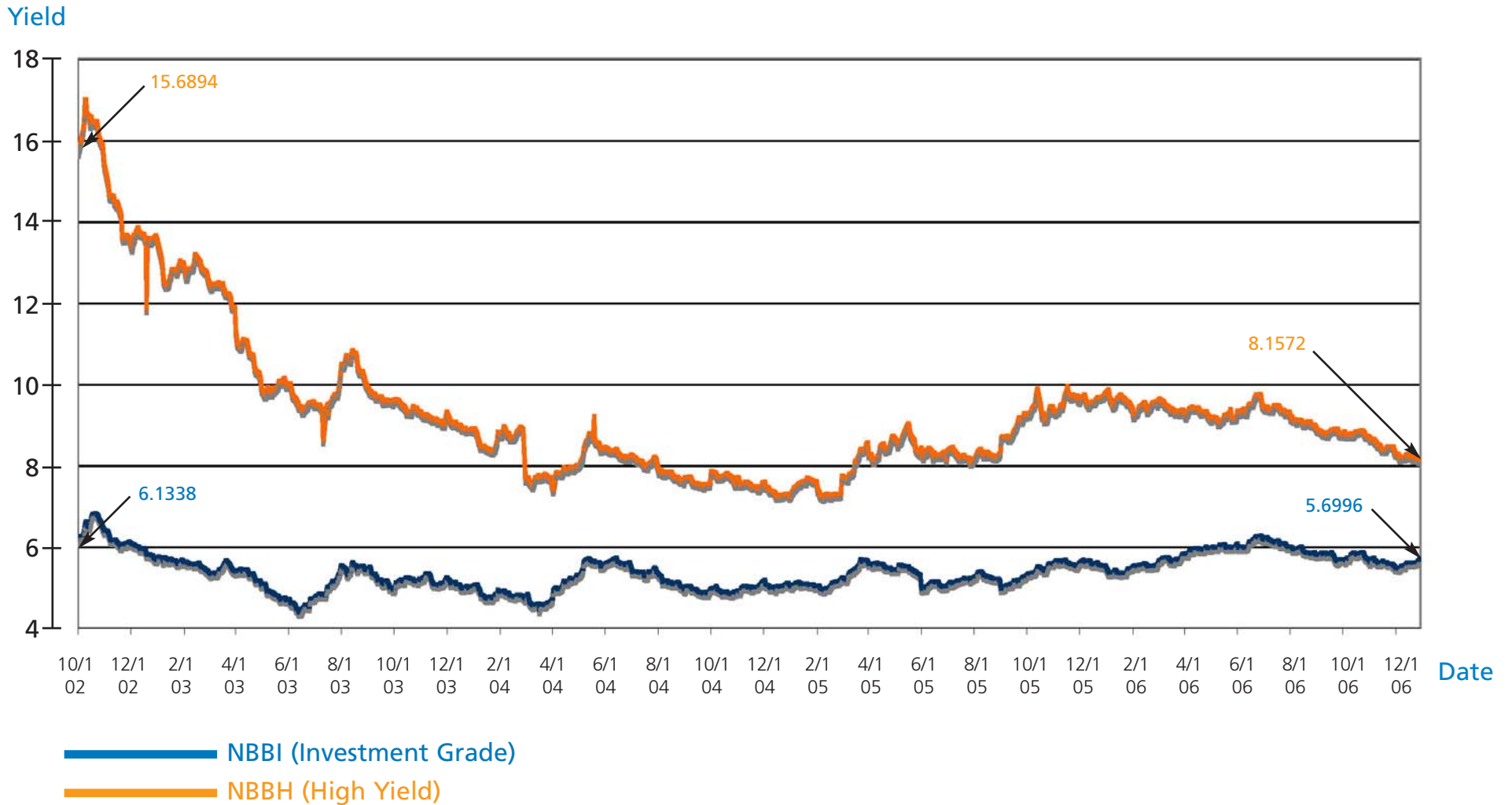
Lists the percentage of par value executed within the time periods specified. See p. 104.

# Graphs

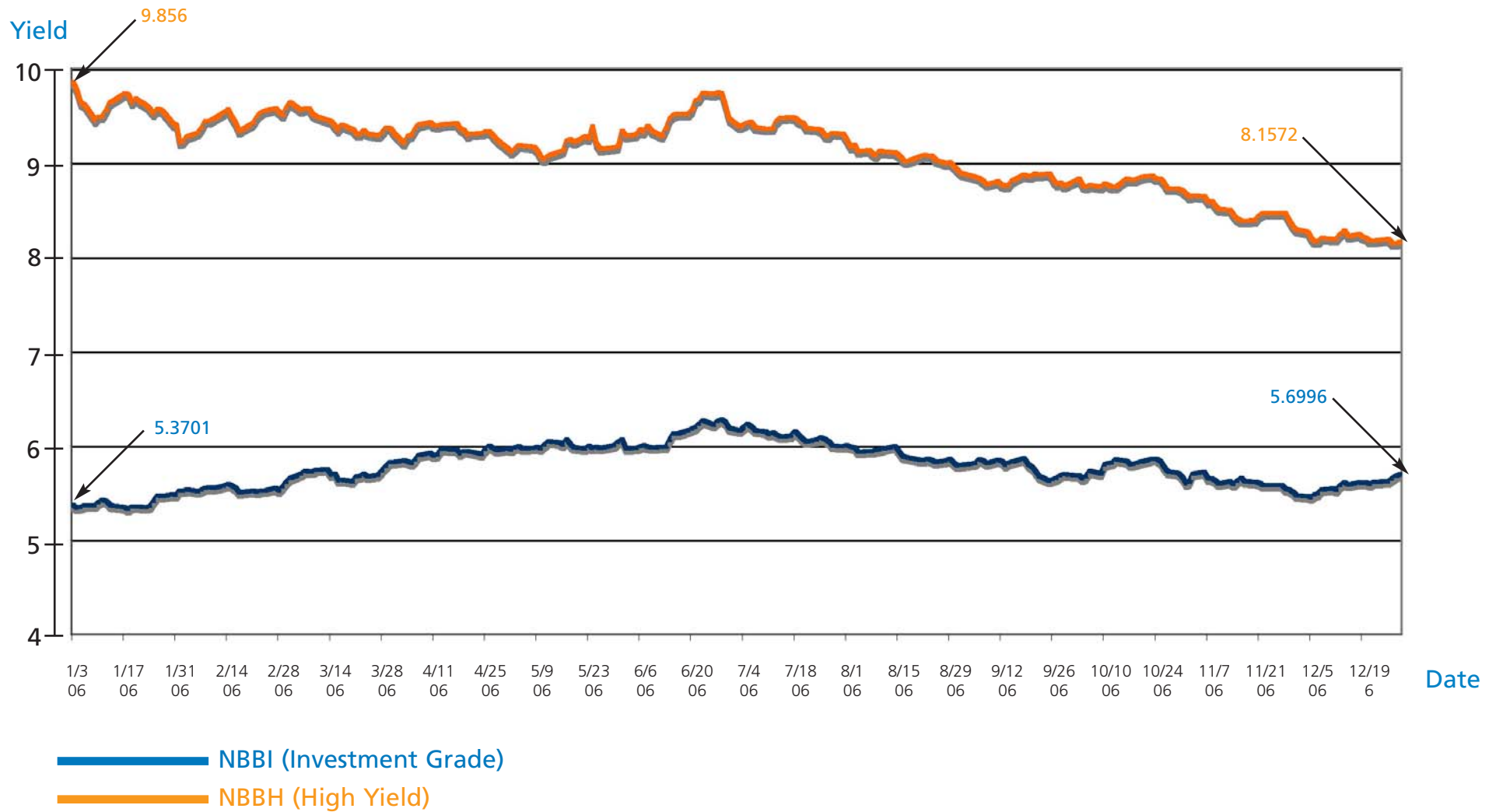
<b>NASD-Bloomberg Active U.S. Corporate Bond Indices</b>	<b>14</b>
<b>Issue Information</b>	<b>20</b>
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# NASD-Bloomberg Active U.S. Corporate Bond Indices

NASDBLP IGRADE and HYIELD Index Yields from Inception to 2006

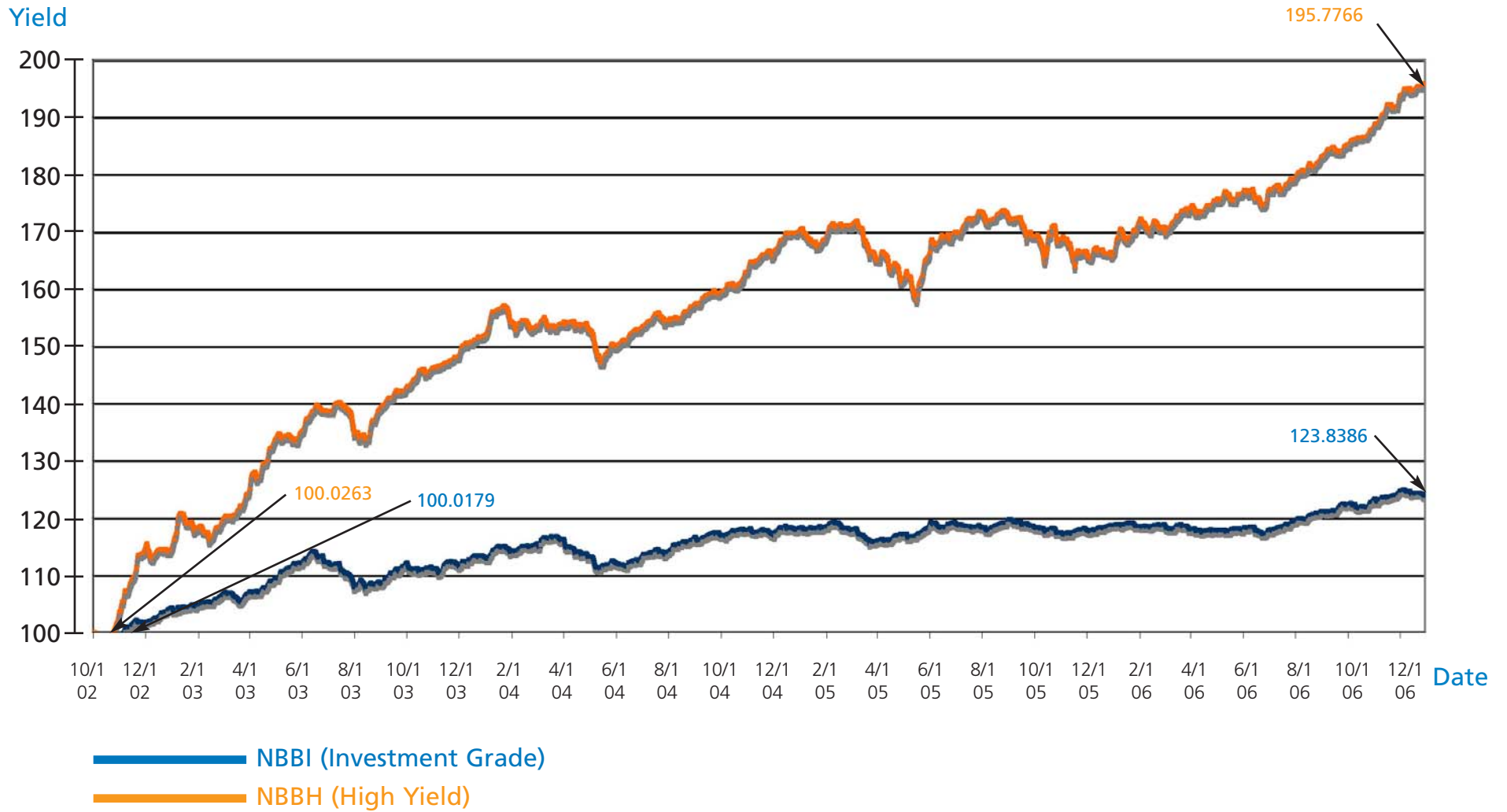


## NASDBLP IGRADE and HYIELD Index Yields in 2006

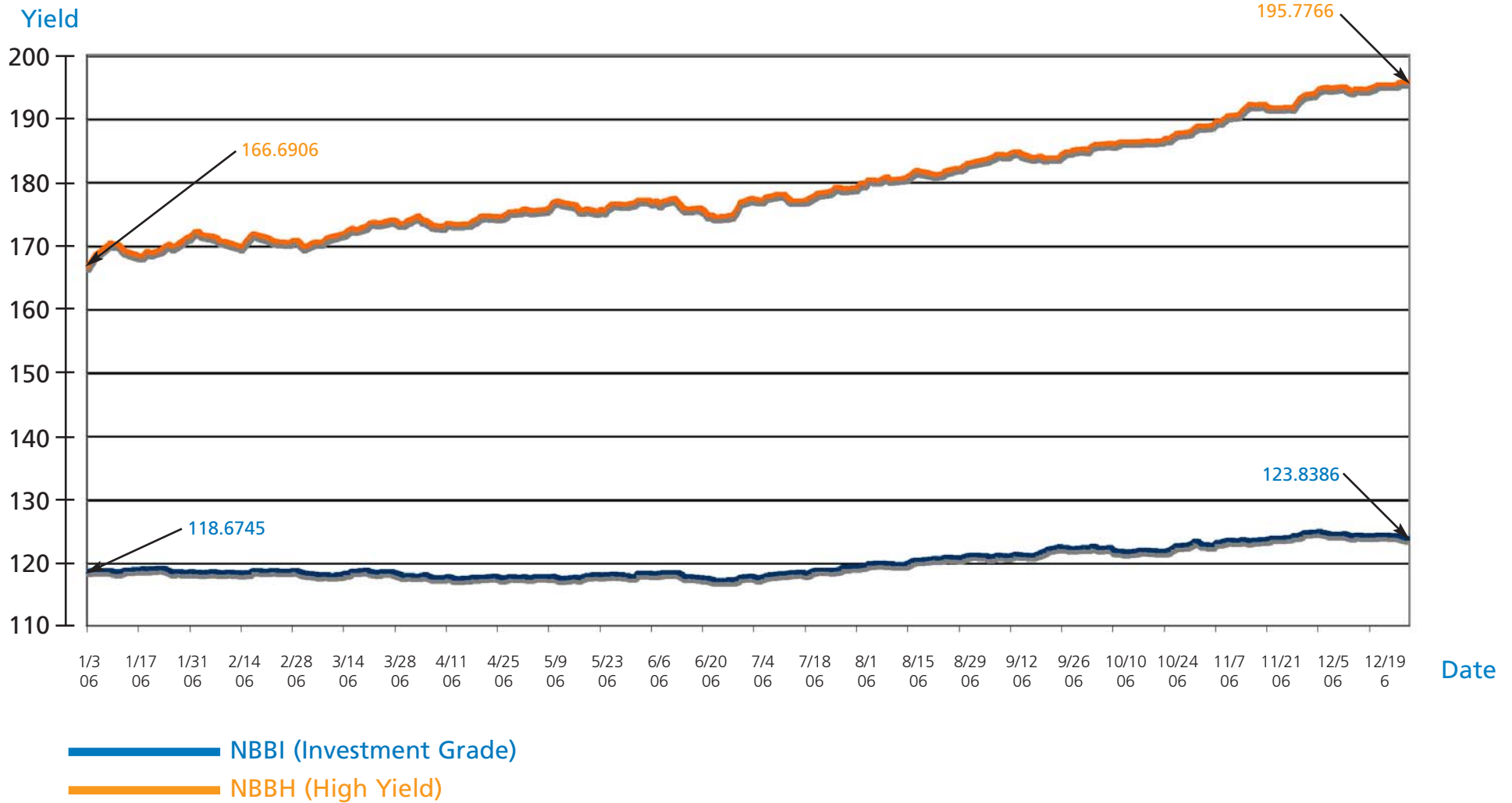




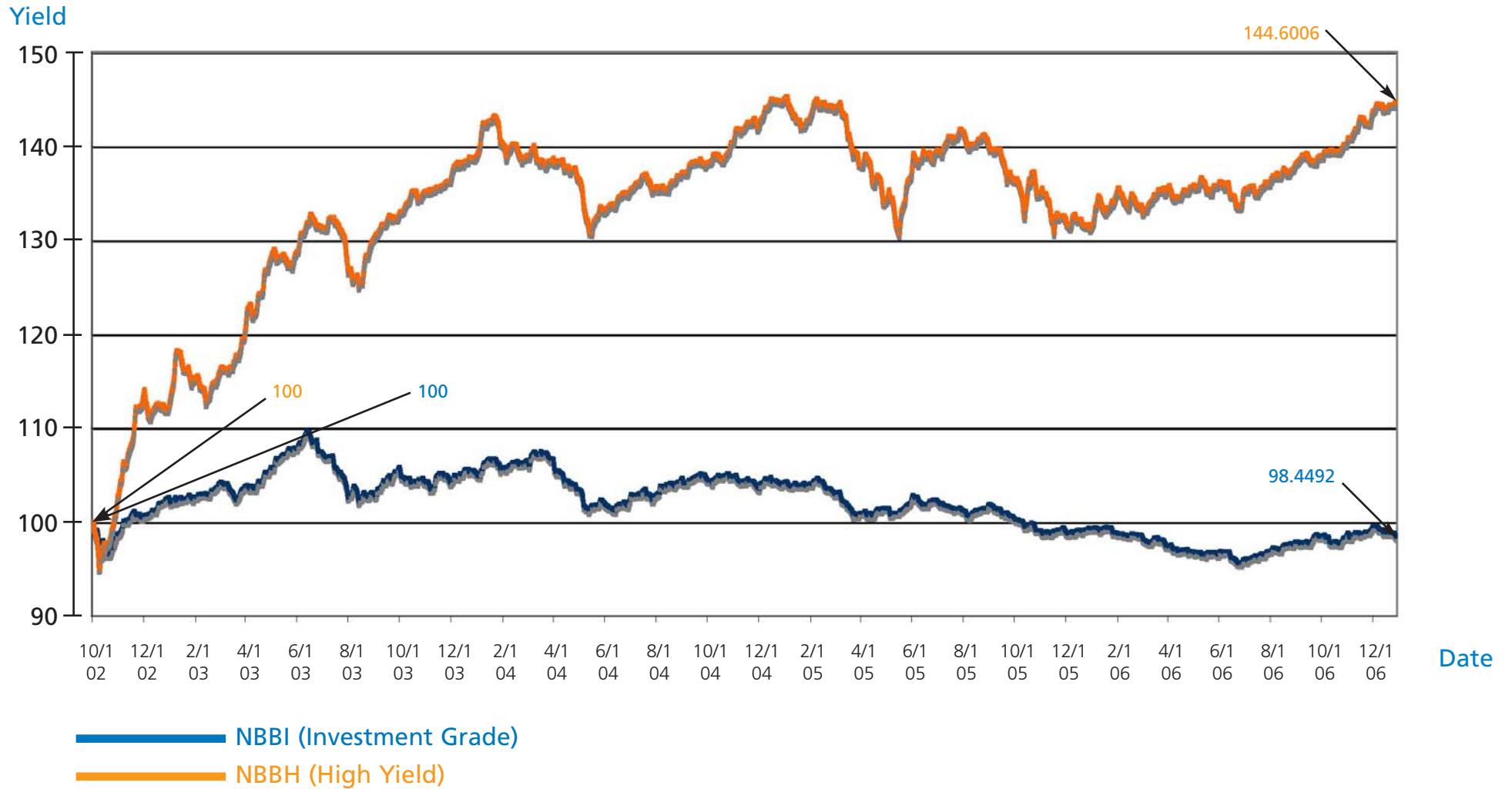
# NASDBLP IGRADE and HYIELD Index Total Return from Inception to 2006



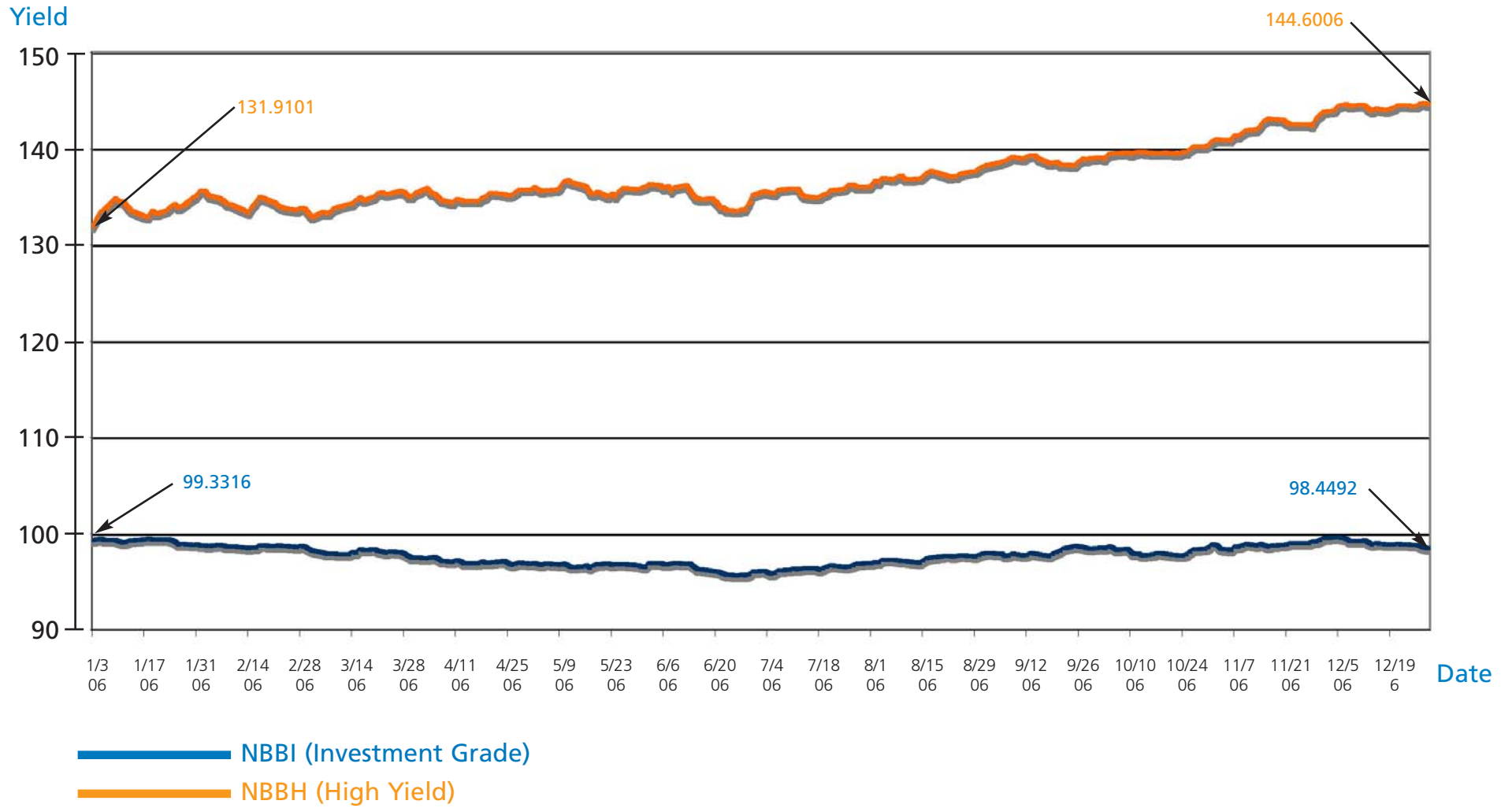
## NASDBLP IGRADE and HYIELD Index Total Return in 2006



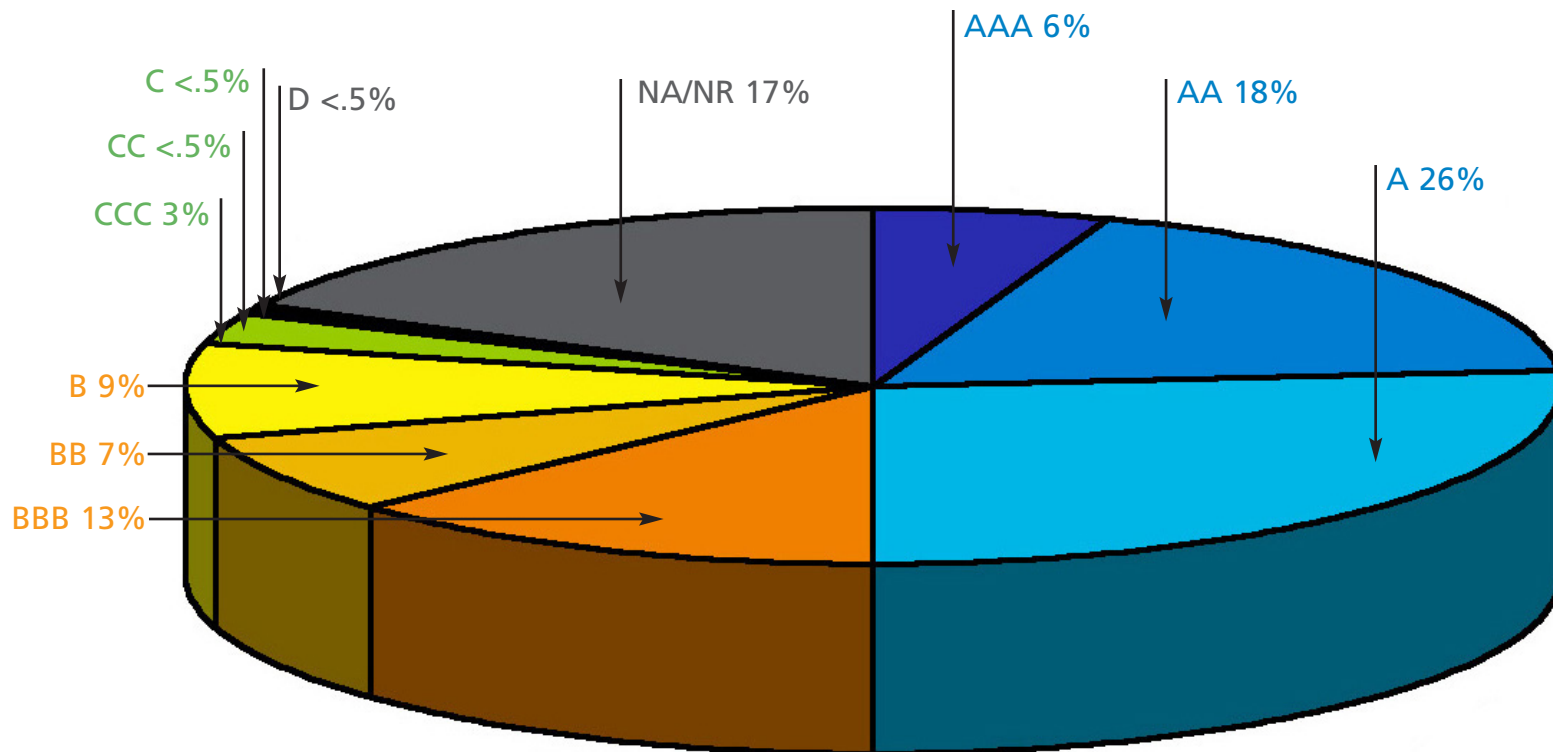
# NASDBLP IGRADE and HYIELD Index Price from Inception to 2006



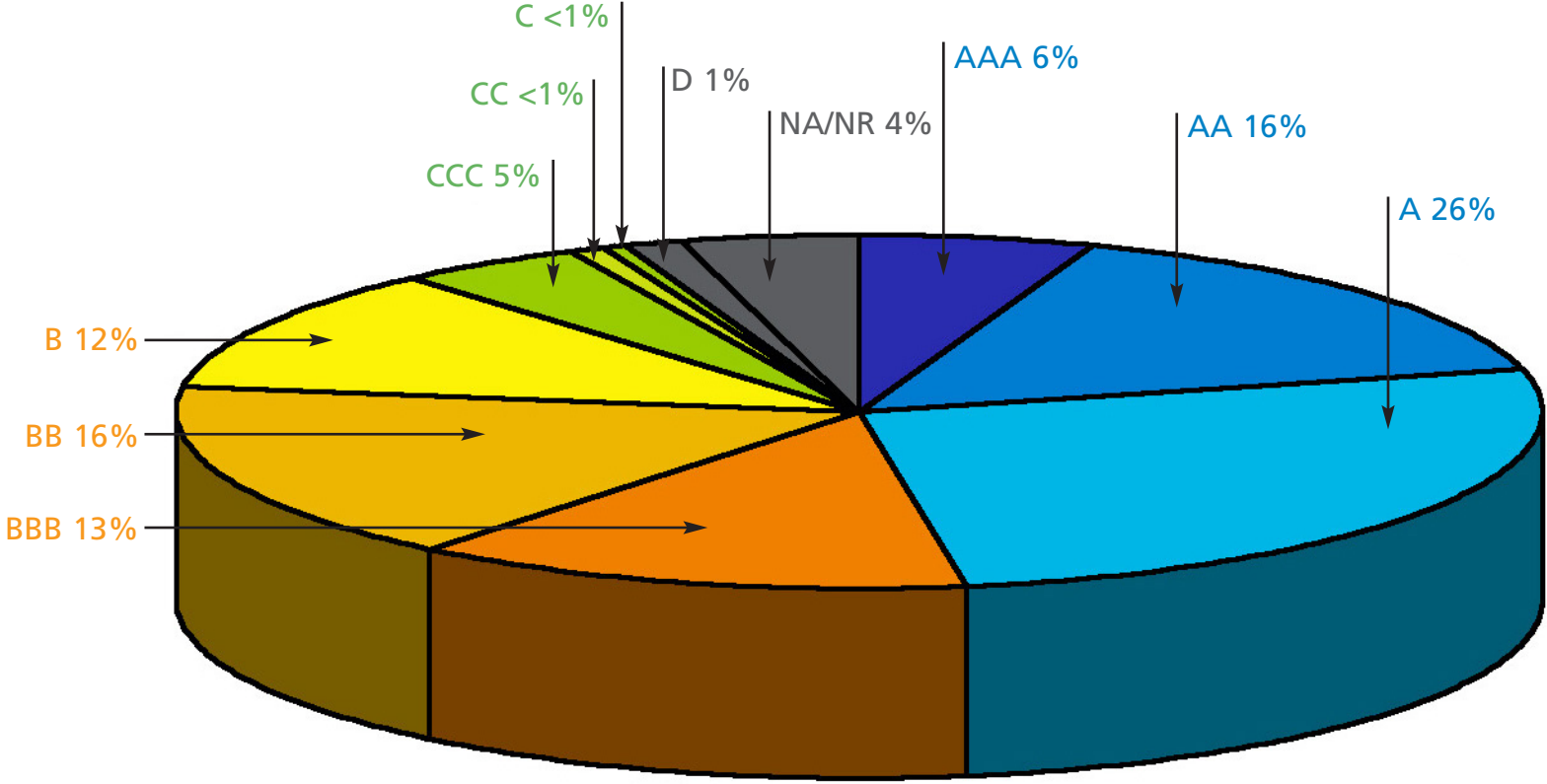
# NASDBLP IGRADE and HYIELD Index Price in 2006



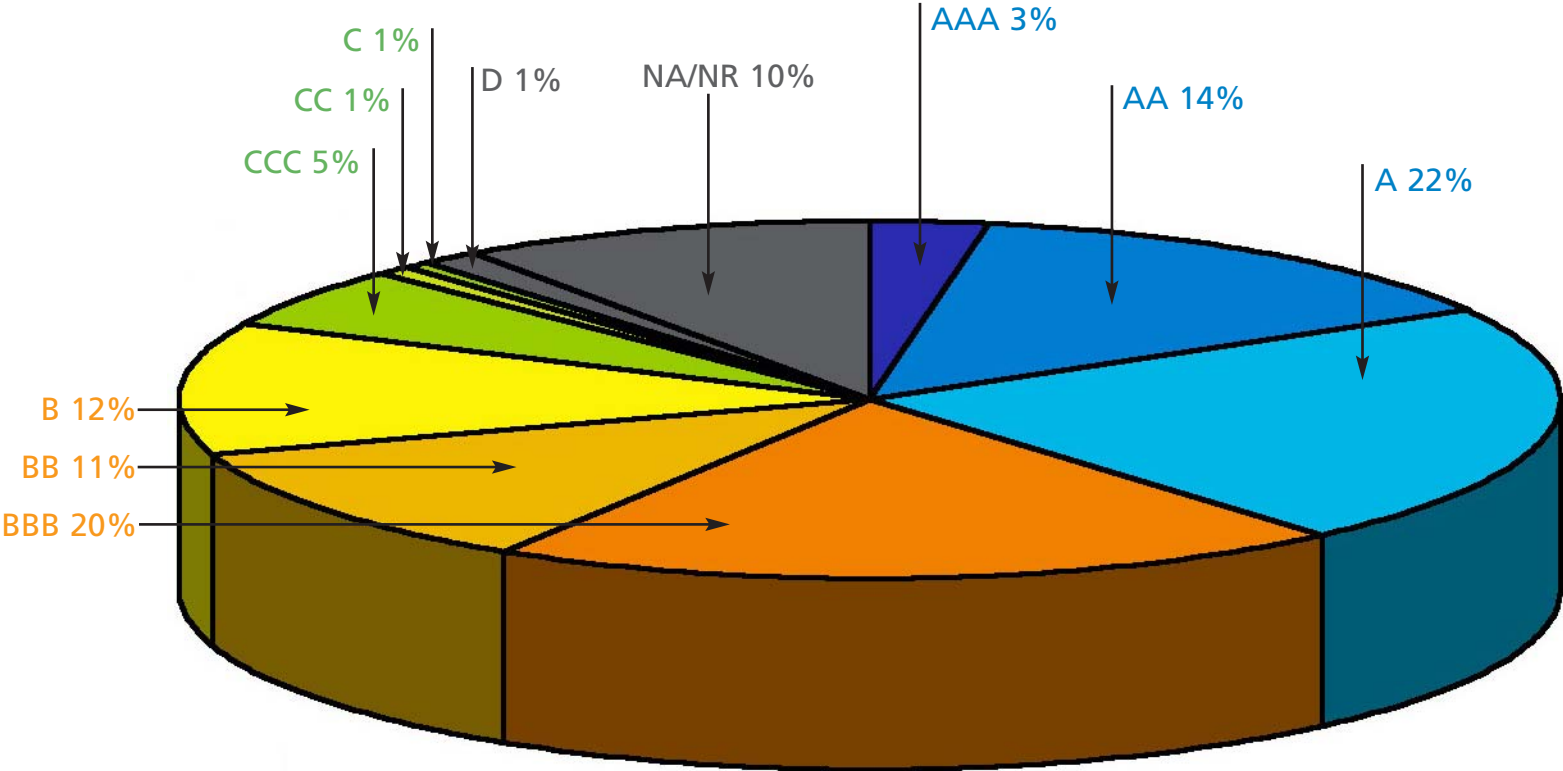
Distribution of Active TRACE Issues by Rating Category in 2006



Distribution of Trades within Rating Category in 2006

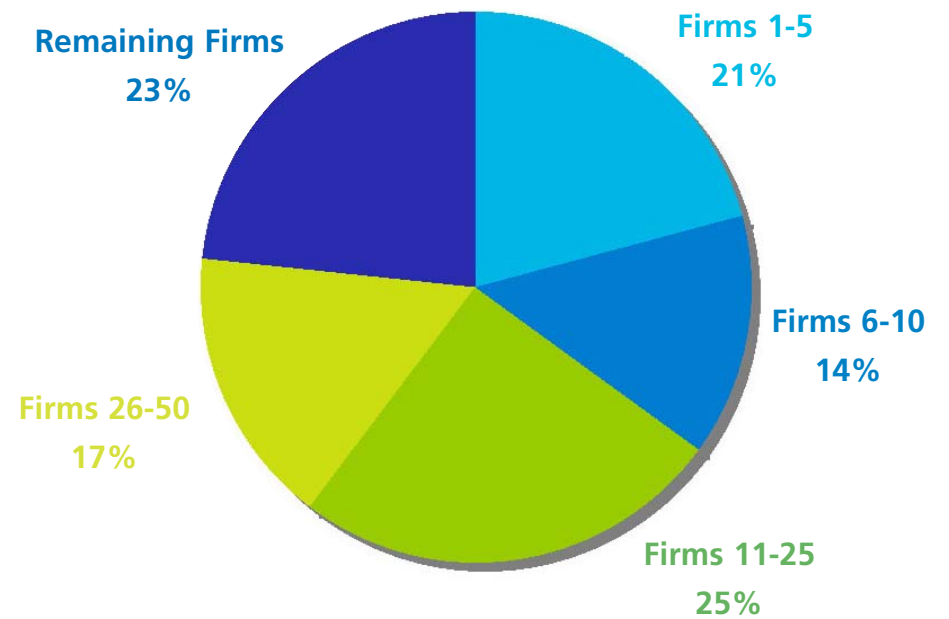


Distribution of Par Value Traded within Rating Category in 2006

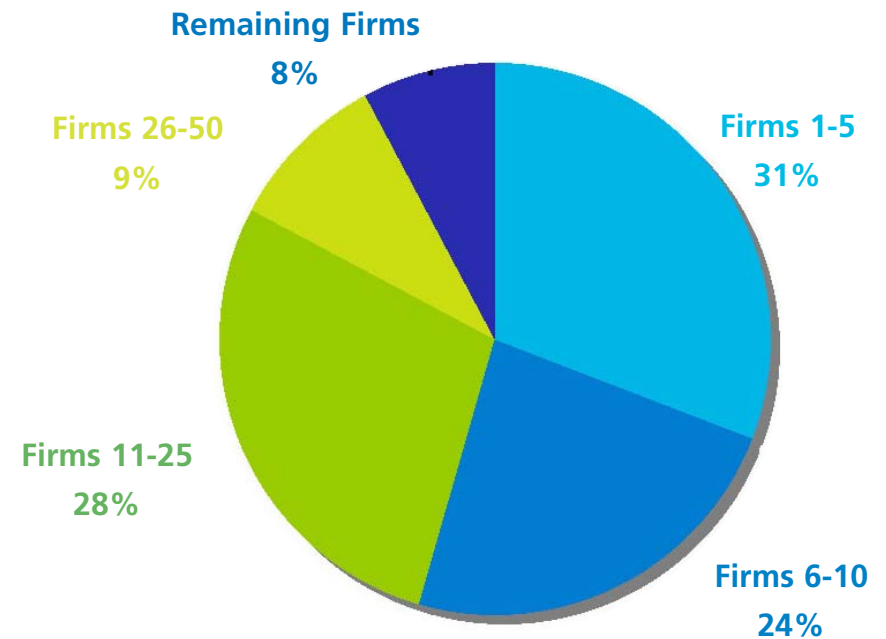


## Participant Information

Percentage of Trade Activity Captured by Firms in 2006



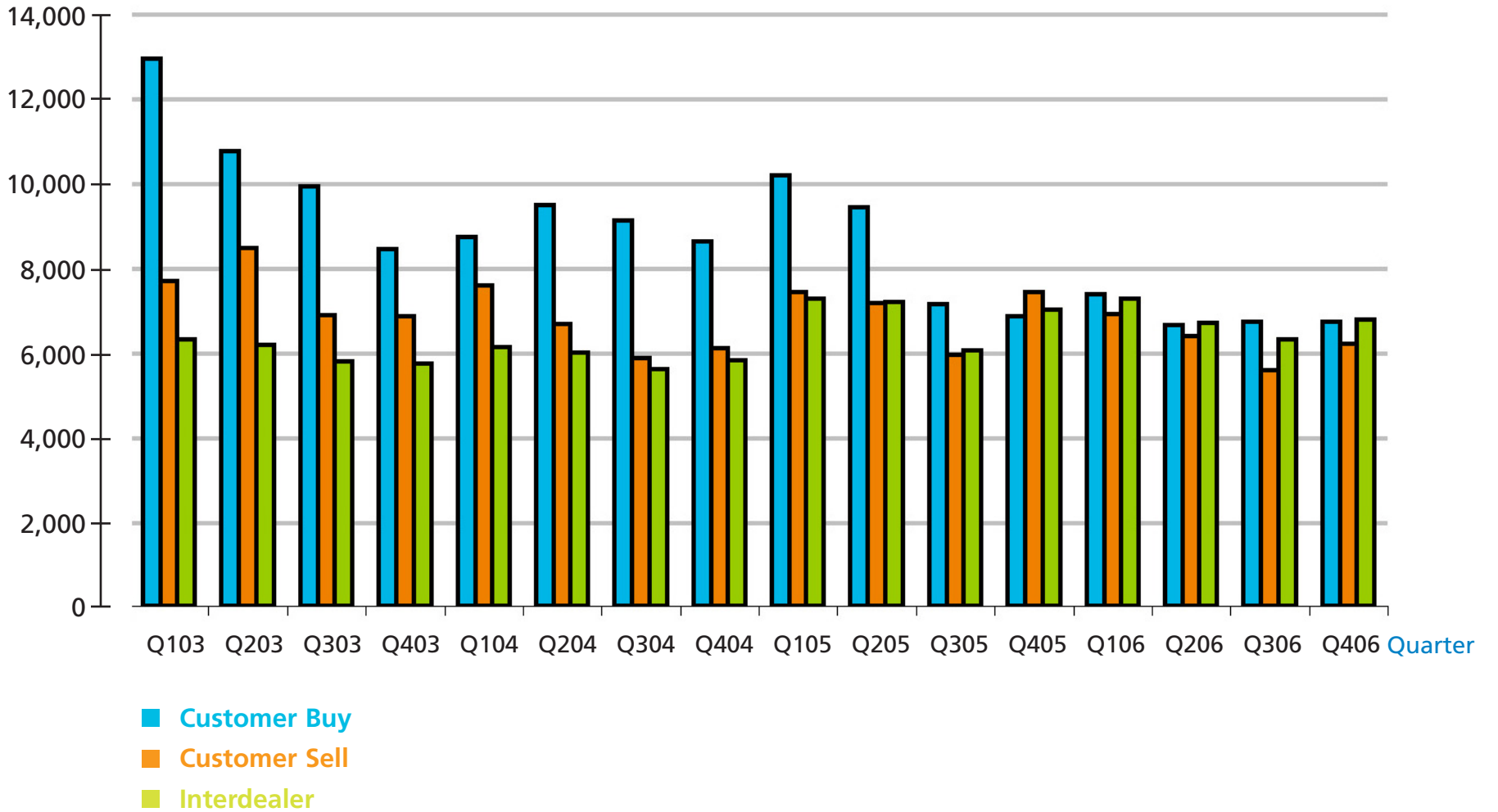
Percentage of Par Value Traded Captured by Firms 2006



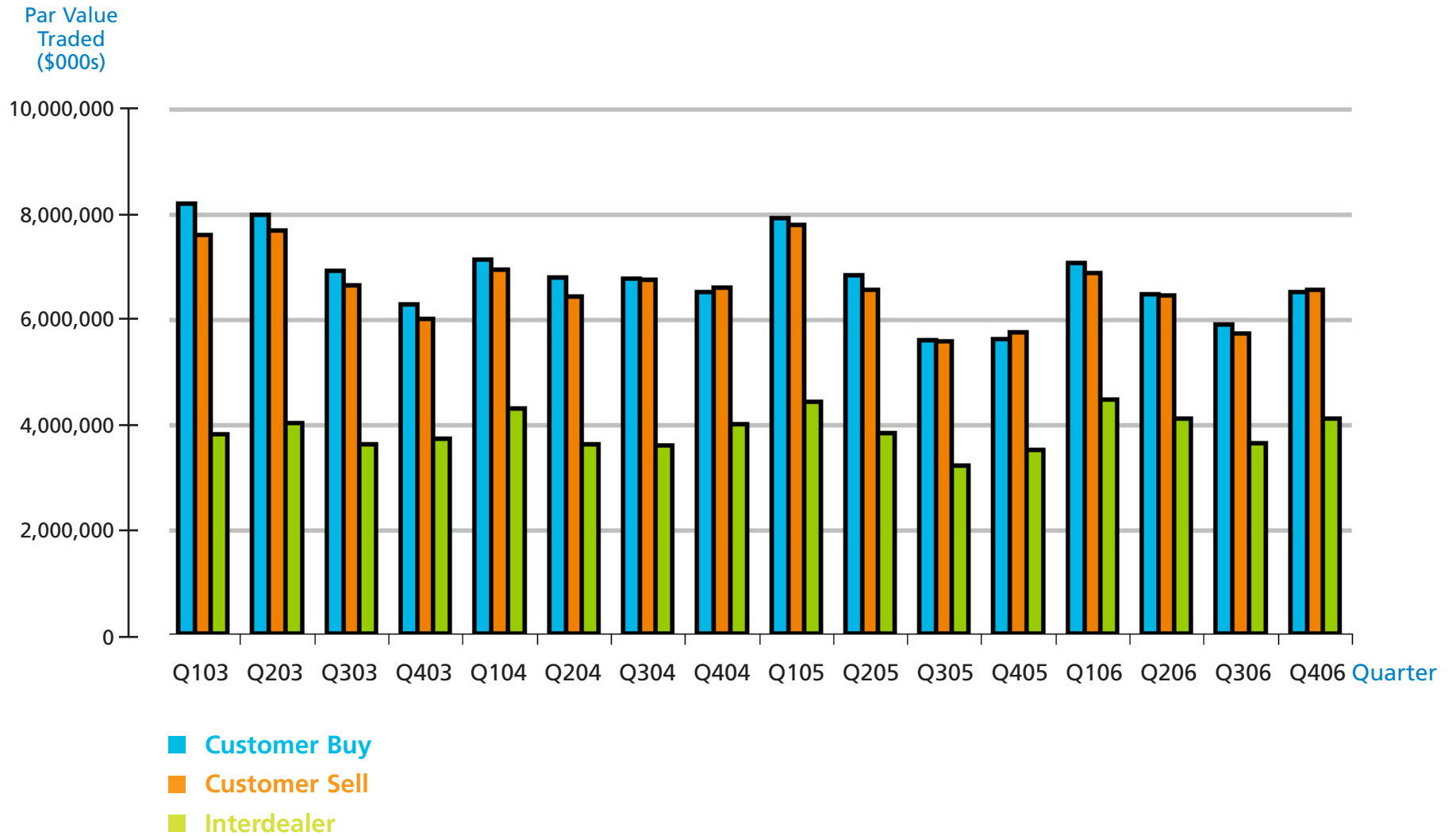


Average Daily Customer Buy, Customer Sell and Interdealer Trades  
(excluding convertibles)

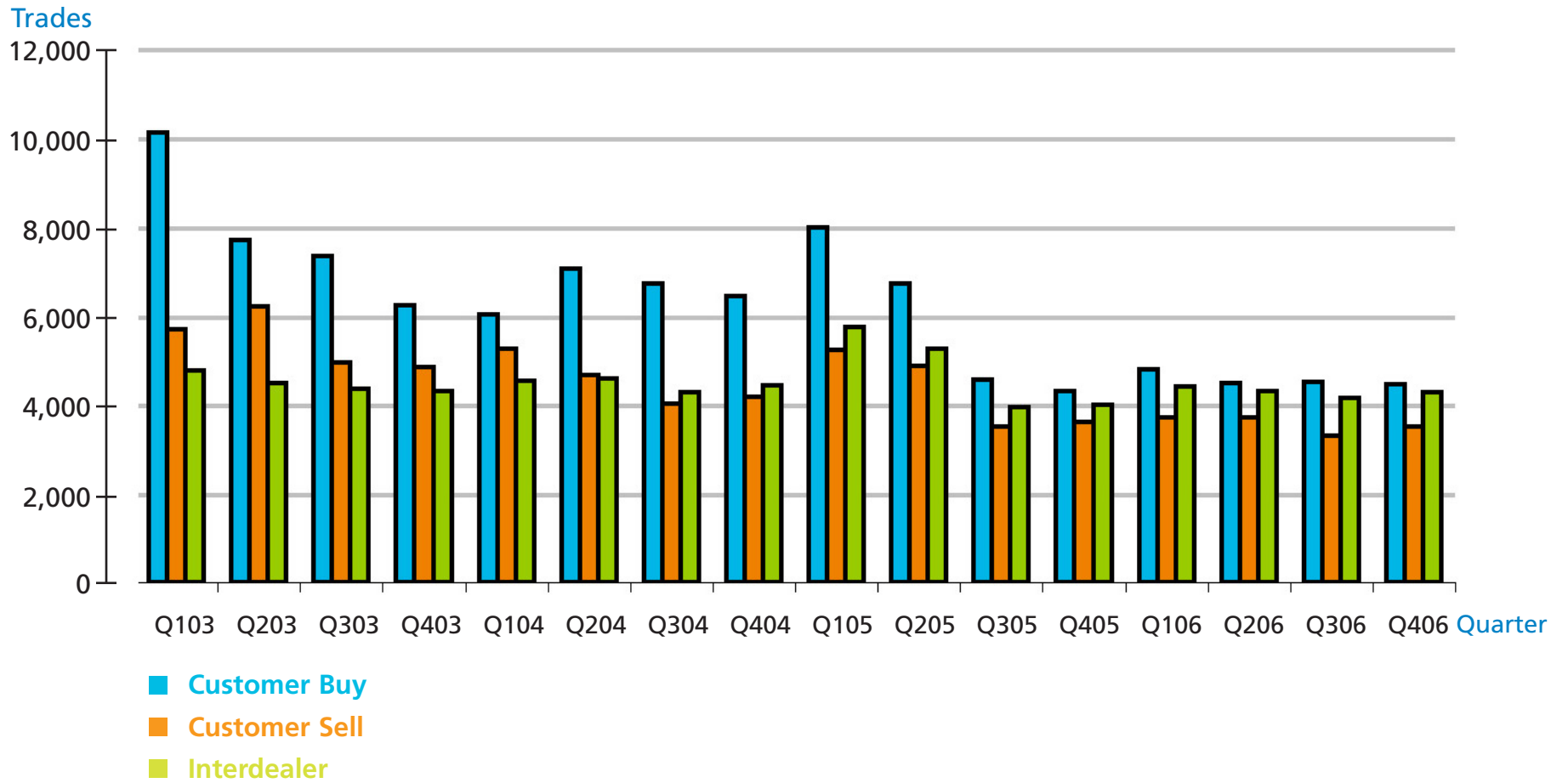
Trades



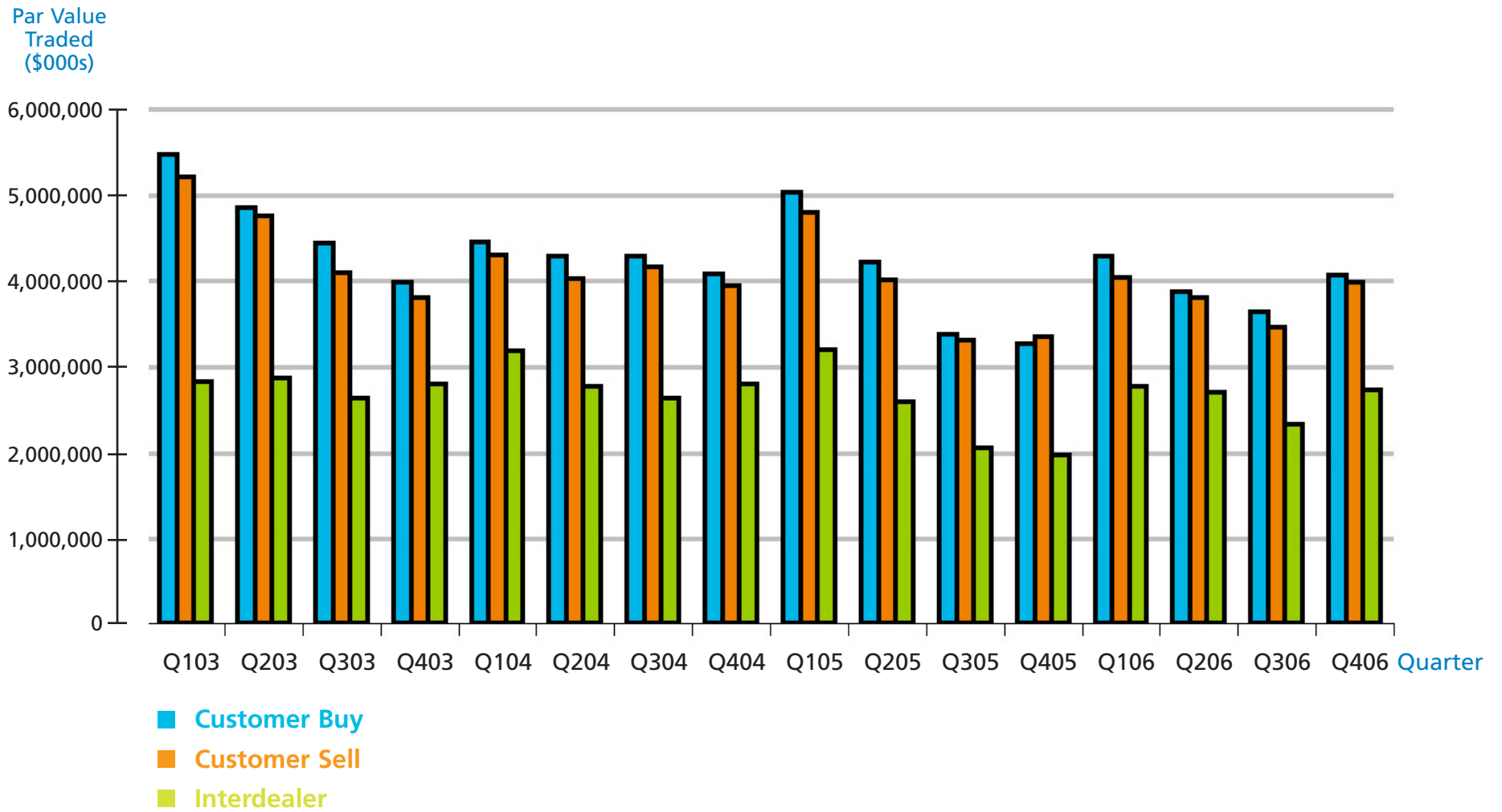
### Average Daily Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles)



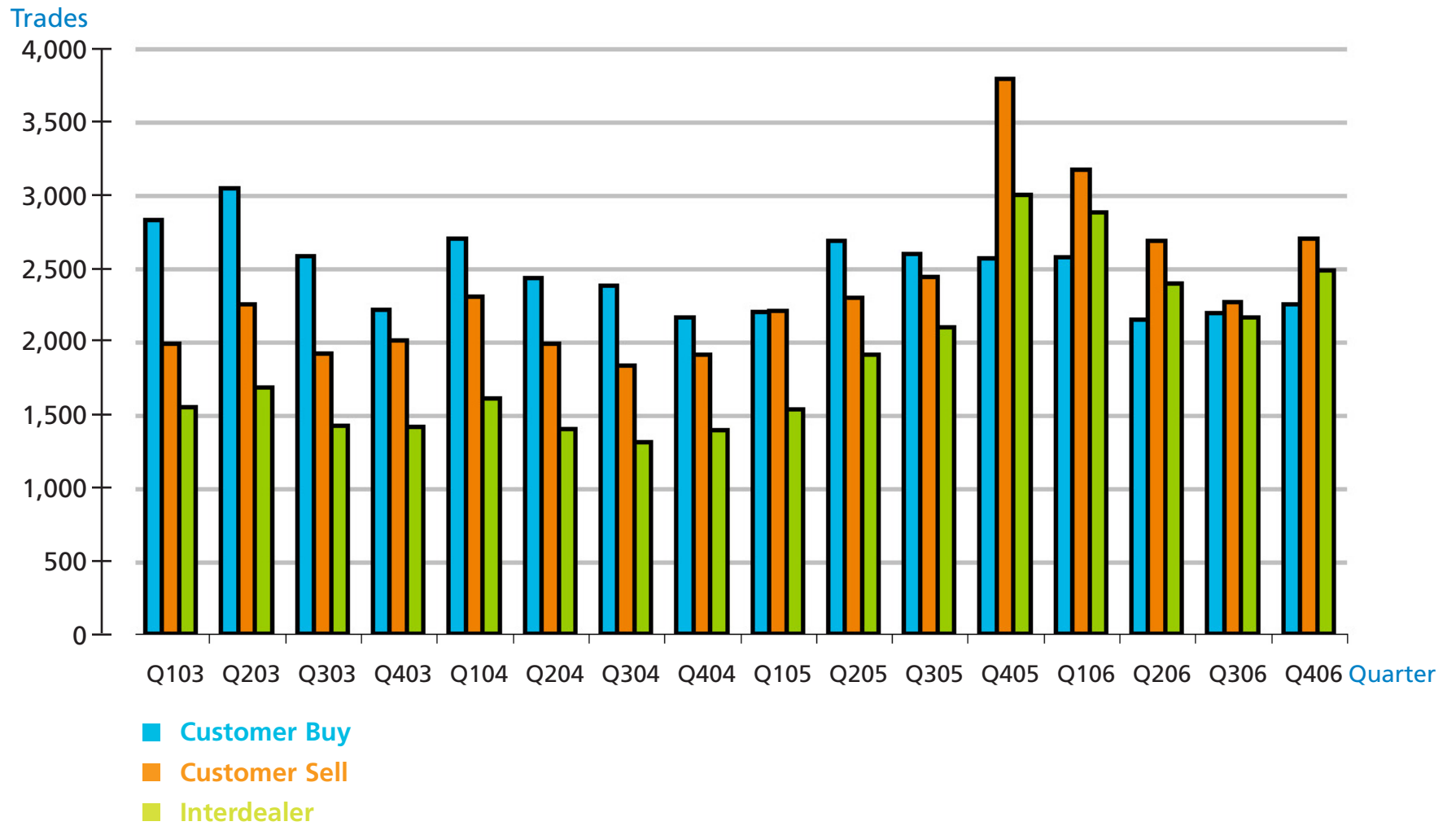
Average Daily Investment Grade Customer Buy, Customer Sell and Interdealer Trades  
(excluding convertibles)



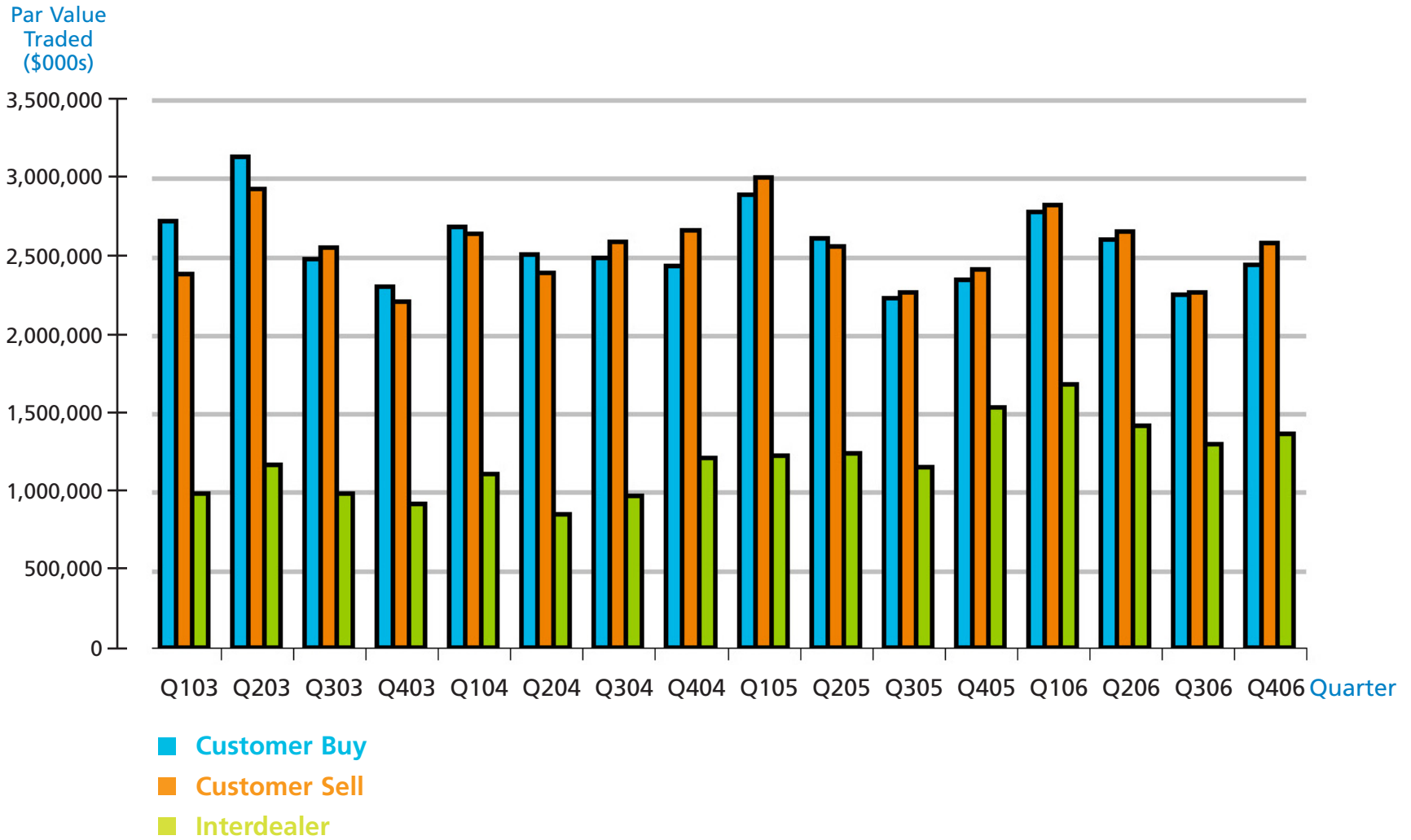
Average Daily Investment Grade Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles)



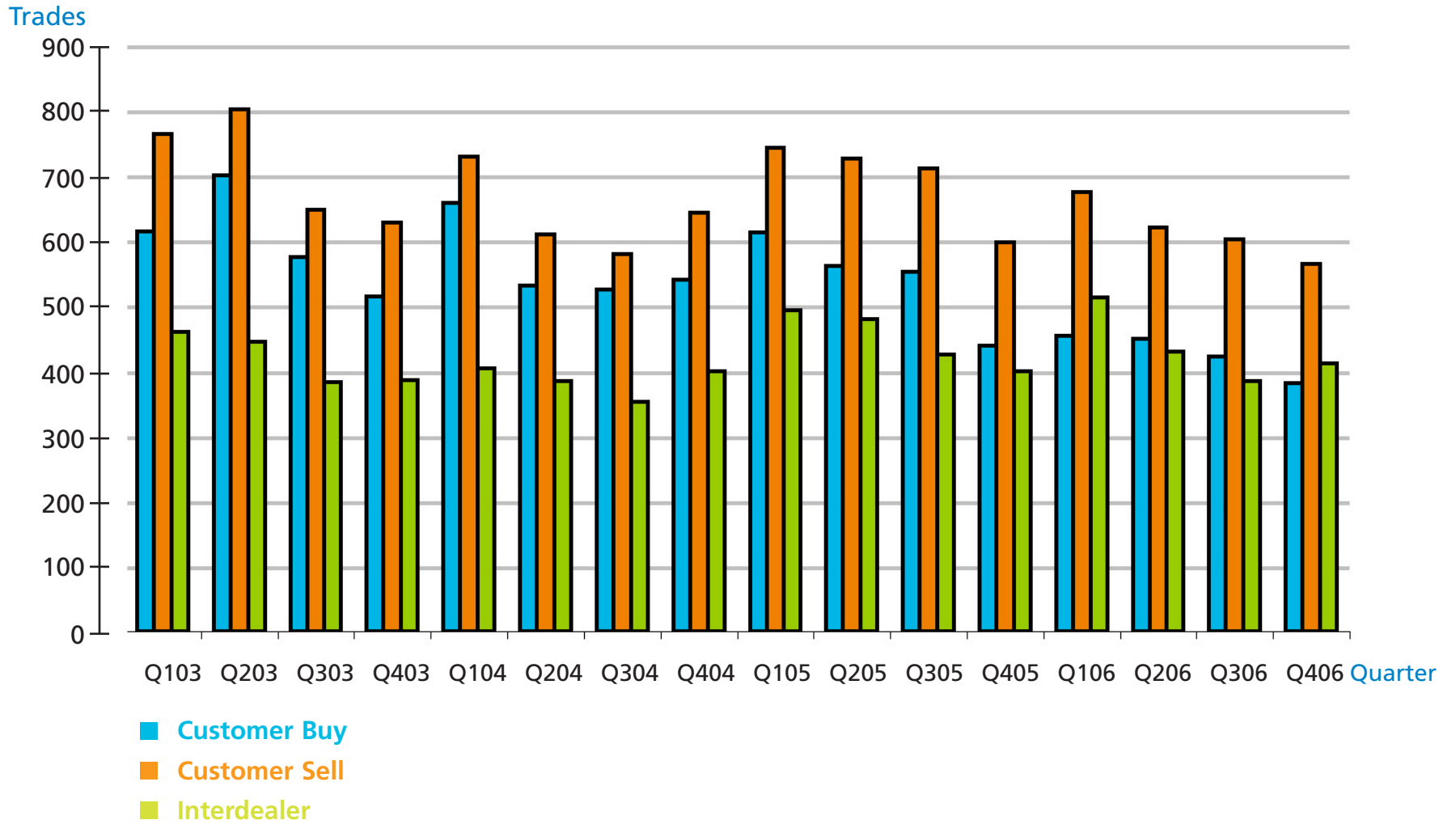
Average Daily High-Yield Customer Buy, Customer Sell and Interdealer Trades  
(excluding convertibles)



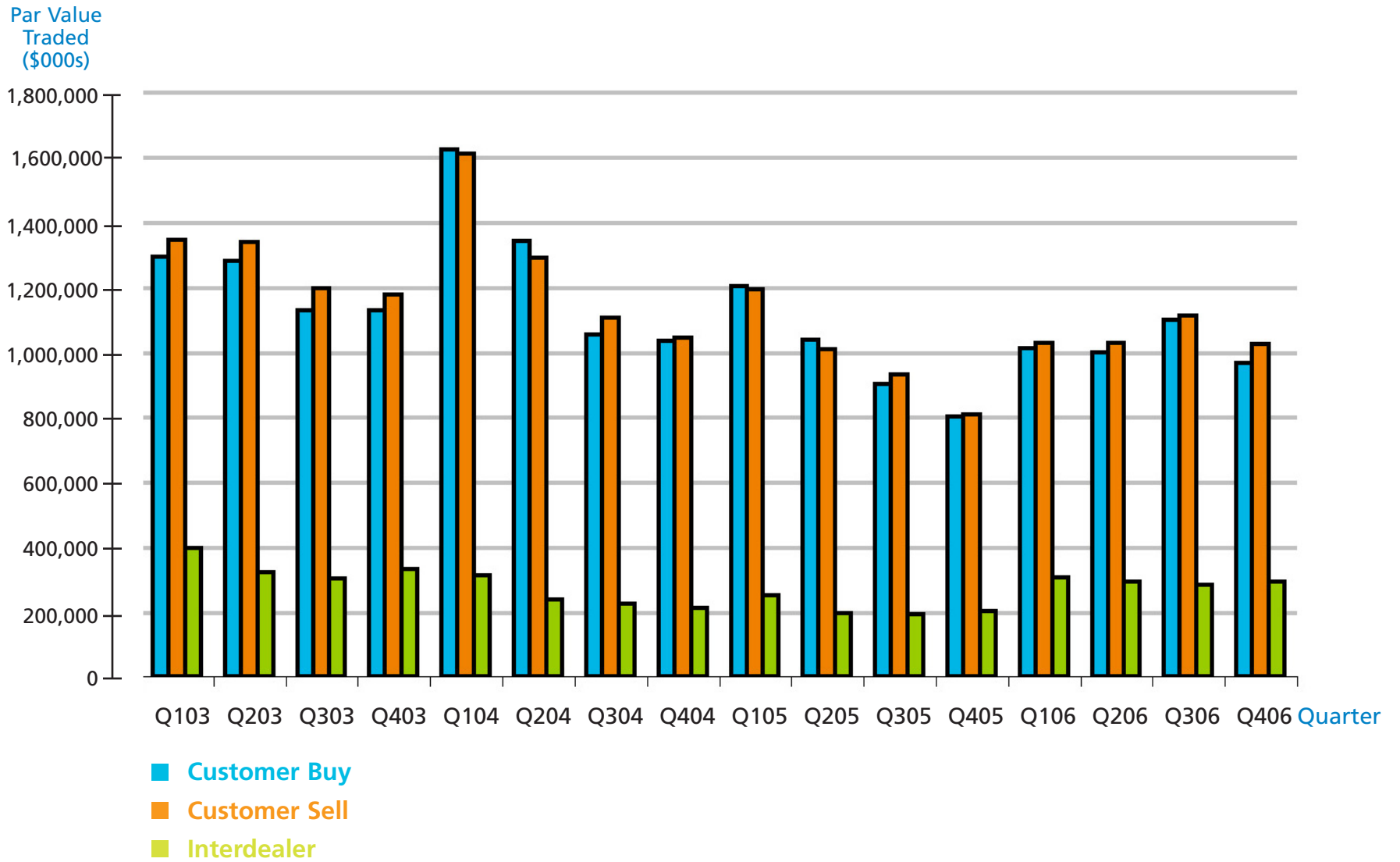
Average Daily High-Yield Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles)



### Average Daily Convertible Customer Buy, Customer Sell and Interdealer Trades

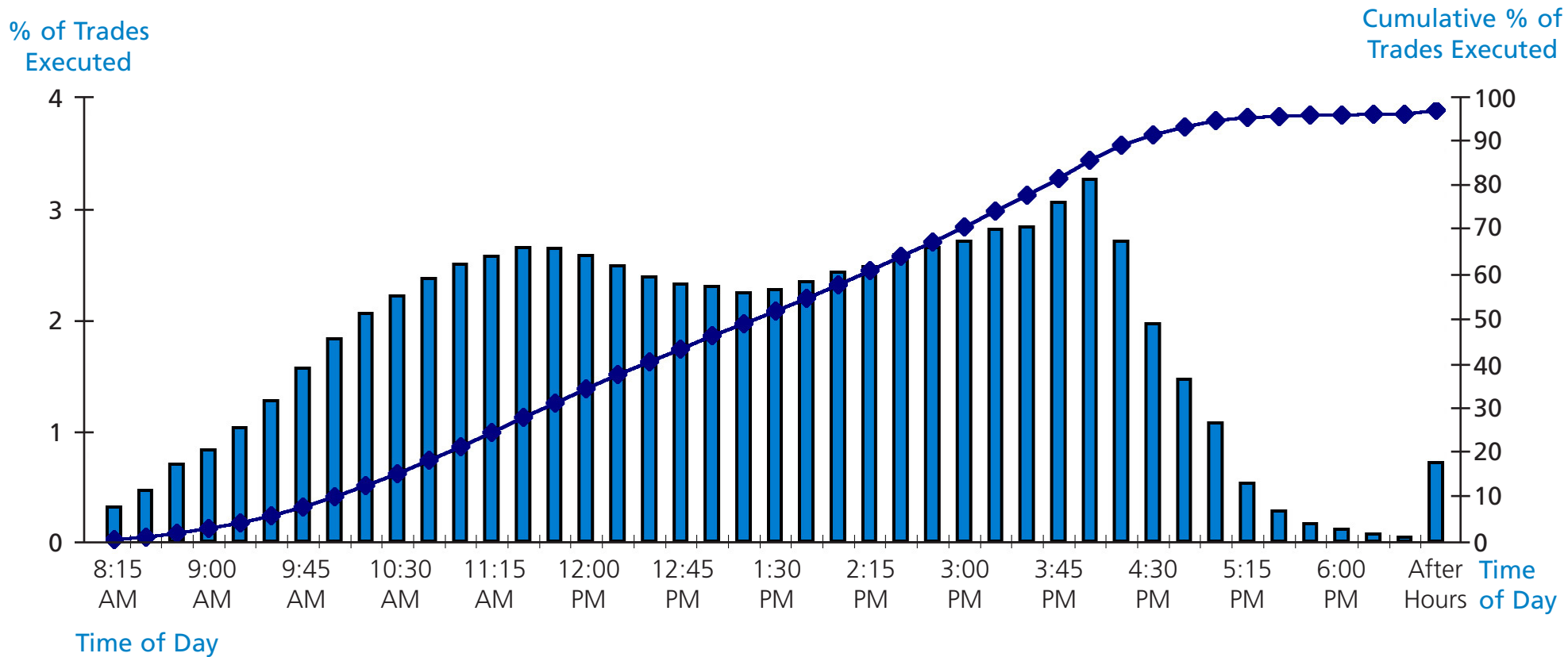


### Average Daily Convertible Customer Buy, Customer Sell and Interdealer Par Value Traded



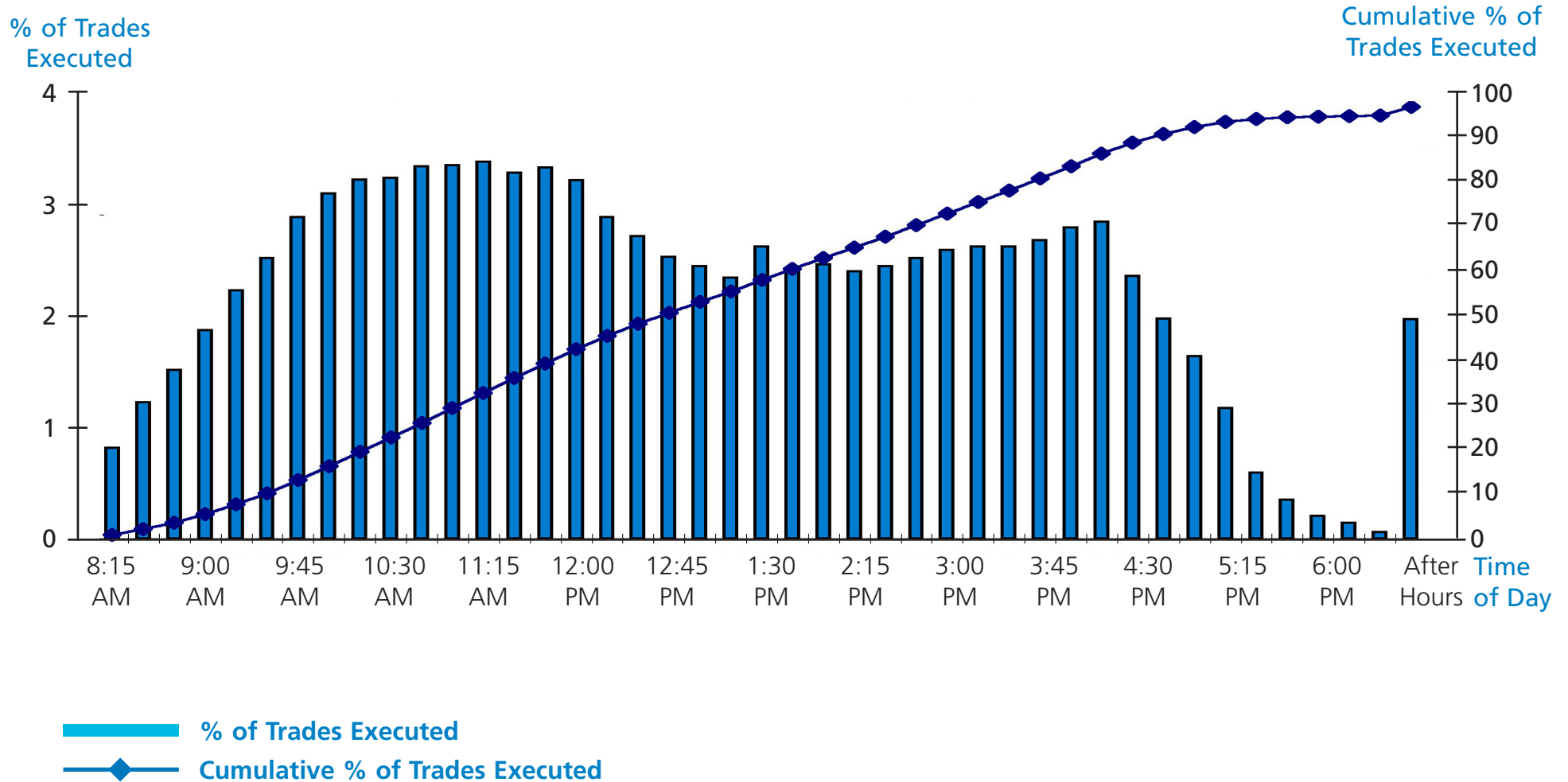


## Trades Executed by Time of Execution in 2006 (Executed within 15 minutes prior to time on graph)

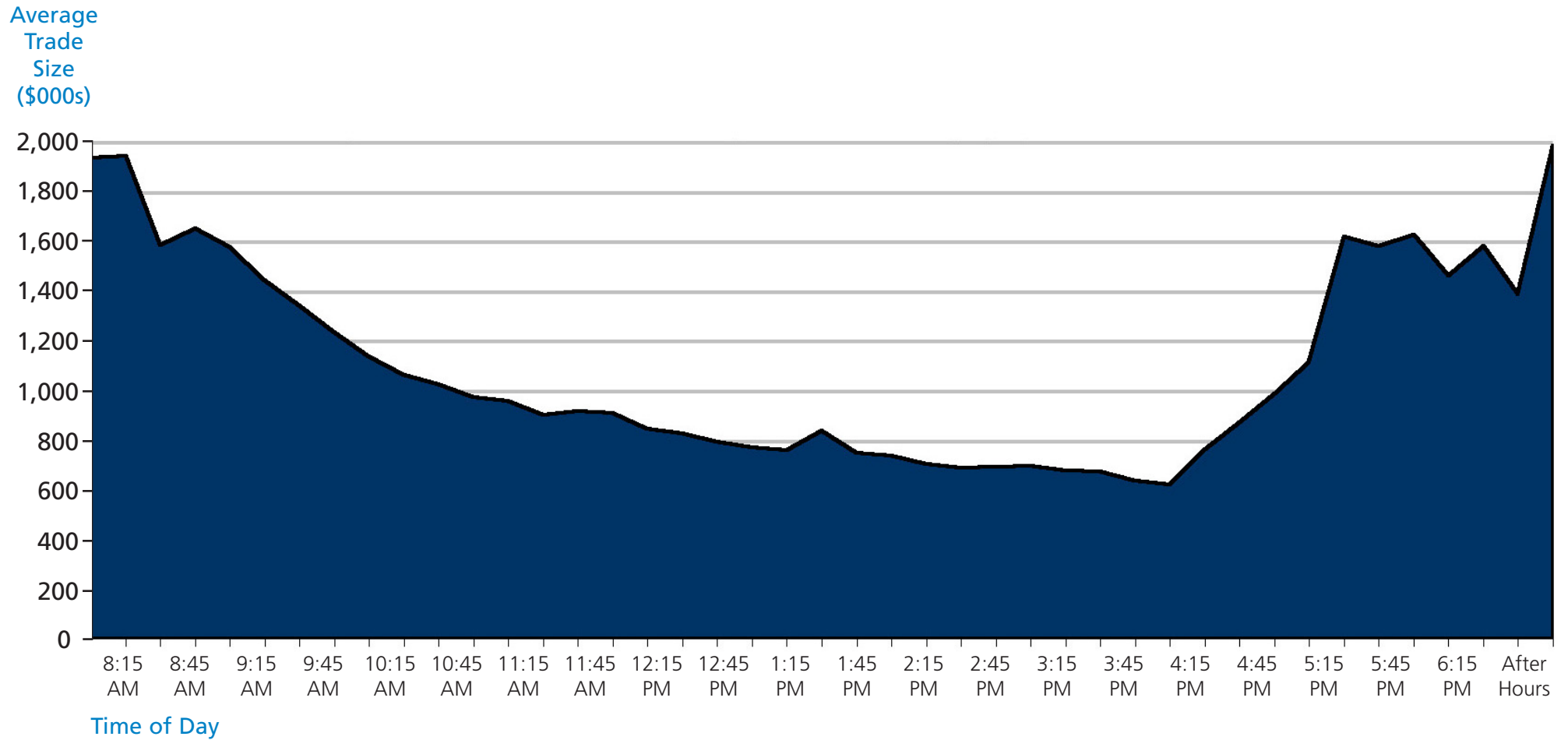


■ % of Trades Executed  
◆ Cumulative % of Trades Executed

Par Value Executed by Time of Execution in 2006  
(Executed within 15 minutes prior to time on graph)



Average Trade Size by Time of Execution in 2006  
(Executed within 15 minutes prior to time on graph)



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# Issue Information

## Table 1

Issues (excluding convertible bonds)

	2004	2005	2006	Q106	Q206	Q306	Q406
Total	28,394	31,090	32,221	31,541	31,750	31,521	32,221
Publicly Traded	24,158	25,829	25,656	26,032	25,864	25,398	25,656
Investment Grade	20,219	20,449	21,021	20,748	20,814	20,560	21,021
AAA	1,512	1,718	1,879	1,788	1,822	1,793	1,879
AA	1,987	4,729	6,051	5,580	5,801	5,919	6,051
A	10,274	9,198	8,867	8,642	8,624	8,605	8,867
BBB	6,446	4,804	4,224	4,738	4,567	4,243	4,224
High-Yield	8,175	10,641	11,200	10,793	10,936	10,961	11,200
BB	1,301	3,188	2,356	3,100	3,029	2,412	2,356
B	2,223	2,320	2,707	2,306	2,316	2,750	2,707
CCC	909	904	886	900	836	800	886
CC	168	179	85	161	165	113	85
C	46	78	50	71	64	55	50
D	76	133	100	142	134	128	100
NA/NR	3,452	3,839	5,016	4,113	4,392	4,703	5,016
Fixed Coupon	23,226	24,528	24,036	24,674	24,451	23,921	24,036
Floating Rate	4,233	5,157	6,264	5,352	5,594	5,828	6,264
Other	935	1,405	1,921	1,515	1,705	1,772	1,921
144A	4,236	5,261	6,565	5,509	5,886	6,123	6,565

Note: As of the last day of the period

# Table 2

## Convertible Bond Issues

	2004	2005	2006	Q106	Q206	Q306	Q406
Total	1,888	2,048	2,030	2,075	2,049	2,000	2,030
Publicly Traded	1,079	1,178	1,172	1,202	1,184	1,163	1,172
Investment Grade	456	538	559	552	537	532	559
AAA	21	21	25	21	23	25	25
AA	39	138	149	142	137	132	149
A	153	118	149	130	139	147	149
BBB	243	261	236	259	238	228	236
High-Yield	1,432	1,510	1,471	1,523	1,512	1,468	1,471
BB	158	158	159	158	151	141	159
B	316	292	252	303	292	270	252
CCC	131	88	76	84	76	68	76
CC	18	21	10	11	16	17	10
C	11	13	9	17	12	9	9
D	8	15	16	15	15	18	16
NA/NR	790	923	949	935	950	945	949
Fixed Coupon	1,514	1,644	1,620	1,662	1,642	1,603	1,620
Floating Rate	374	404	410	413	407	397	410
144A	809	870	858	873	865	837	858

Note: As of the last day of the period

Table 3

**Top 50 Publicly Traded Investment Grade Issues\* by Number of Trades Executed in 2006**

(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	GE.ADF	GENERAL ELECTRIC COMPANY	5.000	2/1/13	AAA	11,972
2	MWD.QP	MORGAN STANLEY	4.750	4/1/14	A	10,670
3	GE.AAD	GENERAL ELECTRIC CAPITAL CORPORATION	6.000	6/15/12	AAA	10,325
4	WMT.HN	WAL-MART STORES, INC.	4.550	5/1/13	AA	10,063
5	GE.WB	GENERAL ELECTRIC CAPITAL CORPORATION	5.875	2/15/12	AAA	9,774
6	GS.OU	GOLDMAN SACHS GROUP, INC. (THE)	5.700	9/1/12	AA	9,578
7	GE.AAA	GENERAL ELECTRIC CAPITAL CORPORATION	5.000	6/15/07	AAA	8,686
8	C.GMV	CITIGROUP INC.	3.500	2/1/08	AA	8,680
9	JPM.QP	J.P. MORGAN CHASE & CO.	5.750	1/2/13	A	8,229
10	LEH.RV	LEHMAN BROTHERS HOLDINGS INC.	3.500	8/7/08	A	8,089
11	BLS.HR	BELLSOUTH CORPORATION	4.200	9/15/09	A	7,748
12	C.HEF	CITIGROUP INC.	5.000	9/15/14	AA	7,656
13	HI.HAQ	HOUSEHOLD FINANCE CORPORATION	4.625	1/15/08	AA	7,639
14	CCR.LY	COUNTRYWIDE HOME LOANS, INC.	3.250	5/21/08	A	7,467
15	WMT.GO	WAL-MART STORES, INC.	6.875	8/10/09	AA	7,454
16	GS.PX	GOLDMAN SACHS GROUP, INC. (THE)	4.125	1/15/08	AA	7,006
17	GS.UG	GOLDMAN SACHS GROUP, INC. (THE)	5.125	1/15/15	AA	6,937
18	HD.GH	HOME DEPOT INC	5.400	3/1/16	A	6,676
19	GS.VS	GOLDMAN SACHS GROUP INC	6.450	5/1/36	A	6,565
20	GE.ZY	GENERAL ELECTRIC CAPITAL CORPORATION	4.625	9/15/09	AAA	6,513
21	MWD.OP	MORGAN STANLEY DEAN WITTER & CO.	5.800	4/1/07	AA	6,457
22	KMI.GO	KINDER MORGAN, INC.	6.500	9/1/12	BBB	6,430
23	MER.HE	MERRILL LYNCH & CO., INC.	6.000	2/17/09	AA	6,401
24	HI.KP	HOUSEHOLD FINANCE CORPORATION	5.875	2/1/09	AA	6,382
25	HI.KZ	HOUSEHOLD FINANCE CORPORATION	6.375	10/15/11	AA	6,370

\* Excludes 144As

(cont'd)

Table 3 (cont'd)

**Top 50 Publicly Traded Investment Grade Issues\* by Number of Trades Executed in 2006**  
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
26	GE.AGS	GENERAL ELECTRIC CAPITAL CORPORATION	3.500	5/1/08	AAA	6,360
27	VZ.NH	VERIZON GLOBAL FUNDING CORPORATION	7.375	9/1/12	A	5,917
28	WFC.GBX	WELLS FARGO & COMPANY	4.200	1/15/10	AA	5,871
29	COC.GG	CONOCO GLOBAL FUNDING	6.350	10/15/11	A	5,862
30	VZ.RH	VERIZON GLOBAL FUNDING CORP	5.850	9/15/35	A	5,837
31	COP.GD	CONOCOPHILLIPS	4.750	10/15/12	A	5,791
32	C.GMF	CITIGROUP INC	5.625	8/27/12	AA	5,778
33	CSCO.GB	CISCO SYSTEMS INC	5.250	2/22/11	A	5,762
34	BAC.ZB	BANK OF AMERICA CORPORATION	4.875	1/15/13	AA	5,589
35	CIT.GX	CIT GROUP, INC. (THE)	3.875	11/3/08	A	5,519
36	GE.ZE	GENERAL ELECTRIC CAPITAL CORPORATION	5.375	3/15/07	AAA	5,419
37	GS.VN	GOLDMAN SACHS GROUP INC	5.350	1/15/16	AA	5,410
38	GD.GE	GENERAL DYNAMICS CORPORATION	4.250	5/15/13	A	5,390
39	IBM.JC	INTERNATIONAL BUSINESS MACHINES CORPORATION	4.750	11/29/12	A	5,382
40	BAC.GE	BANK OF AMERICA CORPORATION	7.400	1/15/11	A	5,371
41	VZ.QX	VERIZON GLOBAL FUNDING CORPORATION	4.375	6/1/13	A	5,160
42	WMT.HE	WAL-MART STORES, INC.	4.375	7/12/07	AA	5,153
43	GE.ACF	GENERAL ELECTRIC CAPITAL CORPORATION	4.250	1/15/08	AAA	5,073
44	GE.WA	GENERAL ELECTRIC CAPITAL CORPORATION	5.000	2/15/07	AAA	5,036
45	VZ.MU	VERIZON NEW ENGLAND INC.	6.500	9/15/11	A	5,032
46	CSCO.GC	CISCO SYSTEMS INC	5.500	2/22/16	A	4,992
47	HI.LA	HOUSEHOLD FINANCE CORPORATION	5.750	1/30/07	AA	4,867
48	AIG.QR	AMERICAN GENERAL FINANCE CORPORATION	5.375	10/1/12	A	4,865
49	CCR.LA	COUNTRYWIDE HOME LOANS, INC.	5.500	2/1/07	A	4,860
50	VZ.IY	GTE FLORIDA INCORPORATED	6.860	2/1/28	A	4,733

\* Excludes 144As



Table 4

**Top 50 Publicly Traded Investment Grade Issues\*\* by Par Value Traded In 2006**

(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	WB.PR	WACHOVIA CAPITAL TRUST III	5.8		A	11,445,708
2	GS.VN	GOLDMAN SACHS GROUP INC	5.35	1/15/16	AA	10,594,542
3	HD.GH	HOME DEPOT INC	5.4	3/1/16	A	8,753,867
4	EQ.GB	EMBARQ CORP	7.082	6/1/16	BBB	8,399,947
5	HBC.QT	HSBC FINANCE CORP	5.5	1/19/16	AA	7,879,199
6	EQ.GA	EMBARQ CORP	7.995	6/1/36	BBB	7,167,325
7	CSCO.GC	CISCO SYSTEMS INC	5.500	2/22/16	A	6,882,033
8	SLM.GBX	SLM CORPORATION	5.517	7/27/09	A	6,745,232
9	VZ.RH	VERIZON GLOBAL FUNDING CORP	5.850	9/15/35	A	6,560,839
10	MER.GLS	MERRILL LYNCH & CO INC	6.050	5/16/16	A	6,552,504
11	FON.HK	SPRINT CAPITAL CORPORATION	8.750	3/15/32	BBB	6,465,358
12	AOL.HH	AOL TIME WARNER INC.	7.700	5/1/32	BBB	6,125,596
13	MWD.SF	MORGAN STANLEY	5.499	1/18/08	AA	5,638,289
14	MWD.TI	MORGAN STANLEY	5.375	10/15/15	AA	5,622,850
15	GS.VS	GOLDMAN SACHS GROUP INC	6.450	5/1/36	A	5,595,844
16	WFC.KL	WELLS FARGO & COMPANY	5.426	3/23/07	AA	5,182,495
17	RDCC.GF	RESIDENTIAL CAPITAL CORP	6.375	6/30/10	BBB	5,069,305
18	CSCO.GB	CISCO SYSTEMS INC	5.250	2/22/11	A	5,053,705
19	C.HEQ	CITIGROUP INC	5.125	2/14/11	AA	4,973,165
20	VZ.RJ	VERIZON COMMUNICATIONS INC	5.550	2/15/16	A	4,863,062
21	GE.GNW	GENERAL ELECTRIC CAPITAL CORPORATION	5.430	1/3/08	AAA	4,852,361
22	WMT.HV	WAL-MART STORES INC	5.250	9/1/35	AA	4,788,975
23	USB.OW	USB CAPITAL IX	6.189		A	4,688,207
24	LNC.GL	LINCOLN NATIONAL CORP	7.000	5/17/66	A	4,670,596
25	CMCSA.HA	COMCAST CORP	6.450	3/15/37	BBB	4,527,009

\* (\$000s)

\*\* Excludes 144As

(cont'd)

Table 4 (cont'd)

**Top 50 Publicly Traded Investment Grade Issues\*\* by Par Value Traded In 2006**

(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
26	MWD.QP	MORGAN STANLEY	4.750	4/1/14	A	4,370,384
27	RDCC.GK	RESIDENTIAL CAPITAL CORP	6.500	4/17/13	BBB	4,355,561
28	RDCC.GI	RESIDENTIAL CAPITAL CORP	6.000	2/22/11	BBB	4,324,285
29	DCX.GFU	DAIMLERCHRYSLER NORTH AMERICA HOLDING CORP	5.875	3/15/11	BBB	4,151,703
30	VOD.GP	VODAFONE GROUP PLC	5.424	6/29/07	A	4,111,530
31	GE.GWN	GENERAL ELECTRIC CAPITAL CORPORATION	5.000	1/8/16	AAA	4,058,616
32	RIO.GK	VALE OVERSEAS LIMITED	8.250	1/17/34	BBB	3,987,788
33	HT.HA	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV	5.750	3/23/16	A	3,987,524
34	FON.HJ	SPRINT CAPITAL CORPORATION	8.375	3/15/12	BBB	3,971,148
35	EQ.GC	EMBARQ CORP	6.738	6/1/13	BBB	3,821,962
36	TI.GE	TELECOM ITALIA CAPITAL	5.250	10/1/15	BBB	3,798,327
37	C.HEF	CITIGROUP INC.	5.000	9/15/14	AA	3,798,168
38	HBC.PR	HSBC FINANCE CORP	5.250	1/14/11	AA	3,775,328
39	GE.ZF	GENERAL ELECTRIC CAPITAL CORPORATION	6.750	3/15/32	AAA	3,734,325
40	AMP.GC	AMERIPRISE FINANCIAL INC	7.518	6/1/66	BBB	3,713,535
41	MWD.UA	MORGAN STANLEY	5.624	1/18/11	AA	3,697,799
42	GE.ADF	GENERAL ELECTRIC COMPANY	5.000	2/1/13	AAA	3,695,510
43	DCX.GYA	DAIMLERCHRYSLER NORTH AMERICA HOLDING CORP	5.750	9/8/11	BBB	3,669,179
44	GS.WB	GOLDMAN SACHS GROUP INC	5.750	10/1/16	AA	3,655,852
45	RIO.GN	VALE OVERSEAS LTD	6.250	1/11/16	BBB	3,584,974
46	BLS.HW	BELLSOUTH CORPORATION	6.000	11/15/34	A	3,485,080
47	COF.HK	CAPITAL ONE CAPITAL II	7.686	8/15/36	BBB	3,481,738
48	WY.HH	WEYERHAEUSER COMPANY	6.750	3/15/12	BBB	3,480,509
49	T.JH	AT&T CORP.	8.000	11/15/31	A	3,471,780
50	C.HEH	CITIGROUP INC	5.421	5/2/08	AA	3,457,663

\* (\$000s)

\*\* Excludes 144As

Table 5

**Top 50 Publicly Traded High-Yield Issues\* by Number of Trades Executed in 2006**  
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	GM.HB	GENERAL MOTORS CORPORATION	8.375	7/15/33	B	16,866
2	F.GY	FORD MOTOR COMPANY	7.450	7/16/31	CCC	14,563
3	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	B	13,941
4	GMA.HF	GENERAL MOTORS ACCEPTANCE CORPORATION	8.000	11/1/31	BB	13,424
5	F.IS	FORD MOTOR CREDIT COMPANY	6.500	1/25/07	B	12,297
6	GM.GM	GENERAL MOTORS CORPORATION	7.200	1/15/11	B	11,866
7	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	B	11,027
8	GM.GK	GENERAL MOTORS CORPORATION	6.375	5/1/08	B	10,732
9	F.IB	FORD MOTOR CREDIT COMPANY	5.800	1/12/09	B	8,909
10	GM.HC	GENERAL MOTORS CORPORATION	8.250	7/15/23	B	8,851
11	GMA.HE	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	9/15/11	BB	8,548
12	GT.GF	GOODYEAR TIRE & RUBBER COMPANY (THE)	7.857	8/15/11	B	8,358
13	GMA.HD	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	9/15/06	BB	7,727
14	GMA.GY	GENERAL MOTORS ACCEPTANCE CORPORATION	7.750	1/19/10	BB	7,551
15	CPN.GJ	CALPINE CORPORATION	8.500	2/15/11	D	7,442
16	GM.HA	GENERAL MOTORS CORPORATION	7.125	7/15/13	B	6,849
17	F.GAA	FORD MOTOR CREDIT COMPANY	7.000	10/1/13	B	6,846
18	GM.GC	GENERAL MOTORS CORPORATION	9.400	7/15/21	B	6,468
19	F.GB	FORD CAPITAL B.V.	9.500	6/1/10	CCC	6,404
20	DRRA.GB	DURA OPERATING CORP	8.625	4/15/12	D	6,299
21	DUOC.GB	DURA OPERATING CORP.	9.000	5/1/09	D	6,244
22	F.GO	FORD MOTOR COMPANY	7.250	10/1/08	CCC	6,170
23	DAL.GJ	DELTA AIR LINES, INC.	8.300	12/15/29	C	5,898
24	F.GV	FORD MOTOR COMPANY	6.500	8/1/18	CCC	5,879
25	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	B	5,760

\* Excludes 144As

(cont'd)

Table 5 (cont'd)

**Top 50 Publicly Traded High-Yield Issues\* by Number of Trades Executed in 2006**  
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
26	GM.GL	GENERAL MOTORS CORPORATION	6.750	5/1/28	B	5,622
27	GMA.IMW	GENERAL MOTORS ACCEPTANCE CORPORATION	6.750	12/1/14	BB	5,409
28	GM.GA	GENERAL MOTORS CORPORATION	8.800	3/1/21	B	5,409
29	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	B	5,349
30	LEA.GD	LEAR CORPORATION	8.110	5/15/09	B	5,332
31	MSX.GE	METALDYNE CORPORATION	11.000	6/15/12	CCC	5,305
32	GM.GI	GENERAL MOTORS CORPORATION	8.100	6/15/24	B	5,277
33	GM.GH	GENERAL MOTORS CORPORATION	7.700	4/15/16	B	5,266
34	GMA.HJV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	8/28/12	BB	5,116
35	F.HP	FORD MOTOR CREDIT COMPANY	7.200	6/15/07	B	5,082
36	GMA.HJU	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	8/28/07	BB	5,008
37	GM.GE	GENERAL MOTORS CORPORATION	7.400	9/1/25	B	4,994
38	GMA.GV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.150	4/5/07	BB	4,730
39	FFRX.GK	FAIRFAX FINANCIAL HOLDINGS LIMITED	7.750	4/26/12	BB	4,641
40	GMA.IFU	GENERAL MOTORS ACCEPTANCE CORPORATION	5.625	5/15/09	BB	4,614
41	GMA.GT	GENERAL MOTORS ACCEPTANCE CORPORATION	5.850	1/14/09	BB	4,580
42	CPN.GO	CALPINE CANADA ENERGY FINANCE ULC	8.500	5/1/08	D	4,542
43	GM.GN	GENERAL MOTORS NOVA SCOTIA FIANCE CORPORATION	6.850	10/15/08	B	4,457
44	SCR.GE	SEA CONTAINERS LTD.	7.875	2/15/08	NR	4,238
45	GMA.HC	GENERAL MOTORS ACCEPTANCE CORPORATION	7.250	3/2/11	BB	4,167
46	JCOU.GB	JEAN COUTU GROUP (PJC) INC., THE	8.500	8/1/14	CCC	4,147
47	VC.GB	VISTEON CORPORATION	8.250	8/1/10	CCC	4,117
48	RACI.GC	REMINGTON ARMS COMPANY, INC.	10.500	2/1/11	CCC	4,080
49	GMA.HSF	GENERAL MOTORS ACCEPTANCE CORPORATION	5.125	5/9/08	BB	3,988
50	OWC.GC	OWENS CORNING	7.500	8/1/18	D	3,972

\* Excludes 144As

Table 6

**Top 50 Publicly Traded High-Yield Issues\*\* by Par Value Traded in 2006**

(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	GMA.HF	GENERAL MOTORS ACCEPTANCE CORPORATION	8	11/1/31	BB	25,781,645
2	GM.HB	GENERAL MOTORS CORPORATION	8.375	7/15/33	B	23,920,099
3	F.GY	FORD MOTOR COMPANY	7.45	7/16/31	CCC	16,459,748
4	GMA.IMW	GENERAL MOTORS ACCEPTANCE CORPORATION	6.75	12/1/14	BB	11,563,415
5	GMA.HE	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	9/15/11	BB	9,892,201
6	F.GSA	FORD MOTOR CREDIT COMPANY	9.824	4/15/12	B	9,251,660
7	F.GAA	FORD MOTOR CREDIT COMPANY	7.000	10/1/13	B	8,238,938
8	DAL.GJ	DELTA AIR LINES, INC.	8.300	12/15/29	C	7,745,512
9	DRRA.GB	DURA OPERATING CORP	8.625	4/15/12	D	7,569,030
10	CHTR.HM	CCH I LLC	11.000	10/1/15	CCC	7,548,925
11	HCA.HP	HCA INC	6.500	2/15/16	CCC	7,340,304
12	DCN.GP	DANA CORPORATION	5.850	1/15/15	CC	7,249,018
13	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	B	6,408,889
14	OWC.GC	OWENS CORNING	7.500	8/1/18	D	6,218,808
15	F.IB	FORD MOTOR CREDIT COMPANY	5.800	1/12/09	B	6,149,570
16	F.GSD	FORD MOTOR CREDIT CO	9.875	8/10/11	B	5,966,660
17	VC.GB	VISTEON CORPORATION	8.250	8/1/10	CCC	5,966,045
18	F.IS	FORD MOTOR CREDIT COMPANY	6.500	1/25/07	B	5,929,632
19	JCOU.GB	JEAN COUTU GROUP (PJC) INC., THE	8.500	8/1/14	CCC	5,650,946
20	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	B	5,486,055
21	LEA.GD	LEAR CORPORATION	8.110	5/15/09	B	5,322,365
22	GM.GM	GENERAL MOTORS CORPORATION	7.200	1/15/11	B	4,766,999
23	DCN.GC	DANA CORPORATION	6.500	3/1/09	CC	4,611,257
24	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	B	4,600,665
25	DUOC.GB	DURA OPERATING CORP.	9.000	5/1/09	D	4,371,873

\* (\$000s)

\*\* Excludes 144As

(cont'd)

Table 6 (cont'd)

**Top 50 Publicly Traded High-Yield Issues\*\* by Par Value Traded in 2006**  
(excluding convertible bonds)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
26	TSN.GS	TYSON FOODS, INC.	8.250	10/1/11	BB	4,253,767
27	GM.HC	GENERAL MOTORS CORPORATION	8.250	7/15/23	B	4,212,008
28	GMA.HJV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	8/28/12	BB	4,021,286
29	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	B	4,009,452
30	GMA.GY	GENERAL MOTORS ACCEPTANCE CORPORATION	7.750	1/19/10	BB	3,990,762
31	CPN.GJ	CALPINE CORPORATION	8.500	2/15/11	D	3,961,947
32	GMA.HC	GENERAL MOTORS ACCEPTANCE CORPORATION	7.250	3/2/11	BB	3,896,691
33	VC.GC	VISTEON CORPORATION	7.000	3/10/14	CCC	3,879,799
34	CCU.GY	CLEAR CHANNEL COMMUNICATIONS INC	6.250	3/15/11	BB	3,865,486
35	ADLA.GR	ADELPHIA COMMUNICATIONS CORPORATION	10.250	6/15/11	NR	3,789,214
36	DPHIQ.GC	DELPHI AUTOMOTIVE SYSTEMS CORPORATION	7.125	5/1/29	C	3,766,161
37	MOVI.GB	MOVIE GALLERY, INC.	11.000	5/1/12	CCC	3,760,848
38	F.GLY	FORD MOTOR CREDIT COMPANY	5.700	1/15/10	B	3,622,229
39	CZN.GQ	CITIZENS COMMUNICATIONS COMPANY	9.000	8/15/31	BB	3,525,491
40	THC.HC	TENET HEALTHCARE CORPORATION	9.875	7/1/14	CCC	3,509,858
41	CHTR.GL	CCH II LLC	10.250	9/15/10	CCC	3,497,935
42	DCN.GD	DANA CORPORATION	7.000	3/1/29	CC	3,460,317
43	F.GPH	FORD MOTOR CREDIT COMPANY	6.625	6/16/08	B	3,324,319
44	DJTE.GA	TRUMP ENTERTAINMENT RESORTS INC	8.500	6/1/15	CCC	3,289,384
45	CCU.GV	CLEAR CHANNEL COMMUNICATIONS, INC.	5.500	9/15/14	BB	3,100,913
46	DCN.GA	DANA CORPORATION	6.500	3/15/08	CC	3,059,112
47	DPHIQ.GE	DELPHI CORPORATION	6.500	8/15/13	C	2,981,422
48	DPHIQ.GD	DELPHI AUTOMOTIVE SYSTEMS CORPORATION	6.550	6/15/06	C	2,964,954
49	GMA.HH	GENERAL MOTORS ACCEPTANCE CORPORATION	7.000	2/1/12	BB	2,958,154
50	GMA.IFU	GENERAL MOTORS ACCEPTANCE CORPORATION	5.625	5/15/09	BB	2,954,007

\* (\$000s)

\*\* Excludes 144As

Table 7

## Top 25 Publicly Traded Convertible Bond Issues\* by Number of Trades Executed in 2006

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	DIS.HW	WALT DISNEY COMPANY (THE)	2.125	4/15/23	A	4,767
2	INTC.GD	INTEL CORP	2.950	12/15/35	A	4,043
3	AMGN.GJ	AMGEN INC.	0.000	3/1/32	A	3,883
4	WYE.GM	WYETH	5.109	1/15/24	A	3,672
5	GENZ.GD	GENZYME CORPORATION	1.250	12/1/23	BBB	3,617
6	HAL.GO	HALLIBURTON COMPANY	3.125	7/15/23	BBB	3,340
7	SLB.GF	SCHLUMBERGER LIMITED	1.500	6/1/23	A	3,098
8	FSH.GN	FISHER SCIENTIFIC INTERNATIONAL INC.	3.250	3/1/24	BBB	3,029
9	BBY.GE	BEST BUY CO., INC.	2.250	1/15/22	BBB	2,997
10	MER.GHV	MERRILL LYNCH & CO., INC.	0.000	3/13/32	AA	2,866
11	LMT.HF	LOCKHEED MARTIN CORPORATION	5.124	8/15/33	BBB	2,834
12	MDT.GC	MEDTRONIC, INC.	1.250	9/15/21	A	2,815
13	AXP.IU	AMERICAN EXPRESS COMPANY	0.000	12/1/33	A	2,704
14	DOX.GD	AMDOCS LIMITED	0.500	3/15/24	BBB	2,618
15	HLT.GJ	HILTON HOTELS CORPORATION	3.375	4/15/23	BB	2,613
16	OCR.GG	OMNICARE INC	3.250	12/15/35	B	2,579
17	DISH.GC	ECHOSTAR COMMUNICATIONS CORPORATION	5.750	5/15/08	B	2,572
18	EDS.GI	ELECTRONIC DATA SYSTEMS CORPORATION	3.875	7/15/23	BBB	2,433
19	SNDK.GC	SANDISK CORP	1.000	5/15/13	BB	2,429
20	LSI.GG	LSI LOGIC CORPORATION	4.000	5/15/10	B	2,428
21	CSX.GR	CSX CORPORATION	0.000	10/30/21	BBB	2,423
22	LOW.GH	LOWE'S COMPANIES, INC.	0.000	10/19/21	A	2,378
23	CPN.HF	CALPINE CORPORATION	4.750	11/15/23	D	2,352
24	LVL.T.GI	LEVEL 3 COMMUNICATIONS, INC.	6.000	3/15/10	CCC	2,336
25	NBR.GM	NABORS INDUSTRIES, INC.	0.000	6/15/23	A	2,314

\* Excludes 144As

Table 8

## Top 25 Publicly Traded Convertible Bond Issues\*\* by Par Value Traded in 2006

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	AXP.IU	AMERICAN EXPRESS COMPANY	0.000	12/1/33	A	10,231,027
2	AMGN.GJ	AMGEN INC.	0.000	3/1/32	A	8,553,133
3	MER.GHV	MERRILL LYNCH & CO., INC.	0.000	3/13/32	AA	8,054,039
4	SNDK.GC	SANDISK CORP	1.000	5/15/13	BB	5,716,117
5	INTC.GD	INTEL CORP	2.950	12/15/35	A	5,559,856
6	WFC.GAY	WELLS FARGO & COMPANY	5.121	5/1/33	AA	5,407,646
7	NBR.GP	NABORS INDUSTRIES INC	0.940	5/15/11	A	5,355,001
8	MDT.GC	MEDTRONIC, INC.	1.250	9/15/21	A	5,031,283
9	PRU.VV	PRUDENTIAL FINANCIAL INC	2.614	11/15/35	A	4,067,230
10	Q.IS	QWEST COMMUNICATIONS INTERNATION,	3.500	11/15/25	B	4,038,332
11	SLM.QJ	SLM CORPORATION	5.327	7/25/35	A	4,024,509
12	HAL.GO	HALLIBURTON COMPANY	3.125	7/15/23	BBB	3,959,328
13	DIS.HW	WALT DISNEY COMPANY (THE)	2.125	4/15/23	A	3,854,248
14	MAS.GM	MASCO CORPORATION	0.000	7/20/31	BBB	3,670,002
15	CCL.GM	CARNIVAL CORPORATION	1.132	4/29/33	A	3,543,729
16	OMC.GD	OMNICOM GROUP INC.	0.000	7/31/32	A	3,518,915
17	MDT.GJ	MEDTRONIC INC	1.500	4/15/11	A	3,502,165
18	NOVL.GB	NOVELL, INC.	7.830	7/15/24	NR	3,455,284
19	LU.GI	LUCENT TECHNOLOGIES INC.	2.750	6/15/25	BB	3,444,443
20	MDT.GK	MEDTRONIC INC	1.625	4/15/13	AA	3,293,645
21	L.GT	LIBERTY MEDIA CORPORATION	0.750	3/30/23	BB	3,204,813
22	OCR.GG	OMNICARE INC	3.250	12/15/35	B	3,157,755
23	TEVA.GJ	TEVA PHARMACEUTICAL FINANCE CO LLC	0.250	2/1/26	BBB	3,111,017
24	JNPR.GC	JUNIPER NETWORKS, INC.	0.000	6/15/08	BB	3,080,315
25	F.GSF	FORD MOTOR CO	4.250	12/15/36	CCC	3,064,673

\* (\$000s)

\*\* Excludes 144As



# Participant Information

Table 9

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

	2004	2005	2006	Q106	Q206	Q306	Q406
TRACE Reporting Firms	2,037	2,153	2,205	2,123	2,156	2,186	2,205
Unique Firms Reporting	1,655	1,687	1,662	-	-	-	-
Average Reporting Firms per Day	497	502	468	494	466	455	458
<i>% of Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	22.8%	21.4%	20.8%	20.5%	21.2%	21.3%	20.8%
<i>MOST ACTIVE 10 Firms</i>	34.3%	33.2%	34.9%	34.0%	35.2%	35.6%	35.0%
<i>MOST ACTIVE 25 Firms</i>	57.0%	55.9%	60.2%	59.0%	60.9%	60.8%	60.6%
<i>MOST ACTIVE 50 Firms</i>	74.6%	74.3%	76.7%	75.9%	77.5%	77.3%	77.1%
<i>% of Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	31.7%	30.6%	30.7%	30.5%	31.0%	31.5%	31.5%
<i>MOST ACTIVE 10 Firms</i>	55.7%	54.3%	54.4%	54.1%	55.2%	54.3%	54.1%
<i>MOST ACTIVE 25 Firms</i>	81.9%	83.0%	82.8%	83.3%	83.2%	82.9%	82.5%
<i>MOST ACTIVE 50 Firms</i>	90.6%	91.6%	92.2%	92.4%	92.5%	92.7%	92.5%

Table 10

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

	2004	2005	2006	Q106	Q206	Q306	Q406
Unique Firms Reporting	1,584	1,633	1,605	-	-	-	-
Average Reporting Firms per Day	445	456	418	441	413	406	412
<i>% of Customer Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	28.8%	26.5%	25.2%	24.9%	25.3%	25.8%	25.1%
<i>MOST ACTIVE 10 Firms</i>	42.5%	41.1%	40.7%	40.3%	41.0%	41.4%	40.5%
<i>MOST ACTIVE 25 Firms</i>	67.3%	66.7%	69.2%	69.1%	70.4%	69.5%	68.7%
<i>MOST ACTIVE 50 Firms</i>	81.4%	81.5%	83.2%	82.9%	84.1%	83.4%	83.0%
<i>% of Customer Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	39.3%	38.1%	38.2%	38.0%	37.4%	39.2%	39.2%
<i>MOST ACTIVE 10 Firms</i>	68.8%	66.4%	67.2%	66.6%	68.1%	66.9%	67.2%
<i>MOST ACTIVE 25 Firms</i>	88.5%	89.9%	90.8%	90.3%	91.0%	91.1%	90.9%
<i>MOST ACTIVE 50 Firms</i>	94.6%	95.0%	95.6%	95.6%	95.7%	96.0%	95.7%

Table 11

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

	2004	2005	2006	Q106	Q206	Q306	Q406
Unique Firms Reporting	1,541	1,581	1,517	-	-	-	-
Average Reporting Firms per Day	438	457	421	446	420	409	412
<i>% of Interdealer Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	18.2%	18.5%	21.3%	20.9%	21.9%	21.7%	21.9%
<i>MOST ACTIVE 10 Firms</i>	31.1%	29.9%	34.5%	33.1%	35.2%	35.8%	35.7%
<i>MOST ACTIVE 25 Firms</i>	54.1%	53.2%	58.3%	56.6%	58.9%	59.1%	59.7%
<i>MOST ACTIVE 50 Firms</i>	72.9%	72.5%	75.0%	74.2%	75.6%	76.0%	76.5%
<i>% of Interdealer Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	31.8%	30.4%	28.1%	28.8%	28.8%	27.6%	27.8%
<i>MOST ACTIVE 10 Firms</i>	49.1%	48.0%	46.3%	47.6%	47.5%	45.2%	44.8%
<i>MOST ACTIVE 25 Firms</i>	75.2%	76.8%	76.9%	77.9%	77.6%	76.7%	76.7%
<i>MOST ACTIVE 50 Firms</i>	86.7%	87.8%	89.0%	89.5%	90.1%	89.5%	89.6%

Table 12

## Percentage of Activity Captured by the Most Active Firms Reporting Trades GREATER than or Equal to \$1,000,000 Par Value to TRACE

	2004	2005	2006	Q106	Q206	Q306	Q406
Unique Firms Reporting	666	642	608	-	-	-	-
Average Reporting Firms per Day	142	138	135	143	133	132	134
<i>% of &lt;100 Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	28.4%	28.3%	28.8%	28.5%	29.5%	29.0%	29.2%
<i>MOST ACTIVE 10 Firms</i>	50.7%	50.5%	50.4%	50.5%	51.4%	50.1%	49.8%
<i>MOST ACTIVE 25 Firms</i>	81.0%	81.8%	81.1%	81.7%	81.6%	81.3%	80.5%
<i>MOST ACTIVE 50 Firms</i>	91.1%	91.9%	92.2%	92.3%	92.7%	92.7%	92.6%
<i>% of &lt;100 Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	33.2%	32.1%	31.9%	31.7%	32.2%	32.8%	32.7%
<i>MOST ACTIVE 10 Firms</i>	58.3%	56.9%	56.6%	56.3%	57.5%	56.5%	56.2%
<i>MOST ACTIVE 25 Firms</i>	85.0%	86.5%	85.8%	86.1%	86.0%	86.0%	85.6%
<i>MOST ACTIVE 50 Firms</i>	92.8%	93.9%	94.2%	94.4%	94.4%	94.7%	94.5%

Table 13

Percentage of Activity Captured by the Most Active Firms Reporting Trades LESS than \$1,000,000 AND GREATER than or Equal to \$100,000 in Par Value to TRACE

	2004	2005	2006	Q106	Q206	Q306	Q406
Unique Firms Reporting	1,217	1,261	1,180	-	-	-	-
Average Reporting Firms per Day	256	256	232	242	231	225	229
<i>% of &gt;=100 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	18.3%	20.5%	23.2%	22.4%	24.1%	23.0%	23.2%
MOST ACTIVE 10 Firms	30.2%	32.4%	35.9%	35.0%	36.9%	35.9%	36.2%
MOST ACTIVE 25 Firms	54.3%	56.1%	59.5%	59.0%	61.1%	59.4%	59.1%
MOST ACTIVE 50 Firms	74.3%	74.0%	76.7%	76.9%	77.6%	77.2%	76.4%
<i>% of &gt;=100 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	18.3%	21.0%	23.5%	22.9%	24.3%	23.2%	23.7%
MOST ACTIVE 10 Firms	31.5%	34.0%	36.4%	36.2%	37.6%	36.3%	36.9%
MOST ACTIVE 25 Firms	58.2%	60.4%	63.0%	62.9%	64.5%	62.7%	62.3%
MOST ACTIVE 50 Firms	77.6%	77.0%	79.4%	80.0%	80.3%	80.0%	79.0%

Table 14

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

	2004	2005	2006	Q106	Q206	Q306	Q406
Unique Firms Reporting	1,562	1,590	1,570	-	-	-	-
Average Reporting Firms per Day	422	433	393	418	391	382	384
<i>% of &lt;100 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	29.0%	25.1%	25.1%	24.5%	25.5%	25.5%	25.7%
MOST ACTIVE 10 Firms	45.6%	40.7%	42.4%	41.4%	42.8%	43.2%	42.9%
MOST ACTIVE 25 Firms	65.3%	63.6%	67.2%	66.2%	67.8%	68.0%	68.0%
MOST ACTIVE 50 Firms	77.1%	77.1%	79.1%	78.3%	79.9%	79.9%	80.0%
<i>% of &lt;100 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	26.1%	22.7%	22.2%	21.7%	22.4%	22.7%	22.6%
MOST ACTIVE 10 Firms	39.8%	36.9%	38.2%	37.4%	38.3%	38.8%	38.7%
MOST ACTIVE 25 Firms	60.0%	58.5%	62.5%	61.6%	63.0%	63.0%	63.3%
MOST ACTIVE 50 Firms	73.7%	73.6%	75.7%	75.0%	76.5%	76.6%	76.6%

Table 15

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

	2004	2005	2006	Q106	Q206	Q306	Q406
Unique Firms Reporting	1,542	1,574	1,464	-	-	-	-
Average Reporting Firms per Day	399	390	337	353	339	329	326
<i>% of Investment Grade Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	25.8%	23.4%	23.1%	22.8%	23.7%	23.4%	23.1%
<i>MOST ACTIVE 10 Firms</i>	40.0%	37.2%	39.7%	38.5%	40.7%	40.6%	39.8%
<i>MOST ACTIVE 25 Firms</i>	61.8%	61.0%	67.0%	66.0%	67.4%	67.9%	67.1%
<i>MOST ACTIVE 50 Firms</i>	78.2%	78.7%	82.2%	81.5%	82.8%	82.9%	82.6%
<i>% of Investment Grade Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	30.4%	29.6%	29.1%	29.3%	29.7%	29.5%	30.3%
<i>MOST ACTIVE 10 Firms</i>	52.5%	52.0%	51.0%	51.5%	51.9%	51.5%	50.8%
<i>MOST ACTIVE 25 Firms</i>	82.3%	83.9%	84.0%	84.6%	84.6%	84.0%	83.6%
<i>MOST ACTIVE 50 Firms</i>	92.1%	92.9%	93.4%	93.7%	93.6%	93.9%	93.7%

Table 16

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

	2004	2005	2006	Q106	Q206	Q306	Q406
Unique Firms Reporting	1,394	1,505	1,519	-	-	-	-
Average Reporting Firms per Day	309	347	348	370	343	334	344
<i>% of High-Yield Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	20.5%	19.7%	19.8%	19.9%	19.7%	20.3%	20.2%
<i>MOST ACTIVE 10 Firms</i>	33.9%	32.3%	33.2%	33.3%	34.1%	33.6%	33.5%
<i>MOST ACTIVE 25 Firms</i>	57.5%	54.6%	55.7%	55.5%	56.4%	55.2%	56.1%
<i>MOST ACTIVE 50 Firms</i>	74.5%	71.8%	72.8%	72.4%	73.7%	73.1%	73.5%
<i>% of High-Yield Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	36.2%	32.6%	35.3%	34.6%	34.7%	36.6%	35.8%
<i>MOST ACTIVE 10 Firms</i>	61.8%	58.6%	59.6%	59.3%	60.5%	58.8%	59.7%
<i>MOST ACTIVE 25 Firms</i>	84.4%	84.3%	85.3%	85.2%	85.3%	85.6%	85.3%
<i>MOST ACTIVE 50 Firms</i>	92.8%	92.6%	93.5%	93.5%	93.7%	94.0%	93.7%

# Transaction Information

Table 17

## Investment Grade Trades (excluding convertible bonds)

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
Total	15,508	14,854	12,368	12,881	12,447	11,934	12,216
>= 1,000	1,950	1,822	1,716	1,871	1,706	1,555	1,737
>= 100 and <1,000	2,310	2,200	1,902	2,008	1,870	1,818	1,915
< 100	11,248	10,831	8,749	9,002	8,870	8,561	8,565
Publicly Traded	15,278	14,616	12,133	12,627	12,199	11,745	11,967
Customer Buy	6,548	5,860	4,553	4,786	4,469	4,508	4,453
Customer Sell	4,517	4,279	3,547	3,710	3,691	3,300	3,489
Interdealer	4,443	4,716	4,267	4,386	4,287	4,126	4,273
Agency	1,523	1,956	1,884	1,950	1,852	1,784	1,951
Principal	13,985	12,898	10,483	10,931	10,595	10,150	10,265
Fixed Coupon	14,644	13,922	11,358	11,883	11,445	10,964	11,147
Floating Rate	864	932	1,009	997	1,002	970	1,069
Other	0	0	0	0	0	0	0
AAA	1,121	1,136	1,169	1,185	1,195	1,139	1,157
>= 1,000	86	77	66	75	62	61	66
>= 100 and <1,000	150	148	148	149	149	147	145
< 100	885	911	955	960	984	931	946
AA	1,163	2,525	3,288	3,301	3,377	3,213	3,263
>= 1,000	153	287	337	357	324	317	348
>= 100 and <1,000	208	426	505	516	506	482	515
< 100	801	1,811	2,447	2,428	2,547	2,414	2,400
A	6,732	5,444	5,388	5,640	5,447	5,174	5,296
>= 1,000	740	608	629	697	640	545	633
>= 100 and <1,000	1,071	838	801	838	783	763	822
< 100	4,922	3,998	3,958	4,105	4,024	3,866	3,841
BBB	6,493	5,749	2,522	2,755	2,429	2,407	2,501
>= 1,000	971	851	685	742	680	631	689
>= 100 and <1,000	881	788	449	504	432	426	433
< 100	4,641	4,110	1,388	1,509	1,317	1,350	1,378
144A	231	239	235	254	247	189	249

Table 18

High-Yield Trades (excluding convertible bonds)

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
Total	5,831	7,321	7,454	8,608	7,212	6,601	7,415
>= 1,000	1,894	2,056	1,949	2,190	2,003	1,747	1,861
>= 100 and <1,000	1,153	1,344	1,261	1,450	1,251	1,111	1,236
< 100	2,785	3,921	4,244	4,968	3,958	3,742	4,318
Publicly Traded	5,131	6,665	6,873	8,054	6,597	6,128	6,734
Customer Buy	2,410	2,509	2,285	2,570	2,144	2,184	2,246
Customer Sell	2,000	2,678	2,697	3,166	2,677	2,264	2,691
Interdealer	1,421	2,134	2,472	2,872	2,391	2,153	2,477
Agency	489	724	807	969	809	634	819
Principal	5,343	6,597	6,647	7,639	6,403	5,967	6,596
Fixed Coupon	5,250	6,795	6,947	8,062	6,674	6,168	6,902
Floating Rate	257	360	368	403	398	321	351
Other	324	166	139	143	140	112	161
BB	1,378	3,380	3,346	4,447	3,448	2,955	2,550
>= 1,000	412	556	461	575	457	446	369
>= 100 and <1,000	250	454	414	518	433	373	334
< 100	716	2,369	2,471	3,355	2,558	2,137	1,848
B	1,913	1,842	2,211	2,243	1,875	2,071	2,655
>= 1,000	632	691	648	746	662	583	602
>= 100 and <1,000	405	444	453	505	427	412	468
< 100	876	708	1,111	992	787	1,076	1,585
CCC	1,177	1,153	875	903	858	735	1,004
>= 1,000	374	420	372	374	392	331	392

(cont'd)

Table 18 (cont'd)

High-Yield Trades (excluding convertible bonds)

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
>= 100 and <1,000	228	255	194	228	194	158	197
< 100	574	478	308	301	271	246	415
CC	344	167	165	200	142	197	122
>= 1,000	104	53	71	78	62	89	54
>= 100 and <1,000	73	35	35	41	33	40	25
< 100	167	79	60	81	47	68	43
C	55	118	128	132	113	82	184
>= 1,000	17	42	51	61	45	36	61
>= 100 and <1,000	14	22	22	22	18	14	32
< 100	25	54	56	49	50	33	91
D	80	105	209	141	233	149	312
>= 1,000	33	47	78	81	102	53	78
>= 100 and <1,000	16	20	38	22	43	24	64
< 100	31	38	92	37	87	72	171
NA/NR	885	556	521	541	543	412	588
>= 1,000	321	247	269	274	283	211	306
>= 100 and <1,000	168	115	105	113	102	90	116
< 100	397	195	147	154	158	110	166
144A	700	656	581	554	616	473	681

Table 19

Convertible Investment Grade Trades

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
Total	518	628	577	647	577	547	537
>= 1,000	190	168	195	195	202	196	187
>= 100 and <1,000	54	72	67	80	68	61	58
< 100	274	389	315	372	306	290	292
Publicly Traded	486	619	526	618	516	482	491
Customer Buy	165	166	147	153	160	143	134
Customer Sell	212	271	240	266	233	240	220
Interdealer	141	191	190	229	184	164	182
Agency	123	189	150	179	140	130	152
Principal	395	440	427	469	437	417	385
Fixed Coupon	328	400	391	428	402	373	361
Floating Rate	191	229	186	220	174	174	176
Other	0	0	0	0	0	0	0
AAA	5	10	5	6	3	4	6
>= 1,000	3	1	0	0	0	0	1
>= 100 and <1,000	1	1	0	1	0	0	1
< 100	1	8	4	5	3	3	5
AA	22	23	38	39	35	35	42
>= 1,000	5	7	13	13	12	12	15
>= 100 and <1,000	3	3	4	5	4	4	4
< 100	15	14	20	21	19	19	22
A	130	169	221	212	243	210	218
>= 1,000	61	49	88	74	106	89	84
>= 100 and <1,000	13	19	25	26	27	23	24
< 100	56	101	107	112	110	97	110
BBB	361	426	314	391	295	298	271
>= 1,000	122	112	93	107	83	95	87
>= 100 and <1,000	38	49	37	49	37	34	29
< 100	202	266	183	234	175	170	155
144A	32	10	51	30	61	65	46



Table 20

Convertible High-Yield Trades

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
Total	1,069	1,055	898	994	922	861	819
>= 1,000	491	417	406	433	397	404	390
>= 100 and <1,000	166	165	136	152	152	126	114
< 100	412	474	357	409	373	331	314
Publicly Traded	895	971	828	929	846	794	744
Customer Buy	397	374	279	300	290	279	246
Customer Sell	428	423	375	409	387	362	344
Interdealer	244	257	244	284	245	220	229
Agency	182	218	155	176	162	137	147
Principal	887	837	743	817	760	724	672
Fixed Coupon	911	910	794	854	821	768	733
Floating Rate	158	145	105	140	100	93	86
BB	202	168	140	152	143	137	129
>= 1,000	80	53	54	52	54	57	54
>= 100 and <1,000	21	18	18	19	18	18	17
< 100	101	96	68	81	70	62	58
B	306	308	230	275	235	219	193
>= 1,000	134	114	98	121	99	91	83
>= 100 and <1,000	45	43	32	37	37	29	26
< 100	127	150	100	117	99	99	84
CCC	132	101	78	78	66	76	92
>= 1,000	68	43	35	32	31	34	41
>= 100 and <1,000	21	18	11	12	10	11	12

(cont'd)

Table 20 (cont'd)

Convertible High-Yield Trades

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
< 100	43	39	32	34	25	30	40
CC	55	33	11	7	12	24	4
>= 1,000	16	10	4	3	4	7	3
>= 100 and <1,000	12	8	2	1	3	4	1
< 100	28	15	5	2	5	12	1
C	8	8	14	27	23	3	5
>= 1,000	1	4	5	6	8	3	4
>= 100 and <1,000	2	1	3	6	4	0	1
< 100	5	2	7	15	11	0	1
D	11	5	30	36	38	16	28
>= 1,000	5	3	12	19	10	6	12
>= 100 and <1,000	3	1	9	10	12	6	8
< 100	3	1	9	7	16	4	8
NA/NR	354	433	395	420	405	386	368
>= 1,000	187	189	198	202	190	206	194
>= 100 and <1,000	62	74	60	66	67	57	51
< 100	105	170	137	152	148	123	124
144A	174	84	71	64	75	68	75

Table 21

Investment Grade Par Value Traded (\$000s) (excluding convertible bonds)

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
Total	11,163,959	10,211,551	10,359,625	11,048,967	10,306,342	9,380,329	10,713,805
>= 1,000	10,276,344	9,375,732	9,632,665	10,276,866	9,592,950	8,688,167	9,982,901
>= 100 and <1,000	651,614	608,234	544,099	585,581	530,444	512,111	548,918
< 100	236,000	227,585	182,861	186,519	182,948	180,050	181,986
Publicly Traded	10,157,307	9,200,126	9,147,581	9,766,553	9,068,273	8,422,614	9,342,709
Customer Buy	4,252,513	3,945,072	3,944,325	4,269,904	3,847,720	3,622,970	4,041,873
Customer Sell	4,087,454	3,835,584	3,799,858	4,021,708	3,780,674	3,442,559	3,958,012
Interdealer	2,823,991	2,430,895	2,615,442	2,757,354	2,677,948	2,314,800	2,713,920
Agency	273,064	298,505	295,178	269,136	267,765	264,861	378,538
Principal	10,890,895	9,913,046	10,064,447	10,779,831	10,038,577	9,115,468	10,335,267
Fixed Coupon	9,294,252	8,249,089	7,640,860	8,170,298	7,713,232	6,839,393	7,848,920
Floating Rate	1,869,707	1,960,863	2,718,763	2,878,663	2,593,107	2,540,935	2,864,883
Other	0	1,598	3	6	3	0	1
AAA	610,035	554,958	550,235	610,491	513,101	499,825	578,478
>= 1,000	552,824	498,555	493,518	552,477	456,164	444,533	521,833
>= 100 and <1,000	38,971	37,309	36,599	38,047	36,326	35,485	36,562
< 100	18,239	19,094	20,118	19,967	20,611	19,807	20,084
AA	1,122,471	1,987,252	2,543,512	2,741,659	2,395,205	2,376,930	2,663,397
>= 1,000	1,045,844	1,831,816	2,355,499	2,548,582	2,205,731	2,197,357	2,473,392
>= 100 and <1,000	58,692	115,222	135,566	140,913	135,798	127,914	137,725
< 100	17,935	40,214	52,446	52,164	53,676	51,660	52,281
A	4,328,501	3,435,049	3,718,315	4,032,159	3,842,253	3,216,568	3,787,263
>= 1,000	3,921,740	3,116,610	3,411,037	3,707,341	3,542,884	2,924,286	3,474,340
>= 100 and <1,000	304,099	236,903	226,099	242,041	218,315	212,076	232,216
< 100	102,662	81,536	81,179	82,777	81,054	80,205	80,706
BBB	5,102,952	4,234,292	3,547,563	3,664,658	3,555,783	3,287,005	3,684,666
>= 1,000	4,755,936	3,928,751	3,372,611	3,468,467	3,388,171	3,121,991	3,513,337
>= 100 and <1,000	249,851	218,800	145,835	164,580	140,005	136,636	142,415
< 100	97,164	86,741	29,118	31,611	27,606	28,378	28,915
144A	1,006,652	1,011,425	1,212,044	1,282,413	1,238,069	957,715	1,371,096

Table 22

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

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
Total	6,123,151	6,346,438	6,528,070	7,275,305	6,662,395	5,802,986	6,383,456
>= 1,000	5,675,318	5,823,381	6,034,954	6,700,324	6,173,194	5,372,635	5,904,225
>= 100 and <1,000	384,940	432,757	397,227	464,342	399,242	345,214	381,175
< 100	62,892	90,301	95,890	110,639	89,959	85,138	98,057
Publicly Traded	4,599,312	4,812,183	5,052,949	5,871,593	5,125,100	4,523,003	4,705,097
Customer Buy	2,524,047	2,510,174	2,513,722	2,774,429	2,598,178	2,245,688	2,440,730
Customer Sell	2,566,490	2,550,646	2,576,926	2,821,147	2,649,824	2,259,698	2,580,912
Interdealer	1,032,613	1,285,618	1,437,423	1,679,729	1,414,393	1,297,599	1,361,814
Agency	190,095	190,195	180,972	217,525	176,506	133,036	197,400
Principal	5,933,056	6,156,244	6,347,099	7,057,780	6,485,890	5,669,950	6,186,056
Fixed Coupon	4,908,887	5,251,533	5,400,615	6,110,464	5,476,610	4,804,952	5,221,702
Floating Rate	556,981	620,385	695,803	722,848	733,724	648,088	678,983
Other	657,283	474,520	431,652	441,993	452,061	349,946	482,771
BB	1,423,153	1,952,059	1,915,032	2,342,307	1,942,276	1,851,104	1,531,223
>= 1,000	1,325,144	1,770,520	1,745,385	2,127,531	1,764,974	1,699,156	1,395,944
>= 100 and <1,000	82,326	129,361	116,416	143,484	122,299	105,737	94,575
< 100	15,684	52,179	53,231	71,293	55,003	46,212	40,704
B	1,675,245	1,925,851	1,951,810	2,120,125	1,905,964	1,757,487	2,026,337
>= 1,000	1,515,338	1,752,311	1,776,175	1,923,377	1,741,667	1,599,736	1,842,255
>= 100 and <1,000	140,377	156,174	149,529	173,305	144,916	132,106	148,167
< 100	19,530	17,366	26,106	23,443	19,381	25,644	35,915
CCC	959,722	962,540	918,093	895,758	984,431	766,632	1,025,197
>= 1,000	872,845	866,215	842,863	805,570	909,068	706,167	950,055

(cont'd)

Table 22 (cont'd)

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

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
>= 100 and <1,000	73,889	84,627	67,572	82,379	68,575	54,302	65,268
< 100	12,988	11,698	7,658	7,809	6,789	6,163	9,874
CC	264,074	119,658	154,380	178,008	139,305	188,411	112,170
>= 1,000	237,568	106,809	141,843	163,662	127,229	173,679	103,148
>= 100 and <1,000	22,504	10,892	10,992	12,289	10,823	12,984	7,890
< 100	4,001	1,956	1,545	2,057	1,253	1,748	1,131
C	43,273	122,672	129,219	152,009	114,835	87,025	163,367
>= 1,000	38,256	114,905	121,925	143,979	108,610	82,661	152,799
>= 100 and <1,000	4,416	6,581	5,966	6,819	5,033	3,619	8,405
< 100	602	1,186	1,328	1,211	1,192	745	2,163
D	94,442	122,723	234,144	237,101	299,637	172,165	227,719
>= 1,000	88,412	115,389	221,348	229,319	285,738	163,882	206,580
>= 100 and <1,000	5,208	6,362	10,480	6,781	11,549	6,593	16,937
< 100	822	971	2,316	1,000	2,350	1,689	4,203
NA/NR	1,663,242	1,140,936	1,225,393	1,349,997	1,275,948	980,162	1,297,442
>= 1,000	1,597,756	1,097,231	1,185,416	1,306,886	1,235,908	947,354	1,253,444
>= 100 and <1,000	56,220	38,760	36,272	39,284	36,048	29,872	39,932
< 100	9,266	4,945	3,705	3,827	3,992	2,937	4,066
144A	1,523,839	1,534,256	1,475,121	1,403,712	1,537,296	1,279,983	1,678,359

Table 23

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

<i>(Average Daily)</i>	2004	2005	2006	Q106	Q206	Q306	Q406
Total	1,106,238	858,552	989,329	1,001,713	1,030,614	957,143	968,044
>= 1,000	1,083,269	828,991	961,328	969,197	1,001,459	931,206	943,574
>= 100 and <1,000	18,889	23,972	22,820	26,595	23,477	21,377	19,893
< 100	4,080	5,590	5,181	5,921	5,678	4,560	4,576
Publicly Traded	969,302	815,412	733,630	862,511	701,629	648,671	723,756
Customer Buy	518,527	389,813	422,610	425,037	443,759	407,557	414,126
Customer Sell	506,964	392,366	435,974	441,610	449,914	423,215	429,247
Interdealer	80,747	76,374	130,745	135,066	136,941	126,370	124,670
Agency	68,966	32,192	46,805	49,631	45,687	46,064	45,884
Principal	1,037,272	826,360	942,524	952,082	984,927	911,079	922,159
Fixed Coupon	456,416	392,261	662,507	570,643	723,214	682,875	671,839
Floating Rate	649,822	466,291	326,822	431,070	307,400	274,268	296,205
Other	0	0	0	0	0	0	0
AAA	21,423	5,940	1,398	2,038	795	332	2,439
>= 1,000	21,164	5,578	1,182	1,787	589	200	2,161
>= 100 and <1,000	225	266	165	193	170	92	207
< 100	33	96	52	58	37	41	71
AA	44,065	53,718	98,374	109,158	84,299	82,337	117,875
>= 1,000	42,949	52,467	96,505	106,983	82,619	80,612	115,972
>= 100 and <1,000	895	1,009	1,519	1,812	1,345	1,397	1,526
< 100	222	242	351	363	335	328	377
A	440,923	290,945	495,156	418,293	610,078	484,652	466,380
>= 1,000	435,371	283,137	484,986	408,231	598,730	475,179	456,585
>= 100 and <1,000	4,758	6,323	8,397	8,297	9,277	8,000	8,014
< 100	794	1,485	1,772	1,765	2,071	1,473	1,781
BBB	599,826	507,950	394,401	472,224	335,442	389,822	381,350
>= 1,000	583,785	487,810	378,655	452,196	319,521	375,215	368,857
>= 100 and <1,000	13,011	16,373	12,739	16,294	12,685	11,888	10,146
< 100	3,030	3,767	3,006	3,735	3,236	2,719	2,347
144A	136,936	43,140	255,699	139,202	328,985	308,471	244,288

Table 24

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

<i>(Average Daily)</i>	2004	2005	2006	Q106	Q206	Q306	Q406
Total	1,649,365	1,310,221	1,362,693	1,335,405	1,278,101	1,527,549	1,309,284
>= 1,000	1,581,006	1,243,088	1,307,073	1,273,809	1,217,735	1,474,155	1,262,067
>= 100 and <1,000	60,954	59,213	49,043	54,036	53,252	47,547	41,415
< 100	7,404	7,920	6,577	7,559	7,113	5,847	5,801
Publicly Traded	1,250,587	1,129,482	1,114,303	1,180,711	1,069,874	1,118,015	1,089,668
Customer Buy	737,939	590,197	593,048	584,405	550,735	686,555	550,361
Customer Sell	748,511	587,967	608,976	582,824	575,042	684,860	592,764
Interdealer	162,915	132,058	160,669	168,176	152,324	156,135	166,159
Agency	112,010	54,564	58,914	55,213	54,430	58,482	67,472
Principal	1,537,355	1,255,657	1,303,779	1,280,192	1,223,670	1,469,067	1,241,812
Fixed Coupon	1,286,233	1,045,353	1,130,735	1,080,554	1,113,935	1,161,122	1,166,533
Floating Rate	363,132	264,869	231,958	254,851	164,165	366,428	142,750
BB	324,469	218,500	197,443	184,568	197,801	219,235	187,963
>= 1,000	315,286	210,657	190,067	176,861	190,312	211,544	181,342
>= 100 and <1,000	7,718	6,547	6,313	6,462	6,370	6,781	5,643
< 100	1,465	1,296	1,062	1,245	1,120	910	979
B	446,248	352,811	378,559	396,531	335,060	507,728	275,201
>= 1,000	427,474	334,872	365,135	380,957	319,849	495,389	264,598
>= 100 and <1,000	16,560	15,565	11,615	13,523	13,278	10,572	9,116
< 100	2,214	2,374	1,809	2,051	1,932	1,768	1,488
CCC	221,890	127,916	99,192	89,513	80,350	96,158	130,594
>= 1,000	213,148	120,362	94,512	84,314	76,204	91,347	126,022
>= 100 and <1,000	7,824	6,845	4,092	4,559	3,702	4,240	3,876

(cont'd)

Table 24 (cont'd)

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

(Average Daily)	2004	2005	2006	Q106	Q206	Q306	Q406
< 100	918	709	588	641	445	571	696
CC	42,428	25,889	11,105	7,418	12,186	18,596	6,160
>= 1,000	38,084	23,104	10,271	6,915	11,269	16,967	5,882
>= 100 and <1,000	3,702	2,408	714	432	795	1,358	265
< 100	642	377	120	71	122	272	13
C	4,002	12,163	15,334	20,327	20,340	6,401	14,349
>= 1,000	3,367	11,635	14,320	18,084	18,892	6,211	14,153
>= 100 and <1,000	517	476	837	1,839	1,173	181	171
< 100	118	53	177	404	275	9	25
D	11,177	9,317	32,220	55,081	26,025	15,213	32,922
>= 1,000	10,259	8,883	29,195	51,928	22,007	13,137	30,070
>= 100 and <1,000	820	374	2,772	2,873	3,642	1,969	2,605
< 100	99	60	253	280	377	106	247
NA/NR	599,150	563,626	628,840	581,968	606,337	664,218	662,094
>= 1,000	573,389	533,576	603,572	554,752	579,202	639,561	640,000
>= 100 and <1,000	23,813	26,969	22,700	24,348	24,294	22,446	19,740
< 100	1,948	3,081	2,567	2,868	2,841	2,211	2,354
144A	398,778	180,739	248,390	154,694	208,227	409,534	219,616



Table 25

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

(excluding convertible bonds)

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	303,655	17,675	1.12	285,066	14,266	1.11	259,123	13,157	1.11
>= 100 and <1,000	398,645	42,063	1.24	374,720	52,382	1.33	320,363	52,843	1.40
< 100	2,040,483	451,791	1.57	1,848,495	330,935	1.44	1,410,906	185,604	1.30
<1 Yr. Maturity Band	175,052	2,496	1.03	236,999	23,279	1.22	228,932	23,706	1.23
AAA	9,345	251	1.06	13,179	2,449	1.46	19,572	3,948	1.51
>= 1,000	1,477	121	1.18	1,825	161	1.19	2,011	137	1.15
>= 100 and <1,000	2,143	-9	0.99	2,868	338	1.27	3,804	918	1.64
< 100	5,725	139	1.05	8,486	1,950	1.60	13,757	2,893	1.53
AA	21,975	-901	0.92	45,152	3,220	1.15	65,594	1,542	1.05
>= 1,000	3,213	391	1.28	6,384	618	1.21	9,007	603	1.14
>= 100 and <1,000	4,685	145	1.06	9,786	372	1.08	13,174	388	1.06
< 100	14,077	-1,437	0.81	28,982	2,230	1.17	43,413	551	1.03
A	72,855	259	1.01	91,468	7,640	1.18	107,678	12,074	1.25
>= 1,000	12,305	1,099	1.20	13,018	1,242	1.21	14,377	909	1.13
>= 100 and <1,000	15,312	-74	0.99	18,441	1,177	1.14	22,260	2,254	1.23
< 100	45,238	-766	0.97	60,009	5,221	1.19	71,041	8,911	1.29
BBB	70,877	2,887	1.08	87,200	9,970	1.26	36,088	6,142	1.41
>= 1,000	6,300	676	1.24	7,804	664	1.19	5,470	318	1.12
>= 100 and <1,000	9,925	431	1.09	12,724	698	1.12	6,760	628	1.20
< 100	54,652	1,780	1.07	66,672	8,608	1.30	23,858	5,196	1.56
1-5 Yr. Maturity Band	1,025,974	168,186	1.39	1,021,716	206,124	1.51	782,152	90,154	1.26
AAA	62,400	18,652	1.85	72,245	22,189	1.89	62,735	15,167	1.64

(cont'd)

Table 25 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	5,776	722	1.29	5,913	871	1.35	4,703	411	1.19
>= 100 and <1,000	10,827	3,017	1.77	12,260	3,906	1.94	10,689	3,285	1.89
< 100	45,797	14,913	1.97	54,072	17,412	1.95	47,343	11,471	1.64
AA	100,871	17,643	1.42	217,742	38,540	1.43	254,148	22,626	1.20
>= 1,000	12,325	1,363	1.25	23,618	2,416	1.23	23,935	2,357	1.22
>= 100 and <1,000	21,072	4,692	1.57	42,921	9,909	1.60	46,619	9,299	1.50
< 100	67,474	11,588	1.41	151,203	26,215	1.42	183,594	10,970	1.13
A	483,629	60,023	1.28	385,547	61,031	1.38	343,389	42,243	1.28
>= 1,000	53,560	5,588	1.23	40,359	2,857	1.15	34,043	2,055	1.13
>= 100 and <1,000	92,740	13,090	1.33	70,929	13,431	1.47	60,048	11,446	1.47
< 100	337,329	41,345	1.28	274,259	44,743	1.39	249,298	28,742	1.26
BBB	379,074	71,868	1.47	346,182	84,364	1.64	121,880	10,118	1.18
>= 1,000	35,545	865	1.05	32,514	1,038	1.07	24,348	450	1.04
>= 100 and <1,000	52,694	3,280	1.13	45,492	4,256	1.21	23,608	-262	0.98
< 100	290,835	67,723	1.61	268,176	79,070	1.84	73,924	9,930	1.31
5-10 Yr. Maturity Band	791,973	133,879	1.41	697,822	86,478	1.28	556,262	61,392	1.25
AAA	60,061	18,809	1.91	52,533	11,441	1.56	52,898	6,472	1.28
>= 1,000	4,140	270	1.14	3,265	75	1.05	2,788	314	1.25
>= 100 and <1,000	8,173	1,443	1.43	7,179	1,895	1.72	6,631	1,935	1.82
< 100	47,748	17,096	2.12	42,089	9,471	1.58	43,479	4,223	1.22
AA	51,605	11,313	1.56	114,861	14,369	1.29	138,767	16,405	1.27
>= 1,000	5,547	311	1.12	11,611	465	1.08	13,176	610	1.10
>= 100 and <1,000	8,122	1,712	1.53	17,445	3,459	1.49	21,375	6,611	1.90
< 100	37,936	9,290	1.65	85,805	10,445	1.28	104,216	9,184	1.19
A	355,724	63,234	1.43	252,522	25,670	1.23	224,122	29,184	1.30

Table 25 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	36,603	2,219	1.13	30,822	1,248	1.08	26,334	1,512	1.12
>= 100 and <1,000	55,754	6,514	1.26	41,031	5,639	1.32	35,744	9,278	1.70
< 100	263,367	54,501	1.52	180,669	18,783	1.23	162,044	18,394	1.26
<b>BBB</b>	<b>324,583</b>	<b>40,523</b>	<b>1.29</b>	<b>277,906</b>	<b>34,998</b>	<b>1.29</b>	<b>140,475</b>	<b>9,331</b>	<b>1.14</b>
>= 1,000	61,564	1,362	1.05	50,502	418	1.02	40,625	375	1.02
>= 100 and <1,000	50,112	1,418	1.06	41,637	2,549	1.13	27,585	1,307	1.10
< 100	212,907	37,743	1.43	185,767	32,031	1.42	72,265	7,649	1.24
<b>10-20 Yr. Maturity Band</b>	<b>376,952</b>	<b>115,266</b>	<b>1.88</b>	<b>274,275</b>	<b>52,897</b>	<b>1.48</b>	<b>169,679</b>	<b>22,685</b>	<b>1.31</b>
<b>AAA</b>	<b>43,804</b>	<b>13,428</b>	<b>1.88</b>	<b>35,135</b>	<b>6,917</b>	<b>1.49</b>	<b>35,977</b>	<b>5,607</b>	<b>1.37</b>
>= 1,000	424	22	1.11	388	38	1.22	239	27	1.25
>= 100 and <1,000	2,179	215	1.22	1,635	-45	0.95	1,343	-33	0.95
< 100	41,201	13,191	1.94	33,112	6,924	1.53	34,395	5,613	1.39
<b>AA</b>	<b>16,505</b>	<b>5,939</b>	<b>2.12</b>	<b>22,941</b>	<b>2,963</b>	<b>1.30</b>	<b>42,162</b>	<b>4,196</b>	<b>1.22</b>
>= 1,000	984	110	1.25	1,059	75	1.15	762	64	1.18
>= 100 and <1,000	1,548	408	1.72	1,873	215	1.26	1,369	-9	0.99
< 100	13,973	5,421	2.27	20,009	2,673	1.31	40,031	4,141	1.23
<b>A</b>	<b>141,437</b>	<b>37,593</b>	<b>1.72</b>	<b>90,742</b>	<b>13,860</b>	<b>1.36</b>	<b>63,577</b>	<b>12,261</b>	<b>1.48</b>
>= 1,000	6,405	667	1.23	3,818	288	1.16	3,735	171	1.10
>= 100 and <1,000	10,350	1,788	1.42	5,358	288	1.11	4,199	623	1.35
< 100	124,682	35,138	1.78	81,566	13,284	1.39	55,643	11,467	1.52
<b>BBB</b>	<b>175,206</b>	<b>58,306</b>	<b>2.00</b>	<b>125,457</b>	<b>29,157</b>	<b>1.61</b>	<b>27,963</b>	<b>621</b>	<b>1.05</b>
>= 1,000	9,519	497	1.11	7,363	117	1.03	6,167	227	1.08
>= 100 and <1,000	11,817	1,345	1.26	8,587	1,385	1.38	3,449	163	1.10
< 100	153,870	56,464	2.16	109,507	27,655	1.68	18,347	231	1.03
<b>20+ Yr. Maturity Band</b>	<b>372,832</b>	<b>91,702</b>	<b>1.65</b>	<b>277,469</b>	<b>28,805</b>	<b>1.23</b>	<b>253,367</b>	<b>53,667</b>	<b>1.54</b>

Table 25 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AAA	28,123	2,903	1.23	24,065	-611	0.95	20,919	1,503	1.15
>= 1,000	1,220	26	1.04	798	52	1.14	713	79	1.25
>= 100 and <1,000	1,918	-46	0.95	1,327	51	1.08	1,865	67	1.07
< 100	24,985	2,923	1.26	21,940	-714	0.94	18,341	1,357	1.16
AA	6,915	769	1.25	17,211	-431	0.95	24,918	3,302	1.31
>= 1,000	1,130	130	1.26	2,681	121	1.09	3,268	338	1.23
>= 100 and <1,000	1,157	107	1.20	2,788	226	1.18	3,078	654	1.54
< 100	4,628	532	1.26	11,742	-778	0.88	18,572	2,310	1.28
A	126,936	28,292	1.57	95,561	9,055	1.21	129,492	37,102	1.80
>= 1,000	13,905	527	1.08	13,093	419	1.07	18,251	1,037	1.12
>= 100 and <1,000	14,781	483	1.07	10,868	-4	1.00	12,347	1,893	1.36
< 100	98,250	27,282	1.77	71,600	8,640	1.27	98,894	34,172	2.06
BBB	210,858	59,738	1.79	140,632	20,792	1.35	78,038	11,760	1.35
>= 1,000	31,713	709	1.05	28,231	1,083	1.08	25,171	1,163	1.10
>= 100 and <1,000	23,336	2,104	1.20	19,571	2,637	1.31	14,416	2,398	1.40
< 100	155,809	56,925	2.15	92,830	17,072	1.45	38,451	8,199	1.54

Table 26

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

(excluding convertible bonds)

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	283,247	5,457	1.04	303,459	2,563	1.02	281,812	810	1.01
>= 100 and <1,000	162,943	-1,337	0.98	190,385	-13,657	0.87	173,679	-8,271	0.91
< 100	522,918	100,934	1.48	684,617	-27,775	0.92	687,341	-92,947	0.76
<1 Yr. Maturity Band	33,577	-6,939	0.66	82,151	-5,943	0.87	88,366	-15,244	0.71
BB	6,945	-1,453	0.65	39,402	-548	0.97	51,687	-3,719	0.87
>= 1,000	911	1	1.00	2,191	-67	0.94	2,609	-27	0.98
>= 100 and <1,000	1,037	-165	0.73	4,383	-727	0.72	4,538	-366	0.85
< 100	4,997	-1,289	0.59	32,828	246	1.02	44,540	-3,326	0.86
B	3,887	-567	0.75	5,119	-301	0.89	9,757	-2,319	0.62
>= 1,000	671	31	1.10	1,086	-2	1.00	791	-9	0.98
>= 100 and <1,000	707	-101	0.75	608	-4	0.99	1,001	-123	0.78
< 100	2,509	-497	0.67	3,425	-295	0.84	7,965	-2,187	0.57
CCC	6,621	-219	0.94	15,190	2,466	1.39	2,880	-384	0.76
>= 1,000	1,193	-41	0.93	3,007	67	1.05	603	-9	0.97
>= 100 and <1,000	1,189	67	1.12	2,187	373	1.41	763	-11	0.97
< 100	4,239	-245	0.89	9,996	2,026	1.51	1,514	-364	0.61
CC	1,805	-451	0.60	4,326	-1,642	0.45	1,518	-464	0.53
>= 1,000	259	7	1.06	810	-28	0.93	416	10	1.05
>= 100 and <1,000	414	-10	0.95	641	-127	0.67	290	-34	0.79
< 100	1,132	-448	0.43	2,875	-1,487	0.32	812	-440	0.30
C	514	24	1.10	4,042	-1,558	0.44	3,892	-1,726	0.39
>= 1,000	121	-9	0.86	939	69	1.16	1,178	-22	0.96

(cont'd)

Table 26 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	310	22	1.15	962	-158	0.72	666	-152	0.63
< 100	83	11	1.31	2,141	-1,469	0.19	2,048	-1,552	0.14
D	3,175	-1,015	0.52	2,690	-866	0.51	8,062	-4,866	0.25
>= 1,000	614	10	1.03	1,036	-26	0.95	1,643	23	1.03
>= 100 and <1,000	790	-76	0.82	487	-113	0.62	1,036	-464	0.38
< 100	1,771	-949	0.30	1,167	-727	0.23	5,383	-4,425	0.10
NA/NR	10,630	-3,258	0.53	11,382	-3,494	0.53	10,570	-1,766	0.71
>= 1,000	3,472	116	1.07	3,606	8	1.00	4,881	91	1.04
>= 100 and <1,000	2,052	-140	0.87	2,497	-415	0.71	1,900	-72	0.93
< 100	5,106	-3,234	0.22	5,279	-3,087	0.26	3,789	-1,785	0.36
1-5 Yr. Maturity Band	365,336	27,118	1.16	368,057	5,371	1.03	376,574	-31,808	0.84
BB	70,111	-6,345	0.83	174,832	7,150	1.09	180,292	-12,782	0.87
>= 1,000	15,504	230	1.03	18,422	28	1.00	17,888	-514	0.94
>= 100 and <1,000	12,157	-1,547	0.77	19,617	-1,991	0.82	19,330	-2,824	0.75
< 100	42,450	-5,028	0.79	136,793	9,113	1.14	143,074	-9,444	0.88
B	109,381	19,737	1.44	69,780	1,456	1.04	101,885	-5,835	0.89
>= 1,000	21,953	175	1.02	20,930	-104	0.99	22,844	-72	0.99
>= 100 and <1,000	16,166	-588	0.93	13,936	-1,228	0.84	16,893	-1,513	0.84
< 100	71,262	20,150	1.79	34,914	2,788	1.17	62,148	-4,250	0.87
CCC	93,495	14,237	1.36	71,029	1,211	1.03	40,135	-2,045	0.90
>= 1,000	23,379	353	1.03	21,206	150	1.01	13,993	151	1.02
>= 100 and <1,000	13,925	803	1.12	12,919	299	1.05	7,578	-174	0.96
< 100	56,191	13,081	1.61	36,904	762	1.04	18,564	-2,022	0.80
CC	34,300	-2,182	0.88	12,516	-3,534	0.56	14,484	-2,384	0.72
>= 1,000	8,275	73	1.02	3,256	-38	0.98	5,415	129	1.05

Table 26 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	5,291	-311	0.89	2,115	-445	0.65	2,317	111	1.10
< 100	20,734	-1,944	0.83	7,145	-3,051	0.40	6,752	-2,624	0.44
C	4,313	-1,019	0.62	6,346	-1,272	0.67	6,350	-1,360	0.65
>= 1,000	1,172	56	1.10	3,063	7	1.00	2,675	-11	0.99
>= 100 and <1,000	904	-12	0.97	924	-24	0.95	947	7	1.01
< 100	2,237	-1,063	0.36	2,359	-1,255	0.31	2,728	-1,356	0.34
D	5,231	-1,175	0.63	6,241	-1,385	0.64	13,703	-5,135	0.45
>= 1,000	2,092	102	1.10	1,992	-76	0.93	4,061	277	1.15
>= 100 and <1,000	981	-93	0.83	1,066	-46	0.92	2,108	-450	0.65
< 100	2,158	-1,184	0.29	3,183	-1,263	0.43	7,534	-4,962	0.21
NA/NR	48,505	3,865	1.17	27,313	1,745	1.14	19,725	-2,267	0.79
>= 1,000	15,799	623	1.08	9,800	148	1.03	6,594	-10	1.00
>= 100 and <1,000	8,124	440	1.11	5,153	303	1.12	3,664	-92	0.95
< 100	24,582	2,802	1.26	12,360	1,294	1.23	9,467	-2,165	0.63
5-10 Yr. Maturity Band	408,006	65,952	1.39	469,785	-849	1.00	438,837	2,123	1.01
BB	101,551	10,201	1.22	167,504	-9,996	0.89	160,676	-9,278	0.89
>= 1,000	36,558	1,050	1.06	43,989	979	1.05	34,603	-221	0.99
>= 100 and <1,000	19,459	-1,431	0.86	28,677	-3,455	0.78	25,149	-1,965	0.86
< 100	45,534	10,582	1.61	94,838	-7,520	0.85	100,924	-7,092	0.87
B	162,503	24,417	1.35	177,730	3,258	1.04	161,501	4,029	1.05
>= 1,000	58,254	1,746	1.06	67,290	756	1.02	60,132	1,072	1.04
>= 100 and <1,000	35,132	-1,420	0.92	44,853	-3,973	0.84	36,318	-456	0.98
< 100	69,117	24,091	2.07	65,587	6,475	1.22	65,051	3,413	1.11
CCC	75,335	14,281	1.47	84,545	2,595	1.06	78,464	4,674	1.13
>= 1,000	27,238	106	1.01	37,581	221	1.01	40,022	746	1.04

Table 26 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	13,576	566	1.09	16,789	-845	0.90	15,440	612	1.08
< 100	34,521	13,609	2.30	30,175	3,219	1.24	23,002	3,316	1.34
CC	18,632	2,268	1.28	9,615	-275	0.94	8,934	88	1.02
>= 1,000	8,839	57	1.01	4,979	127	1.05	4,817	175	1.08
>= 100 and <1,000	3,380	38	1.02	1,576	-86	0.90	1,874	138	1.16
< 100	6,413	2,173	2.03	3,060	-316	0.81	2,243	-225	0.82
C	1,913	-411	0.65	1,487	-109	0.86	2,745	-791	0.55
>= 1,000	1,039	-9	0.98	876	16	1.04	1,146	16	1.03
>= 100 and <1,000	274	-58	0.65	231	-7	0.94	378	-48	0.77
< 100	600	-344	0.27	380	-118	0.53	1,221	-759	0.23
D	2,843	205	1.16	3,298	-404	0.78	3,262	468	1.34
>= 1,000	1,849	63	1.07	1,933	-43	0.96	1,783	-17	0.98
>= 100 and <1,000	460	104	1.58	507	11	1.04	660	120	1.44
< 100	534	38	1.15	858	-372	0.40	819	365	2.61
NA/NR	45,229	14,991	1.99	25,606	4,082	1.38	23,255	2,933	1.29
>= 1,000	14,070	292	1.04	11,575	-93	0.98	11,234	-146	0.97
>= 100 and <1,000	7,189	1,533	1.54	4,958	602	1.28	5,372	832	1.37
< 100	23,970	13,166	3.44	9,073	3,573	2.30	6,649	2,247	2.02
10-20 Yr. Maturity Band	77,558	15,562	1.50	157,251	-8,199	0.90	151,047	-31,233	0.66
BB	27,790	-1,460	0.90	119,295	-6,357	0.90	101,862	-21,212	0.66
>= 1,000	5,690	2	1.00	7,007	149	1.04	5,681	-33	0.99
>= 100 and <1,000	3,830	-208	0.90	8,202	-50	0.99	7,898	164	1.04
< 100	18,270	-1,254	0.87	104,086	-6,456	0.88	88,283	-21,343	0.61
B	16,746	1,438	1.19	16,917	-6,119	0.47	33,836	-7,570	0.63
>= 1,000	4,000	70	1.04	2,421	39	1.03	3,916	20	1.01



Table 26 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	2,360	-100	0.92	2,175	-515	0.62	4,220	-492	0.79
< 100	10,386	1,468	1.33	12,321	-5,643	0.37	25,700	-7,098	0.57
CCC	5,343	-447	0.85	3,621	-433	0.79	4,388	-1,498	0.49
>= 1,000	1,241	27	1.04	985	-3	0.99	674	36	1.11
>= 100 and <1,000	551	-5	0.98	500	2	1.01	501	-53	0.81
< 100	3,551	-469	0.77	2,136	-432	0.66	3,213	-1,481	0.37
CC	352	-156	0.39	188	-30	0.72	110	18	1.39
>= 1,000	37	-3	0.85	60	12	1.50	10	2	1.50
>= 100 and <1,000	25	5	1.50	43	-15	0.48	3	-3	0.00
< 100	290	-158	0.29	85	-27	0.52	97	19	1.49
C	802	-288	0.47	2,854	-334	0.79	1,029	-743	0.16
>= 1,000	51	7	1.32	211	-15	0.87	60	-4	0.88
>= 100 and <1,000	102	4	1.08	289	43	1.35	125	-57	0.37
< 100	649	-299	0.37	2,354	-362	0.73	844	-682	0.11
D	673	29	1.09	3,111	79	1.05	3,076	-166	0.90
>= 1,000	339	19	1.12	1,643	75	1.10	2,011	15	1.02
>= 100 and <1,000	96	10	1.23	455	-13	0.94	305	23	1.16
< 100	238	0	1.00	1,013	17	1.03	760	-204	0.58
NA/NR	25,852	16,446	4.50	11,265	4,995	2.59	6,746	-62	0.98
>= 1,000	5,303	9	1.00	3,528	-188	0.90	3,076	-618	0.67
>= 100 and <1,000	2,962	1,536	3.15	1,662	612	2.17	1,206	102	1.18
< 100	17,587	14,901	12.10	6,075	4,571	7.08	2,464	454	1.45
20+Yr. Maturity Band	84,631	3,361	1.08	101,217	-29,249	0.55	88,008	-24,246	0.57
BB	38,554	32	1.00	65,364	-20,458	0.52	34,180	-9,064	0.58
>= 1,000	8,472	140	1.03	14,404	514	1.07	8,989	-33	0.99

Table 26 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	4,391	-435	0.82	7,089	-1,095	0.73	4,305	-319	0.86
< 100	25,691	327	1.03	43,871	-19,877	0.38	20,886	-8,712	0.41
<b>B</b>	20,788	748	1.07	18,460	-6,646	0.47	34,743	-10,907	0.52
>= 1,000	4,860	106	1.04	5,054	34	1.01	8,587	517	1.13
>= 100 and <1,000	1,835	-83	0.91	2,520	-566	0.63	4,443	-555	0.78
< 100	14,093	725	1.11	10,886	-6,114	0.28	21,713	-10,869	0.33
<b>CCC</b>	11,116	660	1.13	4,991	-1,457	0.55	4,134	-1,430	0.49
>= 1,000	4,382	2	1.00	2,260	66	1.06	1,018	32	1.06
>= 100 and <1,000	1,160	-4	0.99	477	-69	0.75	407	-49	0.79
< 100	5,574	662	1.27	2,254	-1,454	0.22	2,709	-1,413	0.31
<b>CC</b>	1,466	-194	0.77	540	-122	0.63	1,221	-69	0.89
>= 1,000	622	-8	0.97	351	-1	0.99	1,005	19	1.04
>= 100 and <1,000	224	4	1.04	48	-14	0.55	119	-9	0.86
< 100	620	-190	0.53	141	-107	0.14	97	-79	0.10
<b>C</b>	1,638	-270	0.72	4,068	-786	0.68	5,198	-1,108	0.65
>= 1,000	732	40	1.12	2,023	-21	0.98	2,654	52	1.04
>= 100 and <1,000	283	1	1.01	582	-24	0.92	728	-58	0.85
< 100	623	-311	0.33	1,463	-741	0.33	1,816	-1,102	0.24
<b>D</b>	1,284	-74	0.89	1,967	-193	0.82	1,187	-93	0.85
>= 1,000	884	56	1.14	1,233	31	1.05	945	-1	1.00
>= 100 and <1,000	137	-23	0.71	282	-18	0.88	137	-11	0.85
< 100	263	-107	0.42	452	-206	0.37	105	-81	0.13
<b>NA/NR</b>	9,785	2,459	1.67	5,827	413	1.15	7,345	-1,575	0.65
>= 1,000	3,372	-42	0.98	2,712	-228	0.84	3,858	-826	0.65
>= 100 and <1,000	1,470	340	1.60	975	121	1.28	1,060	-30	0.94
< 100	4,943	2,161	2.55	2,140	520	1.64	2,427	-719	0.54

Table 27

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	36,468	722	1.04	34,990	728	1.04	30,040	998	1.07
>= 100 and <1,000	9,666	1,216	1.29	12,925	-617	0.91	10,594	-710	0.87
< 100	41,733	-13,663	0.51	60,168	-26,168	0.39	45,938	-23,556	0.32
<1 Yr. Maturity Band	1,080	-588	0.29	132	-96	0.16	675	-187	0.57
AAA	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	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	21	-3	0.75	85	-69	0.10	123	15	1.28
>= 1,000	2	0	1.00	2	2	n.a.	10	0	1.00
>= 100 and <1,000	2	2	n.a.	6	-6	0.00	17	3	1.43
< 100	17	-5	0.55	77	-65	0.08	96	12	1.29
A	3	-1	0.50	34	-18	0.31	323	-77	0.62
>= 1,000	3	-1	0.50	0	0	n.a.	2	-2	0.00
>= 100 and <1,000	0	0	n.a.	0	0	n.a.	20	-10	0.33
< 100	0	0	n.a.	34	-18	0.31	301	-65	0.64
BBB	1,056	-584	0.29	13	-9	0.18	229	-125	0.29
>= 1,000	206	-12	0.89	2	0	1.00	54	-12	0.64
>= 100 and <1,000	91	-21	0.63	0	0	n.a.	36	-24	0.20
< 100	759	-551	0.16	11	-9	0.10	139	-89	0.22
1-5 Yr. Maturity Band	7,102	-526	0.86	6,629	-1,543	0.62	7,007	-1,783	0.59
AAA	113	-25	0.64	34	-4	0.79	0	0	n.a.

(cont'd)

Table 27 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	23	-13	0.28	11	-1	0.83	0	0	n.a.
>= 100 and <1,000	41	-5	0.78	9	1	1.25	0	0	n.a.
< 100	49	-7	0.75	14	-4	0.56	0	0	n.a.
AA	381	-21	0.90	419	-61	0.75	1,174	-588	0.33
>= 1,000	14	-2	0.75	40	-6	0.74	47	-7	0.74
>= 100 and <1,000	107	-1	0.98	72	-8	0.80	132	-32	0.61
< 100	260	-18	0.87	307	-47	0.73	995	-549	0.29
A	778	-216	0.57	89	-49	0.29	1,252	94	1.16
>= 1,000	224	6	1.06	17	-7	0.42	1,013	51	1.11
>= 100 and <1,000	182	-52	0.56	13	-9	0.18	97	37	2.23
< 100	372	-170	0.37	59	-33	0.28	142	6	1.09
BBB	5,830	-264	0.91	6,087	-1,429	0.62	4,581	-1,289	0.56
>= 1,000	1,292	-14	0.98	1,671	-19	0.98	1,163	27	1.05
>= 100 and <1,000	749	99	1.30	762	-26	0.93	553	33	1.13
< 100	3,789	-349	0.83	3,654	-1,384	0.45	2,865	-1,349	0.36
5-10 Yr. Maturity Band	3,245	-1,501	0.37	1,260	-544	0.40	1,521	-5	0.99
AAA	1	-1	0.00	7	-7	0.00	4	-4	0.00
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	1	-1	0.00	0	0	n.a.	0	0	n.a.
< 100	0	0	n.a.	7	-7	0.00	4	-4	0.00
AA	484	-462	0.02	380	-354	0.04	752	64	1.19
>= 1,000	4	0	1.00	32	-20	0.23	334	-16	0.91
>= 100 and <1,000	39	-35	0.05	21	-17	0.11	61	11	1.44
< 100	441	-427	0.02	327	-317	0.02	357	69	1.48
A	1,087	-591	0.30	107	-93	0.07	110	-10	0.83

Table 27 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	346	-18	0.90	8	-2	0.60	15	-13	0.07
>= 100 and <1,000	103	-35	0.49	9	-5	0.29	4	-4	0.00
< 100	638	-538	0.09	90	-86	0.02	91	7	1.17
BBB	1,673	-447	0.58	766	-90	0.79	655	-55	0.85
>= 1,000	556	-14	0.95	303	-7	0.95	232	6	1.05
>= 100 and <1,000	179	25	1.32	86	-26	0.54	71	-1	0.97
< 100	938	-458	0.34	377	-57	0.74	352	-60	0.71
10-20 Yr. Maturity Band	53,440	-7,502	0.75	71,536	-18,584	0.59	49,974	-16,608	0.50
AAA	5	-1	0.67	1,355	-647	0.35	731	-217	0.54
>= 1,000	2	0	1.00	88	-4	0.91	82	-18	0.64
>= 100 and <1,000	0	0	n.a.	116	8	1.15	92	-6	0.88
< 100	3	-1	0.50	1,151	-651	0.28	557	-193	0.49
AA	1,455	135	1.20	139	-39	0.56	0	0	n.a.
>= 1,000	217	5	1.05	10	0	1.00	0	0	n.a.
>= 100 and <1,000	168	28	1.40	18	-2	0.80	0	0	n.a.
< 100	1,070	102	1.21	111	-37	0.50	0	0	n.a.
A	13,184	-2,030	0.73	17,551	-5,679	0.51	16,580	-5,508	0.50
>= 1,000	6,224	216	1.07	5,009	133	1.05	4,996	52	1.02
>= 100 and <1,000	1,348	280	1.52	2,086	-22	0.98	2,052	-184	0.84
< 100	5,612	-2,526	0.38	10,456	-5,790	0.29	9,532	-5,376	0.28
BBB	38,796	-5,606	0.75	52,491	-12,219	0.62	32,663	-10,883	0.50
>= 1,000	15,716	284	1.04	16,155	293	1.04	10,461	253	1.05
>= 100 and <1,000	4,311	635	1.35	6,119	-337	0.90	4,202	-576	0.76
< 100	18,769	-6,525	0.48	30,217	-12,175	0.43	18,000	-10,560	0.26
20+ Yr. Maturity Band	23,000	-1,608	0.87	28,526	-5,290	0.69	27,395	-4,685	0.71

Table 27 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AAA	886	42	1.10	185	29	1.37	8	-4	0.33
>= 1,000	613	21	1.07	124	22	1.43	5	-1	0.67
>= 100 and <1,000	90	20	1.57	37	21	3.63	0	0	n.a.
< 100	183	1	1.01	24	-14	0.26	3	-3	0.00
AA	1,660	-160	0.82	3,145	-571	0.69	4,639	-439	0.83
>= 1,000	766	28	1.08	1,293	81	1.13	2,119	207	1.22
>= 100 and <1,000	210	80	2.23	462	78	1.41	574	94	1.39
< 100	684	-268	0.44	1,390	-730	0.31	1,946	-740	0.45
A	7,054	-516	0.86	11,324	-980	0.84	13,074	-1,214	0.83
>= 1,000	4,706	152	1.07	5,105	199	1.08	5,771	317	1.12
>= 100 and <1,000	746	52	1.15	1,346	-38	0.95	1,549	61	1.08
< 100	1,602	-720	0.38	4,873	-1,141	0.62	5,754	-1,592	0.57
BBB	13,400	-974	0.86	13,872	-3,768	0.57	9,674	-3,028	0.52
>= 1,000	5,554	84	1.03	5,120	64	1.03	3,736	154	1.09
>= 100 and <1,000	1,299	145	1.25	1,763	-229	0.77	1,134	-112	0.82
< 100	6,547	-1,203	0.69	6,989	-3,603	0.32	4,804	-3,070	0.22

Table 28

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	78,534	1,650	1.04	76,796	2,164	1.06	73,213	1,571	1.04
>= 100 and <1,000	23,045	947	1.09	26,359	81	1.01	21,036	120	1.01
< 100	67,310	-9,120	0.76	79,144	-13,648	0.71	54,638	-25,476	0.36
<1 Yr. Maturity Band	4,996	-1,028	0.66	3,010	-610	0.66	5,997	-2,227	0.46
BB	223	-93	0.41	79	-17	0.65	26	8	1.89
>= 1,000	2	0	1.00	32	-2	0.88	21	9	2.50
>= 100 and <1,000	13	1	1.17	15	-7	0.36	4	0	1.00
< 100	208	-94	0.38	32	-8	0.60	1	-1	0.00
B	1,771	269	1.36	763	-251	0.50	1,125	-399	0.48
>= 1,000	331	7	1.04	186	-18	0.82	355	27	1.16
>= 100 and <1,000	234	30	1.29	141	-17	0.78	124	-14	0.80
< 100	1,206	232	1.48	436	-216	0.34	646	-412	0.22
CCC	835	-331	0.43	798	-106	0.77	1,106	-210	0.68
>= 1,000	158	-36	0.63	373	3	1.02	472	10	1.04
>= 100 and <1,000	163	-47	0.55	144	-22	0.73	172	-18	0.81
< 100	514	-248	0.35	281	-87	0.53	462	-202	0.39
CC	543	-159	0.55	0	0	n.a.	306	-8	0.95
>= 1,000	244	-12	0.91	0	0	n.a.	144	6	1.09
>= 100 and <1,000	43	-3	0.87	0	0	n.a.	27	9	2.00
< 100	256	-144	0.28	0	0	n.a.	135	-23	0.71
C	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.

(cont'd)

Table 28 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	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.
D	146	-38	0.59	108	-40	0.46	97	-1	0.98
>= 1,000	41	-9	0.64	13	-1	0.86	35	1	1.06
>= 100 and <1,000	73	-3	0.92	64	-18	0.56	36	-14	0.44
< 100	32	-26	0.10	31	-21	0.19	26	12	2.71
NA/NR	1,478	-676	0.37	1,262	-196	0.73	3,337	-1,617	0.35
>= 1,000	333	7	1.04	387	-1	0.99	646	-4	0.99
>= 100 and <1,000	197	-7	0.93	227	-15	0.88	300	-8	0.95
< 100	948	-676	0.17	648	-180	0.57	2,391	-1,605	0.20
1-5 Yr. Maturity Band	70,097	-4,011	0.89	59,889	-1,163	0.96	37,174	-5,488	0.74
BB	6,432	-1,486	0.62	3,381	-1,169	0.49	3,046	-262	0.84
>= 1,000	3,094	36	1.02	1,115	1	1.00	1,439	19	1.03
>= 100 and <1,000	710	-72	0.82	392	-78	0.67	307	-7	0.96
< 100	2,628	-1,450	0.29	1,874	-1,092	0.26	1,300	-274	0.65
B	25,723	-2,491	0.82	21,136	-122	0.99	10,692	-2,800	0.58
>= 1,000	10,361	387	1.08	6,885	199	1.06	3,434	26	1.02
>= 100 and <1,000	3,072	60	1.04	2,427	119	1.10	1,229	-25	0.96
< 100	12,290	-2,938	0.61	11,824	-440	0.93	6,029	-2,801	0.37
CCC	8,772	642	1.16	5,736	444	1.17	5,336	224	1.09
>= 1,000	4,282	60	1.03	2,690	96	1.07	2,754	162	1.13
>= 100 and <1,000	1,434	100	1.15	1,023	-35	0.93	751	105	1.33
< 100	3,056	482	1.37	2,023	383	1.47	1,831	-43	0.95
CC	3,428	-498	0.75	2,426	-404	0.71	1,035	-223	0.65
>= 1,000	896	36	1.08	316	18	1.12	245	39	1.38



Table 28 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	461	-89	0.68	471	-85	0.69	158	-2	0.98
< 100	2,071	-445	0.65	1,639	-337	0.66	632	-260	0.42
C	612	-8	0.97	97	9	1.20	1,392	-420	0.54
>= 1,000	104	16	1.36	5	-1	0.67	185	27	1.34
>= 100 and <1,000	119	5	1.09	19	-1	0.90	194	-38	0.67
< 100	389	-29	0.86	73	11	1.35	1,013	-409	0.42
D	341	3	1.02	108	76	5.75	517	-425	0.10
>= 1,000	110	8	1.16	34	4	1.27	8	0	1.00
>= 100 and <1,000	98	0	1.00	26	26	n.a	54	18	2.00
< 100	133	-5	0.93	48	46	47.00	455	-443	0.01
NA/NR	24,789	-173	0.99	27,005	3	1.00	15,156	-1,582	0.81
>= 1,000	11,913	355	1.06	10,272	460	1.09	7,517	255	1.07
>= 100 and <1,000	4,154	198	1.10	4,275	329	1.17	2,512	-8	0.99
< 100	8,722	-726	0.85	12,458	-786	0.88	5,127	-1,829	0.47
5-10 Yr. Maturity Band	29,379	2,353	1.17	21,706	184	1.02	18,677	-875	0.91
BB	5,506	-120	0.96	2,528	-294	0.79	3,039	-777	0.59
>= 1,000	2,056	54	1.05	920	-8	0.98	1,553	9	1.01
>= 100 and <1,000	526	40	1.16	293	-7	0.95	292	-6	0.96
< 100	2,924	-214	0.86	1,315	-279	0.65	1,194	-780	0.21
B	8,959	119	1.03	6,555	127	1.04	3,625	-415	0.79
>= 1,000	4,319	-99	0.96	3,254	130	1.08	2,251	23	1.02
>= 100 and <1,000	1,296	74	1.12	862	10	1.02	549	-39	0.87
< 100	3,344	144	1.09	2,439	-13	0.99	825	-399	0.35
CCC	3,157	9	1.01	2,187	71	1.07	1,796	-26	0.97
>= 1,000	1,425	17	1.02	1,569	63	1.08	1,112	34	1.06

Table 28 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	469	25	1.11	373	-11	0.94	257	-13	0.90
< 100	1,263	-33	0.95	245	19	1.17	427	-47	0.80
CC	4,004	402	1.22	1,074	-64	0.89	107	-5	0.91
>= 1,000	1,128	14	1.03	382	16	1.09	52	-2	0.93
>= 100 and <1,000	656	68	1.23	218	28	1.29	36	-4	0.80
< 100	2,220	320	1.34	474	-108	0.63	19	1	1.11
C	401	-109	0.57	154	-40	0.59	8	-6	0.14
>= 1,000	57	1	1.04	20	2	1.22	0	0	n.a.
>= 100 and <1,000	49	11	1.58	16	4	1.67	1	-1	0.00
< 100	295	-121	0.42	118	-46	0.44	7	-5	0.17
D	31	-29	0.03	86	-4	0.91	1,704	500	1.83
>= 1,000	0	0	n.a.	62	-8	0.77	744	54	1.16
>= 100 and <1,000	0	0	n.a.	17	7	2.40	539	249	2.72
< 100	31	-29	0.03	7	-3	0.40	421	197	2.76
NA/NR	7,321	2,081	1.79	9,122	388	1.09	8,398	-146	0.97
>= 1,000	3,333	21	1.01	4,899	129	1.05	5,418	86	1.03
>= 100 and <1,000	874	112	1.29	1,582	-60	0.93	1,326	-10	0.99
< 100	3,114	1,948	4.34	2,641	319	1.27	1,654	-222	0.76
10-20 Yr. Maturity Band	50,897	-3,267	0.88	73,339	-5,999	0.85	63,140	-10,714	0.71
BB	18,169	-3,111	0.71	14,013	-3,713	0.58	9,249	-2,769	0.54
>= 1,000	7,754	256	1.07	5,100	138	1.06	3,950	-28	0.99
>= 100 and <1,000	1,955	55	1.06	1,530	-66	0.92	1,197	-77	0.88
< 100	8,460	-3,422	0.42	7,383	-3,785	0.32	4,102	-2,664	0.21
B	9,096	-512	0.89	18,403	-1,301	0.87	16,830	-2,472	0.74
>= 1,000	5,279	95	1.04	9,306	242	1.05	9,016	70	1.02

Table 28 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	1,186	-52	0.92	2,645	-117	0.92	2,242	-134	0.89
< 100	2,631	-555	0.65	6,452	-1,426	0.64	5,572	-2,408	0.40
CCC	6,449	447	1.15	7,854	814	1.23	2,887	-1,009	0.48
>= 1,000	3,426	54	1.03	2,921	45	1.03	1,413	-15	0.98
>= 100 and <1,000	771	89	1.26	1,136	114	1.22	326	-6	0.96
< 100	2,252	304	1.31	3,797	655	1.42	1,148	-988	0.07
CC	637	-79	0.78	1,267	107	1.18	422	-66	0.73
>= 1,000	414	-2	0.99	713	15	1.04	321	-33	0.81
>= 100 and <1,000	96	-14	0.75	189	13	1.15	83	-17	0.66
< 100	127	-63	0.34	365	79	1.55	18	-16	0.06
C	0	0	n.a.	712	-140	0.67	588	-62	0.81
>= 1,000	0	0	n.a.	549	-53	0.82	462	-8	0.97
>= 100 and <1,000	0	0	n.a.	75	-13	0.70	64	-6	0.83
< 100	0	0	n.a.	88	-74	0.09	62	-48	0.13
D	1,525	345	1.58	451	-57	0.78	2,127	181	1.19
>= 1,000	660	30	1.10	257	-37	0.75	858	34	1.08
>= 100 and <1,000	360	90	1.67	91	21	1.60	604	144	1.63
< 100	505	225	2.61	103	-41	0.43	665	3	1.01
NA/NR	15,021	-357	0.95	30,639	-1,709	0.89	31,037	-4,517	0.75
>= 1,000	9,049	185	1.04	14,838	504	1.07	17,226	614	1.07
>= 100 and <1,000	2,340	242	1.23	5,018	46	1.02	4,525	-119	0.95
< 100	3,632	-784	0.64	10,783	-2,259	0.65	9,286	-5,012	0.30
20+Yr. Maturity Band	13,520	-570	0.92	24,355	-3,815	0.73	23,899	-4,481	0.68
BB	3,007	-107	0.93	8,355	-1,285	0.73	7,354	-1,360	0.69
>= 1,000	1,921	115	1.13	3,252	92	1.06	2,598	30	1.02

Table 28 (cont'd)

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

	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	370	38	1.23	923	9	1.02	998	168	1.40
< 100	716	-260	0.47	4,180	-1,386	0.50	3,758	-1,558	0.41
<b>B</b>	3,927	-71	0.96	8,282	-1,694	0.66	6,935	-1,095	0.73
>= 1,000	2,010	34	1.03	2,994	76	1.05	4,087	67	1.03
>= 100 and <1,000	503	3	1.01	1,030	-82	0.85	883	19	1.04
< 100	1,414	-108	0.86	4,258	-1,688	0.43	1,965	-1,181	0.25
<b>CCC</b>	1,296	-66	0.90	1,366	322	1.62	2,449	-745	0.53
>= 1,000	836	-14	0.97	312	6	1.04	1,113	33	1.06
>= 100 and <1,000	148	-30	0.66	147	25	1.41	254	-18	0.87
< 100	312	-22	0.87	907	291	1.94	1,082	-760	0.17
<b>CC</b>	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	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.
<b>C</b>	192	42	1.56	197	-7	0.93	137	3	1.04
>= 1,000	89	1	1.02	139	1	1.01	105	-3	0.94
>= 100 and <1,000	50	10	1.50	55	-5	0.83	32	6	1.46
< 100	53	31	3.82	3	-3	0.00	0	0	n.a.
<b>D</b>	0	0	n.a.	4	0	1.00	0	0	n.a.
>= 1,000	0	0	n.a.	4	0	1.00	0	0	n.a.
>= 100 and <1,000	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.
<b>NA/NR</b>	5,098	-368	0.87	6,151	-1,151	0.68	7,024	-1,284	0.69
>= 1,000	2,909	33	1.02	2,997	53	1.04	3,679	29	1.02
>= 100 and <1,000	625	13	1.04	935	-31	0.94	960	-14	0.97
< 100	1,564	-414	0.58	2,219	-1,173	0.31	2,385	-1,299	0.29

Table 29

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	1,736,934,775	14,310,443	1.02	1,609,550,935	4,222,010	1.01	1,584,075,435	8,891,629	1.01
>= 100 and <1,000	111,937,500	9,283,284	1.18	103,771,209	11,089,905	1.24	90,985,759	11,973,777	1.30
< 100	42,391,576	9,711,187	1.59	38,730,519	8,232,871	1.54	30,123,542	6,024,022	1.50
<1 Yr. Maturity Band	159,131,521	7,912,447	1.10	198,562,028	11,957,619	1.13	213,216,238	5,924,073	1.06
AAA	14,066,510	244,854	1.04	15,046,683	342,935	1.05	17,306,725	619,461	1.07
>= 1,000	13,327,430	239,240	1.04	14,051,221	228,009	1.03	15,985,830	355,960	1.05
>= 100 and <1,000	601,073	7,615	1.03	789,676	68,994	1.19	971,046	169,032	1.42
< 100	138,007	-2,001	0.97	205,786	45,932	1.57	349,849	94,469	1.74
AA	26,400,064	1,649,522	1.13	57,934,071	4,606,582	1.17	81,874,960	2,822,497	1.07
>= 1,000	24,708,638	1,604,471	1.14	54,400,870	4,430,760	1.18	77,091,254	2,719,207	1.07
>= 100 and <1,000	1,357,517	67,161	1.10	2,858,735	122,690	1.09	3,778,116	43,617	1.02
< 100	333,909	-22,111	0.88	674,466	53,132	1.17	1,005,590	59,674	1.13
A	82,767,921	5,242,935	1.14	79,134,249	4,266,646	1.11	85,180,873	2,320,799	1.06
>= 1,000	77,049,901	5,147,381	1.14	72,250,122	3,758,758	1.11	77,005,830	1,645,369	1.04
>= 100 and <1,000	4,744,779	128,837	1.06	5,602,255	354,873	1.14	6,529,698	387,346	1.13
< 100	973,241	-33,283	0.93	1,281,872	153,015	1.27	1,645,346	288,084	1.42
BBB	35,897,025	775,137	1.04	46,447,025	2,741,457	1.13	28,853,681	161,317	1.01
>= 1,000	32,107,833	612,053	1.04	41,645,689	2,441,270	1.12	26,294,850	-20,620	1.00
>= 100 and <1,000	2,722,627	141,473	1.11	3,433,075	101,299	1.06	2,034,122	53,231	1.05
< 100	1,066,565	21,611	1.04	1,368,261	198,888	1.34	524,709	128,706	1.65
1-5 Yr. Maturity Band	712,227,401	7,285,826	1.02	683,403,533	6,354,308	1.02	648,352,117	5,952,316	1.02
AAA	48,906,007	-667,756	0.97	55,177,177	-652,226	0.98	49,338,322	194,267	1.01

(cont'd)

Table 29 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	45,021,522	-1,687,853	0.93	50,837,763	-2,001,523	0.92	45,532,801	-876,933	0.96
>= 100 and <1,000	2,825,667	608,488	1.55	3,080,475	834,996	1.74	2,649,060	703,494	1.72
< 100	1,058,818	411,609	2.27	1,258,939	514,302	2.38	1,156,462	367,706	1.93
AA	108,881,582	739,849	1.01	185,484,617	3,927,739	1.04	217,545,952	2,605,899	1.02
>= 1,000	101,409,019	-771,854	0.98	170,408,422	846,412	1.01	200,965,917	-236,621	1.00
>= 100 and <1,000	5,845,047	1,081,892	1.45	11,398,778	2,125,856	1.46	12,130,994	2,156,928	1.43
< 100	1,627,516	429,812	1.72	3,677,417	955,471	1.70	4,449,041	685,591	1.36
A	348,250,918	14,358,921	1.09	258,805,846	-867,940	0.99	238,337,504	2,391,856	1.02
>= 1,000	314,149,594	9,790,196	1.06	232,981,211	-5,238,620	0.96	216,454,592	-1,320,044	0.99
>= 100 and <1,000	26,502,615	3,294,824	1.28	19,702,202	2,930,942	1.35	16,211,827	2,439,126	1.35
< 100	7,598,710	1,273,901	1.40	6,122,432	1,439,738	1.61	5,671,085	1,272,774	1.58
BBB	206,188,894	-7,145,188	0.93	183,935,893	3,946,734	1.04	143,130,339	760,294	1.01
>= 1,000	185,445,700	-9,165,342	0.91	166,079,851	1,830,993	1.02	134,020,949	758,544	1.01
>= 100 and <1,000	14,705,414	641,207	1.09	12,292,928	626,060	1.11	7,526,518	-262,525	0.93
< 100	6,037,780	1,378,947	1.59	5,563,115	1,489,681	1.73	1,582,871	264,275	1.40
5-10 Yr. Maturity Band	641,847,005	3,116,347	1.01	556,845,824	2,224,656	1.01	503,403,210	11,481,131	1.05
AAA	30,771,686	-141,967	0.99	23,732,931	-381,347	0.97	26,738,776	1,684,386	1.13
>= 1,000	27,670,308	-765,233	0.95	21,007,887	-1,076,948	0.90	24,186,150	1,076,314	1.09
>= 100 and <1,000	2,061,699	225,202	1.25	1,792,798	420,776	1.61	1,640,572	415,311	1.68
< 100	1,039,679	398,064	2.24	932,246	274,825	1.84	912,054	192,761	1.54
AA	35,437,062	27,810	1.00	76,983,841	1,184,369	1.03	94,372,890	2,700,634	1.06
>= 1,000	32,446,352	-599,486	0.96	70,629,314	29,245	1.00	86,650,560	729,314	1.02
>= 100 and <1,000	2,152,738	354,966	1.39	4,499,605	700,085	1.37	5,473,565	1,473,071	1.74
< 100	837,972	272,330	1.96	1,854,922	455,040	1.65	2,248,765	498,249	1.57
A	223,776,540	3,324,858	1.03	181,883,029	1,248,652	1.01	158,708,360	4,667,524	1.06

Table 29 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	202,817,430	520,766	1.01	166,567,657	-750,863	0.99	145,313,156	1,695,253	1.02
>= 100 and <1,000	15,346,959	1,384,937	1.20	11,516,448	1,283,359	1.25	9,939,799	2,169,785	1.56
< 100	5,612,152	1,419,155	1.68	3,798,924	716,155	1.46	3,455,405	802,486	1.60
<b>BBB</b>	351,861,716	-94,355	1.00	274,246,023	172,982	1.00	223,583,183	2,428,587	1.02
>= 1,000	332,401,086	-1,124,600	0.99	258,092,397	-903,907	0.99	213,017,658	1,872,841	1.02
>= 100 and <1,000	14,973,468	292,681	1.04	12,307,991	402,135	1.07	8,976,713	317,545	1.07
< 100	4,487,162	737,564	1.39	3,845,635	674,754	1.43	1,588,812	238,201	1.35
<b>10-20 Yr. Maturity Band</b>	100,470,038	9,072,540	1.20	71,225,993	883,627	1.03	61,924,585	1,236,507	1.04
<b>AAA</b>	3,006,683	144,460	1.10	2,551,416	203,392	1.17	2,690,522	457,989	1.41
>= 1,000	1,867,647	-92,309	0.91	1,658,046	109,901	1.14	1,876,899	393,374	1.53
>= 100 and <1,000	414,439	16,301	1.08	323,308	779	1.00	233,689	-6,464	0.95
< 100	724,597	220,469	1.87	570,063	92,712	1.39	579,935	71,079	1.28
<b>AA</b>	6,728,683	-535,179	0.85	8,006,095	-230,057	0.94	5,142,238	102,091	1.04
>= 1,000	6,063,798	-725,000	0.79	7,188,573	-339,991	0.91	4,226,882	46,092	1.02
>= 100 and <1,000	380,352	81,522	1.55	433,848	59,738	1.32	298,426	13,725	1.10
< 100	284,533	108,299	2.23	383,674	50,196	1.30	616,930	42,274	1.15
<b>A</b>	36,732,598	3,589,282	1.22	20,489,823	601,918	1.06	20,981,619	30,632	1.00
>= 1,000	31,896,615	2,581,592	1.18	17,766,801	323,916	1.04	18,937,183	-333,263	0.97
>= 100 and <1,000	2,594,420	430,962	1.40	1,374,159	112,329	1.18	1,124,722	181,864	1.39
< 100	2,241,563	576,727	1.69	1,348,864	165,673	1.28	919,714	182,031	1.49
<b>BBB</b>	54,002,074	5,873,977	1.24	40,178,659	308,374	1.02	33,110,206	645,793	1.04
>= 1,000	48,197,891	4,712,774	1.22	35,998,924	-445,233	0.98	31,629,299	569,522	1.04
>= 100 and <1,000	2,841,012	103,931	1.08	2,047,895	229,819	1.25	1,153,734	70,547	1.13
< 100	2,963,171	1,057,271	2.11	2,131,840	523,789	1.65	327,173	5,724	1.04
<b>20+ Yr. Maturity Band</b>	277,587,887	5,917,754	1.04	242,015,286	2,124,575	1.02	278,288,586	2,295,402	1.02

Table 29 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AAA	6,110,082	95,628	1.03	4,105,427	125,365	1.06	4,501,091	80,405	1.04
>= 1,000	5,205,631	88,105	1.03	3,419,482	125,336	1.08	3,716,826	29,836	1.02
>= 100 and <1,000	537,120	-15,663	0.94	376,087	24,149	1.14	493,326	29,536	1.13
< 100	367,332	23,186	1.13	309,858	-24,120	0.86	290,939	21,033	1.16
AA	5,320,712	405,517	1.17	14,380,040	240,916	1.03	19,879,764	320,834	1.03
>= 1,000	4,862,299	363,077	1.16	13,298,953	171,147	1.03	18,558,279	37,477	1.00
>= 100 and <1,000	368,334	29,692	1.18	856,576	81,428	1.21	992,722	236,876	1.63
< 100	90,079	12,749	1.33	224,511	-11,659	0.90	328,763	46,481	1.33
A	78,970,227	402,883	1.01	71,588,879	474,384	1.01	114,208,266	1,755,424	1.03
>= 1,000	72,934,565	-64,719	1.00	66,999,889	342,538	1.01	108,581,785	588,359	1.01
>= 100 and <1,000	4,246,406	57,732	1.03	3,355,491	49,384	1.03	3,934,554	570,165	1.34
< 100	1,789,256	409,870	1.59	1,233,500	82,462	1.14	1,691,927	596,901	2.09
BBB	187,186,866	5,013,726	1.06	151,940,940	1,283,911	1.02	139,699,465	138,739	1.00
>= 1,000	177,351,516	3,647,183	1.04	144,267,863	340,809	1.00	134,028,736	-838,352	0.99
>= 100 and <1,000	6,715,815	349,524	1.11	5,728,881	560,215	1.22	4,892,557	811,568	1.40
< 100	3,119,535	1,017,019	1.97	1,944,196	382,887	1.49	778,172	165,524	1.54



Table 30

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	886,346,093	-16,434,248	0.96	869,680,503	-9,599,670	0.98	900,278,349	-6,406,051	0.99
>= 100 and <1,000	54,098,403	-1,248,289	0.95	61,304,309	-4,940,336	0.85	54,800,365	-3,046,935	0.89
< 100	10,944,293	1,700,879	1.37	14,867,396	-844,782	0.89	14,918,736	-1,840,930	0.78
<1 Yr. Maturity Band	28,157,540	-152,751	0.99	47,035,397	-3,126,992	0.88	48,479,039	-1,028,952	0.96
BB	4,253,449	223,815	1.11	14,416,348	-930,015	0.88	18,060,646	-417,356	0.95
>= 1,000	3,836,735	300,456	1.17	12,687,701	-710,595	0.89	16,135,986	-239,060	0.97
>= 100 and <1,000	317,654	-58,604	0.69	1,067,318	-194,778	0.69	1,064,551	-121,138	0.80
< 100	99,060	-18,037	0.69	661,329	-24,643	0.93	860,109	-57,158	0.88
B	3,267,734	88,854	1.06	5,886,657	-2,058,083	0.48	3,641,993	-61,381	0.97
>= 1,000	2,984,238	128,122	1.09	5,628,851	-2,045,911	0.47	3,230,091	-200	1.00
>= 100 and <1,000	231,533	-31,891	0.76	190,064	-9,078	0.91	258,383	-29,612	0.79
< 100	51,963	-7,377	0.75	67,742	-3,094	0.91	153,519	-31,569	0.66
CCC	4,004,348	-88,670	0.96	6,306,071	227,810	1.07	2,052,270	-52,126	0.95
>= 1,000	3,571,544	-107,884	0.94	5,492,895	129,207	1.05	1,744,113	-48,710	0.95
>= 100 and <1,000	339,399	24,488	1.16	598,721	57,761	1.21	273,529	1,516	1.01
< 100	93,405	-5,274	0.89	214,455	40,842	1.47	34,628	-4,933	0.75
CC	961,656	-10,382	0.98	1,858,954	-152,038	0.85	980,939	11,900	1.02
>= 1,000	814,848	-4,078	0.99	1,624,008	-99,390	0.88	861,224	22,219	1.05
>= 100 and <1,000	119,730	1,412	1.02	175,378	-22,932	0.77	101,844	-1,004	0.98
< 100	27,078	-7,716	0.56	59,568	-29,716	0.33	17,872	-9,314	0.31
C	350,726	-6,530	0.96	3,267,510	261,421	1.17	3,144,856	-218,471	0.87
>= 1,000	233,582	-10,014	0.92	2,915,038	332,024	1.26	2,926,667	-160,985	0.90

(cont'd)

Table 30 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	113,509	3,301	1.06	308,772	-44,443	0.75	174,092	-28,634	0.72
< 100	3,635	183	1.11	43,699	-26,161	0.25	44,097	-28,852	0.21
D	1,834,104	-80,376	0.92	3,042,666	-178,756	0.89	5,764,821	-173,394	0.94
>= 1,000	1,580,486	-53,170	0.93	2,870,569	-133,486	0.91	5,397,080	10,700	1.00
>= 100 and <1,000	206,726	-7,730	0.93	143,147	-28,798	0.67	247,696	-94,006	0.45
< 100	46,892	-19,476	0.41	28,950	-16,472	0.27	120,045	-90,089	0.14
NA/NR	13,485,523	-279,463	0.96	12,257,192	-297,332	0.95	14,833,514	-118,124	0.98
>= 1,000	12,746,960	-216,237	0.97	11,389,702	-134,846	0.98	14,133,432	-58,150	0.99
>= 100 and <1,000	623,144	-6,319	0.98	738,941	-102,536	0.76	608,029	-26,847	0.92
< 100	115,420	-56,907	0.34	128,549	-59,949	0.36	92,052	-33,127	0.47
1-5 Yr. Maturity Band	300,382,567	4,798,875	1.03	258,977,479	-4,349,217	0.97	271,235,378	-1,129,530	0.99
BB	56,459,860	-541,045	0.98	73,488,520	-189,523	0.99	90,088,770	-404,881	0.99
>= 1,000	51,640,479	76,884	1.00	65,348,591	502,299	1.02	81,870,898	698,444	1.02
>= 100 and <1,000	3,939,206	-499,761	0.77	5,313,619	-734,138	0.76	5,276,818	-871,629	0.72
< 100	880,176	-118,167	0.76	2,826,310	42,317	1.03	2,941,055	-231,696	0.85
B	63,244,577	-1,065,924	0.97	64,203,600	-928,245	0.97	79,113,469	-1,241,017	0.97
>= 1,000	56,478,232	-1,143,928	0.96	58,648,418	-463,195	0.98	72,232,920	-591,469	0.98
>= 100 and <1,000	5,363,029	-226,530	0.92	4,814,405	-514,497	0.81	5,552,065	-520,136	0.83
< 100	1,403,316	304,535	1.55	740,777	49,448	1.14	1,328,485	-129,412	0.82
CCC	65,036,405	-1,780,102	0.95	52,300,805	-326,000	0.99	37,589,174	-475,821	0.97
>= 1,000	59,435,520	-2,073,995	0.93	47,271,693	-281,730	0.99	34,546,349	-346,815	0.98
>= 100 and <1,000	4,450,928	62,926	1.03	4,214,259	-45,296	0.98	2,635,085	-76,547	0.94
< 100	1,149,957	230,966	1.50	814,852	1,026	1.00	407,740	-52,459	0.77
CC	23,565,671	-232,089	0.98	8,082,934	-205,128	0.95	12,799,953	65,800	1.01
>= 1,000	21,531,099	-115,533	0.99	7,287,036	-26,470	0.99	11,920,437	96,219	1.02

Table 30 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	1,603,288	-58,721	0.93	636,860	-114,027	0.70	724,262	24,459	1.07
< 100	431,285	-57,835	0.76	159,039	-64,631	0.42	155,254	-54,878	0.48
C	3,530,861	1,788	1.00	9,908,219	51,058	1.01	6,986,639	105,252	1.03
>= 1,000	3,174,344	13,650	1.01	9,561,424	83,338	1.02	6,669,385	131,288	1.04
>= 100 and <1,000	302,216	9,010	1.06	297,008	-9,872	0.94	255,304	-2,129	0.98
< 100	54,302	-20,872	0.44	49,787	-22,407	0.38	61,949	-23,907	0.44
D	5,687,566	-12,439	1.00	6,535,109	-1,334,241	0.66	12,321,977	232,020	1.04
>= 1,000	5,291,154	23,066	1.01	6,133,677	-1,300,054	0.65	11,634,877	413,732	1.07
>= 100 and <1,000	343,933	-8,710	0.95	326,628	-10,445	0.94	508,477	-73,873	0.75
< 100	52,479	-26,795	0.32	74,804	-23,742	0.52	178,623	-107,839	0.25
NA/NR	82,857,626	8,428,685	1.23	44,458,293	-1,417,138	0.94	32,335,396	589,118	1.04
>= 1,000	79,698,465	8,301,876	1.23	42,531,428	-1,517,843	0.93	30,953,368	657,271	1.04
>= 100 and <1,000	2,613,604	21,783	1.02	1,635,787	67,973	1.09	1,169,031	-13,968	0.98
< 100	545,557	105,026	1.48	291,078	32,732	1.25	212,998	-54,186	0.59
5-10 Yr. Maturity Band	457,112,895	-9,546,250	0.96	478,995,430	-6,639,969	0.97	470,882,156	-5,044,610	0.98
BB	133,469,130	-3,082,753	0.95	150,103,314	-39,451	1.00	136,389,577	-1,663,644	0.98
>= 1,000	125,768,337	-2,765,863	0.96	138,751,678	1,280,969	1.02	126,243,844	-771,752	0.99
>= 100 and <1,000	6,708,828	-443,883	0.88	9,214,348	-1,070,108	0.79	7,910,002	-733,832	0.83
< 100	991,965	126,993	1.29	2,137,288	-250,312	0.79	2,235,731	-158,060	0.87
B	159,960,975	-6,492,314	0.92	174,260,137	1,334,875	1.02	167,903,240	-579,978	0.99
>= 1,000	146,008,427	-6,450,386	0.92	156,561,447	2,712,328	1.04	153,501,194	-210,312	1.00
>= 100 and <1,000	12,448,705	-386,851	0.94	16,122,516	-1,419,940	0.84	12,847,423	-391,895	0.94
< 100	1,503,844	344,922	1.60	1,576,175	42,487	1.06	1,554,623	22,230	1.03
CCC	68,095,671	24,371	1.00	88,064,116	-449,814	0.99	99,893,563	-1,004,318	0.98
>= 1,000	62,801,580	-257,367	0.99	81,350,144	-166,628	1.00	93,760,242	-1,143,574	0.98

Table 30 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	4,548,639	39,974	1.02	6,015,658	-312,468	0.90	5,570,254	67,377	1.02
< 100	745,453	241,764	1.96	698,315	29,283	1.09	563,066	71,879	1.29
CC	22,479,443	-388,369	0.97	11,037,979	119,216	1.02	11,311,311	43,935	1.01
>= 1,000	21,205,954	-392,876	0.96	10,417,240	157,496	1.03	10,635,756	12	1.00
>= 100 and <1,000	1,120,559	-37,510	0.94	541,149	-31,628	0.89	608,304	47,764	1.17
< 100	152,930	42,017	1.76	79,590	-6,652	0.85	67,251	-3,841	0.89
C	2,575,060	-33,494	0.97	2,871,812	56,536	1.04	3,192,811	-64,187	0.96
>= 1,000	2,464,273	-9,329	0.99	2,776,298	68,067	1.05	3,038,065	-37,854	0.98
>= 100 and <1,000	97,732	-17,567	0.70	86,510	-9,326	0.81	125,940	-8,918	0.87
< 100	13,054	-6,598	0.33	9,004	-2,205	0.61	28,807	-17,415	0.25
D	6,873,791	-12,816	1.00	4,417,607	-163,919	0.93	5,401,914	40,125	1.01
>= 1,000	6,700,472	-37,358	0.99	4,219,157	-160,287	0.93	5,187,735	11,422	1.00
>= 100 and <1,000	158,687	20,182	1.29	178,732	3,432	1.04	193,900	22,402	1.26
< 100	14,632	4,360	1.85	19,718	-7,065	0.47	20,279	6,301	1.90
NA/NR	63,658,826	439,125	1.01	48,240,464	-7,497,413	0.73	46,789,739	-1,816,543	0.93
>= 1,000	60,807,108	-146,493	1.00	46,284,620	-7,728,546	0.71	44,795,618	-2,071,422	0.91
>= 100 and <1,000	2,305,256	265,309	1.26	1,733,393	144,563	1.18	1,815,060	191,245	1.24
< 100	546,462	320,309	3.83	222,452	86,570	2.27	179,061	63,635	2.10
10-20 Yr. Maturity Band	75,663,256	-6,652,721	0.84	58,140,617	-759,936	0.97	62,709,675	-2,344,604	0.93
BB	21,334,604	-1,474,848	0.87	27,222,014	299,296	1.02	25,659,682	-253,584	0.98
>= 1,000	19,723,041	-1,372,107	0.87	23,211,761	424,770	1.04	21,997,685	23,505	1.00
>= 100 and <1,000	1,253,961	-72,361	0.89	1,875,088	-82,370	0.92	1,815,405	27,457	1.03
< 100	357,603	-30,380	0.84	2,135,166	-43,105	0.96	1,846,592	-304,546	0.72
B	14,498,918	-2,243,683	0.73	8,247,184	-271,801	0.94	15,622,193	220,414	1.03
>= 1,000	13,528,606	-2,211,429	0.72	7,360,966	-14,493	1.00	13,967,410	501,151	1.07

Table 30 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	770,922	-49,066	0.88	619,353	-140,332	0.63	1,067,336	-137,915	0.77
< 100	199,390	16,812	1.18	266,865	-116,977	0.39	587,447	-142,822	0.61
CCC	3,531,648	25,657	1.01	2,794,451	-23,918	0.98	2,146,136	74,807	1.07
>= 1,000	3,300,561	34,905	1.02	2,580,529	-18,816	0.99	1,953,587	111,424	1.12
>= 100 and <1,000	168,333	-3,891	0.95	170,878	-690	0.99	128,246	-9,597	0.86
< 100	62,754	-5,357	0.84	43,044	-4,412	0.81	64,303	-27,020	0.41
CC	117,275	-3,888	0.94	187,304	27,731	1.35	155,336	-576	0.99
>= 1,000	103,554	-4,175	0.92	168,834	29,437	1.42	152,490	1,150	1.02
>= 100 and <1,000	7,717	2,487	1.95	16,000	-770	0.91	1,500	-1,500	0.00
< 100	6,003	-2,200	0.46	2,470	-936	0.45	1,346	-226	0.71
C	113,436	4,628	1.09	810,484	-50,957	0.88	249,315	-31,841	0.77
>= 1,000	76,726	5,880	1.17	692,957	-57,682	0.85	202,007	-6,291	0.94
>= 100 and <1,000	24,221	1,939	1.17	72,895	8,235	1.25	32,227	-13,579	0.41
< 100	12,489	-3,191	0.59	44,632	-1,510	0.93	15,081	-11,971	0.11
D	1,413,762	-3,954	0.99	3,601,526	115,767	1.07	5,158,060	-6,940	1.00
>= 1,000	1,378,525	-9,785	0.99	3,452,733	118,387	1.07	5,045,238	-15,238	0.99
>= 100 and <1,000	30,223	4,887	1.39	120,516	-1,661	0.97	95,735	12,129	1.29
< 100	5,014	943	1.46	28,278	-959	0.93	17,086	-3,831	0.63
NA/NR	34,653,614	-2,956,631	0.84	15,277,653	-856,054	0.89	13,718,953	-2,346,883	0.71
>= 1,000	33,423,640	-3,618,321	0.80	14,647,020	-1,088,653	0.86	13,274,868	-2,358,238	0.70
>= 100 and <1,000	863,484	353,437	2.39	495,254	134,298	1.74	392,822	-4,032	0.98
< 100	366,489	308,253	11.59	135,379	98,301	6.30	51,263	15,388	1.86
20+Yr. Maturity Band	90,072,530	-4,428,811	0.91	102,703,284	-508,672	0.99	116,691,201	-1,746,220	0.97
BB	36,046,154	1,945,617	1.11	58,050,563	1,032,899	1.04	43,309,396	-126,654	0.99
>= 1,000	34,176,251	2,113,781	1.13	55,117,713	1,747,484	1.07	41,555,741	101,778	1.00

Table 30 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	1,369,836	-156,263	0.80	2,007,445	-308,517	0.73	1,324,896	-61,791	0.91
< 100	500,068	-11,901	0.95	925,405	-406,069	0.39	428,759	-166,641	0.44
<b>B</b>	17,181,212	-1,883,493	0.80	16,948,473	-591,577	0.93	37,729,952	289,294	1.02
>= 1,000	16,343,720	-1,849,150	0.80	15,911,949	-322,818	0.96	35,982,420	631,456	1.04
>= 100 and <1,000	577,728	-37,603	0.88	793,325	-135,187	0.71	1,263,467	-128,658	0.82
< 100	259,764	3,260	1.03	243,198	-133,572	0.29	484,066	-213,504	0.39
<b>CCC</b>	12,580,491	-99,939	0.98	7,093,170	-35,919	0.99	5,205,209	-90,474	0.97
>= 1,000	12,090,974	-94,732	0.98	6,878,173	4,082	1.00	5,024,780	-48,580	0.98
>= 100 and <1,000	390,958	-6,768	0.97	179,271	-19,573	0.80	120,647	-14,736	0.78
< 100	98,559	1,561	1.03	35,726	-20,428	0.27	59,782	-27,158	0.38
<b>CC</b>	2,104,027	-34,989	0.97	940,140	-18,660	0.96	2,655,725	-67,917	0.95
>= 1,000	2,010,498	-34,560	0.97	919,990	-13,710	0.97	2,615,281	-59,321	0.96
>= 100 and <1,000	77,945	3,627	1.10	16,452	-2,178	0.77	38,542	-7,152	0.69
< 100	15,584	-4,056	0.59	3,698	-2,772	0.14	1,902	-1,444	0.14
<b>C</b>	1,595,597	65,217	1.09	5,770,700	94,460	1.03	7,976,192	78,526	1.02
>= 1,000	1,500,980	64,500	1.09	5,560,470	109,831	1.04	7,738,388	135,854	1.04
>= 100 and <1,000	80,851	6,527	1.18	177,327	-2,698	0.97	192,023	-34,535	0.70
< 100	13,766	-5,810	0.41	32,903	-12,673	0.44	45,781	-22,793	0.34
<b>D</b>	2,047,659	43,341	1.04	3,002,552	-35,140	0.98	1,921,981	7,497	1.01
>= 1,000	1,990,279	54,141	1.06	2,896,348	-29,578	0.98	1,864,208	11,744	1.01
>= 100 and <1,000	50,283	-9,269	0.69	95,705	-2,343	0.95	54,524	-1,724	0.94
< 100	7,097	-1,531	0.65	10,499	-3,219	0.53	3,249	-2,523	0.13
<b>NA/NR</b>	18,517,389	-4,464,564	0.61	10,897,686	-954,734	0.84	17,892,745	-1,836,491	0.81
>= 1,000	17,924,903	-4,572,740	0.59	10,529,444	-984,657	0.83	17,484,964	-1,797,446	0.81
>= 100 and <1,000	475,637	49,721	1.23	311,589	14,032	1.09	352,947	-31,896	0.83
< 100	116,849	58,455	3.00	56,653	15,891	1.78	54,834	-7,149	0.77

Table 31

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	222,243,931	2,693,073	1.02	181,595,523	-611,678	0.99	153,926,778	-1,816,739	0.98
>= 100 and <1,000	3,432,980	498,411	1.34	4,411,397	74,109	1.03	3,589,025	-7,028	1.00
< 100	660,684	-156,411	0.62	869,676	-367,862	0.41	823,335	-347,384	0.41
<1 Yr. Maturity Band	1,709,362	-15,868	0.98	18,499	4,091	1.57	288,282	-55,540	0.68
AAA	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	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	17,295	171	1.02	5,786	654	1.25	122,148	550	1.01
>= 1,000	16,415	-415	0.95	3,130	3,130	n.a.	115,850	0	1.00
>= 100 and <1,000	640	640	n.a.	960	-960	0.00	4,360	740	1.41
< 100	240	-54	0.63	1,696	-1,516	0.06	1,938	-190	0.82
A	6,750	-2,250	0.50	619	-481	0.13	20,881	-15,399	0.15
>= 1,000	6,750	-2,250	0.50	0	0	n.a.	12,121	-12,121	0.00
>= 100 and <1,000	0	0	n.a.	0	0	n.a.	2,890	-1,054	0.47
< 100	0	0	n.a.	619	-481	0.13	5,870	-2,224	0.45
BBB	1,685,317	-13,789	0.98	12,094	3,918	1.96	145,253	-40,691	0.56
>= 1,000	1,639,846	-4,736	0.99	12,000	4,000	2.00	128,971	-29,647	0.63
>= 100 and <1,000	36,527	-4,067	0.80	0	0	n.a.	13,736	-9,186	0.20
< 100	8,944	-4,986	0.28	94	-82	0.07	2,546	-1,858	0.16
1-5 Yr. Maturity Band	6,511,036	-87,206	0.97	7,999,424	-295,390	0.93	10,640,797	-8,738	1.00
AAA	123,947	-88,739	0.17	43,169	-5,027	0.79	0	0	n.a.

(cont'd)

Table 31 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	109,788	-83,788	0.13	39,043	-5,261	0.76	0	0	n.a.
>= 100 and <1,000	12,523	-4,919	0.44	3,871	341	1.19	0	0	n.a.
< 100	1,636	-32	0.96	255	-107	0.41	0	0	n.a.
AA	49,481	-1,239	0.95	350,579	-157,105	0.38	345,957	-48,479	0.75
>= 1,000	16,450	-2,150	0.77	320,448	-151,244	0.36	288,007	-32,471	0.80
>= 100 and <1,000	26,112	1,260	1.10	23,516	-4,974	0.65	38,256	-8,388	0.64
< 100	6,919	-349	0.90	6,615	-887	0.76	19,694	-7,620	0.44
A	1,319,627	-21,443	0.97	118,466	-55,200	0.36	5,524,313	77,615	1.03
>= 1,000	1,239,917	-7,317	0.99	113,365	-51,717	0.37	5,487,335	64,991	1.02
>= 100 and <1,000	70,668	-10,948	0.73	3,853	-3,083	0.11	33,787	11,457	2.03
< 100	9,042	-3,178	0.48	1,248	-400	0.51	3,191	1,167	2.15
BBB	5,017,981	24,215	1.01	7,487,210	-78,058	0.98	4,770,527	-37,874	0.98
>= 1,000	4,702,331	-6,949	1.00	7,167,989	-56,679	0.98	4,522,869	-42,142	0.98
>= 100 and <1,000	253,838	33,796	1.31	275,516	-8,246	0.94	202,231	20,341	1.22
< 100	61,812	-2,632	0.92	43,705	-13,133	0.54	45,427	-16,073	0.48
5-10 Yr. Maturity Band	4,517,984	-116,759	0.95	1,370,937	-213,214	0.73	3,395,095	-68,134	0.96
AAA	100	-100	0.00	184	-184	0.00	77	-77	0.00
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	100	-100	0.00	0	0	n.a.	0	0	n.a.
< 100	0	0	n.a.	184	-184	0.00	77	-77	0.00
AA	21,024	-11,660	0.29	170,261	-127,691	0.14	2,159,079	-104,623	0.91
>= 1,000	5,538	1,470	1.72	159,843	-118,803	0.15	2,131,383	-112,597	0.90
>= 100 and <1,000	6,953	-5,195	0.14	5,465	-4,065	0.15	21,437	5,697	1.72
< 100	8,533	-7,935	0.04	4,953	-4,823	0.01	6,259	2,277	2.14
A	1,247,666	-46,874	0.93	53,981	-20,491	0.45	77,406	-55,874	0.16



Table 31 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	1,200,507	-29,327	0.95	48,680	-16,950	0.48	74,860	-54,860	0.15
>= 100 and <1,000	35,271	-8,965	0.59	4,455	-2,755	0.24	1,054	-1,054	0.00
< 100	11,888	-8,582	0.16	846	-786	0.04	1,492	40	1.06
BBB	3,249,194	-58,125	0.96	1,146,511	-64,848	0.89	1,158,533	92,440	1.17
>= 1,000	3,173,024	-64,864	0.96	1,105,351	-56,873	0.90	1,130,459	94,569	1.18
>= 100 and <1,000	59,932	12,672	1.54	35,639	-8,139	0.63	23,405	-2,406	0.81
< 100	16,238	-5,934	0.46	5,521	164	1.06	4,669	277	1.13
10-20 Yr. Maturity Band	126,341,100	1,523,731	1.02	104,285,936	-533,627	0.99	71,207,152	-1,388,322	0.96
AAA	15,883	-17	1.00	549,087	-215,555	0.44	311,711	-54,823	0.70
>= 1,000	15,820	0	1.00	496,468	-212,434	0.40	271,063	-50,231	0.69
>= 100 and <1,000	0	0	n.a.	39,278	2,530	1.14	33,183	-4,287	0.77
< 100	63	-17	0.58	13,341	-5,651	0.40	7,465	-305	0.92
AA	1,139,263	-68,203	0.89	41,981	-9,019	0.65	0	0	n.a.
>= 1,000	1,063,418	-84,034	0.85	35,330	-9,570	0.57	0	0	n.a.
>= 100 and <1,000	65,770	16,550	1.67	5,589	1,113	1.50	0	0	n.a.
< 100	10,075	-719	0.87	1,062	-562	0.31	0	0	n.a.
A	44,351,997	1,599,985	1.07	27,150,490	-713,967	0.95	25,315,447	-491,875	0.96
>= 1,000	43,743,713	1,498,302	1.07	26,271,617	-677,832	0.95	24,455,325	-381,893	0.97
>= 100 and <1,000	530,657	123,219	1.60	723,951	34,808	1.10	698,005	-33,655	0.91
< 100	77,627	-21,536	0.57	154,921	-70,943	0.37	162,117	-76,327	0.36
BBB	80,833,957	-8,034	1.00	76,544,379	404,913	1.01	45,579,994	-841,624	0.96
>= 1,000	79,009,614	-169,581	1.00	74,070,568	572,882	1.02	43,843,149	-592,805	0.97
>= 100 and <1,000	1,532,786	237,573	1.37	2,045,341	10,991	1.01	1,416,538	-80,584	0.89
< 100	291,557	-76,026	0.59	428,470	-178,960	0.41	320,307	-168,235	0.31
20+ Yr. Maturity Band	87,258,113	1,731,175	1.04	73,201,799	132,710	1.00	72,807,812	-650,417	0.98

Table 31 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AAA	4,934,275	43,849	1.02	747,672	104,766	1.33	19,768	6,232	1.92
>= 1,000	4,895,144	38,334	1.02	728,488	94,926	1.30	19,750	6,250	1.93
>= 100 and <1,000	34,518	5,738	1.40	18,736	10,148	3.36	0	0	n.a.
< 100	4,613	-223	0.91	448	-308	0.19	18	-18	0.00
AA	7,754,423	-132,533	0.97	10,050,248	-63,938	0.99	15,653,546	-699,753	0.91
>= 1,000	7,666,469	-152,469	0.96	9,858,556	-94,074	0.98	15,397,268	-743,120	0.91
>= 100 and <1,000	76,723	21,879	1.80	167,635	38,944	1.61	220,562	50,949	1.60
< 100	11,231	-1,943	0.71	24,057	-8,807	0.46	35,716	-7,582	0.65
A	42,866,395	1,277,908	1.06	35,474,836	192,889	1.01	38,763,025	264,425	1.01
>= 1,000	42,561,992	1,268,906	1.06	34,936,965	186,271	1.01	38,151,888	232,970	1.01
>= 100 and <1,000	273,844	17,332	1.14	461,209	35,948	1.17	496,793	49,283	1.22
< 100	30,559	-8,329	0.57	76,662	-29,330	0.45	114,344	-17,828	0.73
BBB	31,703,020	541,951	1.03	26,929,043	-101,008	0.99	18,371,474	-221,321	0.98
>= 1,000	31,177,196	493,941	1.03	26,227,682	-21,450	1.00	17,896,480	-163,632	0.98
>= 100 and <1,000	416,119	61,947	1.35	596,383	-28,493	0.91	382,788	-4,880	0.97
< 100	109,705	-13,937	0.77	104,979	-51,065	0.35	92,206	-52,809	0.27

Table 32

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	271,349,380	-2,147,157	0.98	244,699,587	2,311,242	1.02	235,734,120	-2,022,716	0.98
>= 100 and <1,000	8,435,436	417,826	1.10	9,537,641	73,474	1.02	7,504,921	-24,808	0.99
< 100	1,197,484	-98,647	0.85	1,304,075	-234,256	0.70	1,056,499	-317,274	0.54
<1 Yr. Maturity Band	3,900,676	-370,474	0.83	4,936,667	-195,877	0.92	7,539,039	-580,991	0.86
BB	16,527	-1,415	0.84	1,540,822	-30,682	0.96	206,270	6,256	1.06
>= 1,000	10,470	0	1.00	1,533,440	-28,790	0.96	203,210	5,800	1.06
>= 100 and <1,000	4,294	-876	0.66	6,329	-1,629	0.59	3,058	458	1.35
< 100	1,763	-539	0.53	1,053	-263	0.60	2	-2	0.00
B	1,070,171	7,337	1.01	595,692	-68,214	0.79	1,650,623	29,393	1.04
>= 1,000	967,616	-7,842	0.98	540,206	-62,030	0.79	1,604,263	39,327	1.05
>= 100 and <1,000	79,462	10,792	1.31	44,427	-1,365	0.94	37,505	-5,143	0.76
< 100	23,093	4,387	1.47	11,059	-4,819	0.39	8,855	-4,791	0.30
CCC	481,570	-115,598	0.61	1,065,767	-24,632	0.95	1,590,583	-160,365	0.82
>= 1,000	411,855	-95,913	0.62	1,007,783	-17,889	0.97	1,515,499	-152,013	0.82
>= 100 and <1,000	59,396	-13,604	0.63	53,563	-4,594	0.84	65,545	-4,209	0.88
< 100	10,319	-6,081	0.26	4,421	-2,149	0.35	9,539	-4,143	0.39
CC	898,829	-202,789	0.63	0	0	n.a.	304,116	-9,426	0.94
>= 1,000	880,107	-198,365	0.63	0	0	n.a.	292,200	-11,630	0.92
>= 100 and <1,000	14,488	-2,008	0.76	0	0	n.a.	9,665	2,565	1.72
< 100	4,234	-2,416	0.27	0	0	n.a.	2,251	-361	0.72
C	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.

(cont'd)

Table 32 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	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.
D	201,309	-18,587	0.83	40,657	-8,051	0.67	71,104	-3,844	0.90
>= 1,000	170,970	-17,340	0.82	17,500	-3,400	0.67	58,058	-242	0.99
>= 100 and <1,000	29,600	-698	0.95	22,304	-4,320	0.68	12,331	-3,997	0.51
< 100	740	-550	0.15	853	-331	0.44	715	395	3.47
NA/NR	1,232,270	-39,422	0.94	1,693,730	-64,298	0.93	3,716,343	-443,005	0.79
>= 1,000	1,153,237	-28,347	0.95	1,602,994	-60,134	0.93	3,571,535	-420,805	0.79
>= 100 and <1,000	62,629	-1,235	0.96	75,043	-3,625	0.91	111,012	-3,615	0.94
< 100	16,404	-9,840	0.25	15,693	-539	0.93	33,797	-18,585	0.29
1-5 Yr. Maturity Band	105,616,587	-1,445,536	0.97	69,103,320	1,576,507	1.05	49,786,978	-296,574	0.99
BB	12,563,515	26,616	1.00	4,416,468	-260,242	0.89	5,209,468	-128,206	0.95
>= 1,000	12,261,769	69,524	1.01	4,246,778	-224,390	0.90	5,076,534	-121,604	0.95
>= 100 and <1,000	264,944	-28,934	0.80	139,854	-21,420	0.73	111,809	-5,675	0.90
< 100	36,802	-13,974	0.45	29,836	-14,432	0.35	21,125	-927	0.92
B	38,138,012	39,442	1.00	23,962,720	-225,246	0.98	11,945,952	-320,980	0.95
>= 1,000	36,841,052	39,122	1.00	22,933,779	-238,673	0.98	11,419,327	-257,665	0.96
>= 100 and <1,000	1,093,799	19,751	1.04	872,302	28,249	1.07	419,124	-34,124	0.85
< 100	203,162	-19,430	0.83	156,639	-14,821	0.83	107,501	-29,191	0.57
CCC	15,023,588	-1,300,654	0.84	7,838,482	230,199	1.06	7,663,042	87,857	1.02
>= 1,000	14,426,745	-1,346,555	0.83	7,395,339	236,389	1.07	7,364,300	43,672	1.01
>= 100 and <1,000	534,021	37,015	1.15	404,844	-12,818	0.94	262,657	42,458	1.39
< 100	62,822	8,886	1.33	38,299	6,628	1.42	36,085	1,727	1.10
CC	2,122,248	17,460	1.02	858,877	8,701	1.02	726,564	72,280	1.22
>= 1,000	1,948,005	43,089	1.05	681,363	30,703	1.09	664,133	75,761	1.26

Table 32 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	134,909	-18,091	0.76	140,795	-13,195	0.83	47,953	63	1.00
< 100	39,334	-7,538	0.68	36,720	-8,808	0.61	14,478	-3,544	0.61
C	271,345	16,879	1.13	15,861	-1,845	0.79	534,858	-37,818	0.87
>= 1,000	229,203	12,679	1.12	6,780	-1,220	0.70	454,069	-26,401	0.89
>= 100 and <1,000	32,951	3,957	1.27	6,968	-1,082	0.73	57,931	-2,761	0.91
< 100	9,191	243	1.05	2,113	457	1.55	22,858	-8,656	0.45
D	277,626	-7,658	0.95	117,488	5,894	1.11	37,787	879	1.05
>= 1,000	250,311	-7,875	0.94	112,273	709	1.01	13,923	937	1.14
>= 100 and <1,000	24,031	189	1.02	4,000	4,000	n.a	17,520	5,884	2.01
< 100	3,284	28	1.02	1,215	1,185	80.00	6,344	-5,942	0.03
NA/NR	37,220,254	-237,621	0.99	31,893,424	1,819,046	1.12	23,669,307	29,414	1.00
>= 1,000	35,464,726	-309,176	0.98	30,188,458	1,727,308	1.12	22,633,208	42,453	1.00
>= 100 and <1,000	1,589,870	69,023	1.09	1,502,502	92,155	1.13	936,749	10,753	1.02
< 100	165,658	2,532	1.03	202,463	-417	1.00	99,350	-23,792	0.61
5-10 Yr. Maturity Band	36,728,337	-1,056,664	0.94	31,985,218	-47,663	1.00	34,683,084	55,423	1.00
BB	7,145,017	49,770	1.01	2,792,529	-90,313	0.94	6,153,594	4,114	1.00
>= 1,000	6,915,060	34,300	1.01	2,674,763	-74,217	0.95	6,034,519	17,679	1.01
>= 100 and <1,000	194,091	18,959	1.22	101,661	-7,939	0.86	101,883	-6,609	0.88
< 100	35,867	-3,489	0.82	16,105	-8,157	0.33	17,192	-6,956	0.42
B	12,842,918	-476,748	0.93	8,987,658	175,094	1.04	7,263,858	-122,307	0.97
>= 1,000	12,285,290	-509,792	0.92	8,634,004	170,668	1.04	7,038,631	-97,549	0.97
>= 100 and <1,000	494,931	24,465	1.10	311,016	42	1.00	204,705	-15,245	0.86
< 100	62,697	8,579	1.32	42,638	4,384	1.23	20,521	-9,512	0.37
CCC	4,409,896	72,972	1.03	5,055,382	-128,826	0.95	3,013,462	-61,070	0.96
>= 1,000	4,206,657	65,397	1.03	4,895,372	-121,156	0.95	2,903,104	-51,314	0.97

Table 32 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	181,191	12,287	1.15	153,306	-8,838	0.89	99,313	-6,697	0.87
< 100	22,048	-4,713	0.65	6,704	1,168	1.42	11,045	-3,059	0.57
CC	2,565,776	-377,228	0.74	1,162,654	64,880	1.12	101,458	-7,240	0.87
>= 1,000	2,312,143	-414,033	0.70	1,079,185	57,373	1.11	91,338	-5,422	0.89
>= 100 and <1,000	201,407	30,023	1.35	71,514	9,672	1.31	9,371	-2,071	0.64
< 100	52,226	6,782	1.30	11,955	-2,165	0.69	749	253	2.02
C	234,528	-9,106	0.93	38,373	2,965	1.17	178	-164	0.04
>= 1,000	214,409	-12,107	0.89	31,266	2,000	1.14	0	0	n.a.
>= 100 and <1,000	15,084	5,184	2.05	4,925	1,525	1.90	100	-100	0.00
< 100	5,035	-2,183	0.40	2,182	-560	0.59	78	-64	0.10
D	542	-382	0.17	159,634	-15,546	0.82	2,481,598	203,977	1.18
>= 1,000	0	0	n.a.	155,400	-17,400	0.80	2,327,009	145,016	1.13
>= 100 and <1,000	0	0	n.a.	3,979	2,039	3.10	139,807	50,595	2.13
< 100	542	-382	0.17	255	-185	0.16	14,782	8,366	3.61
NA/NR	9,529,660	-315,941	0.94	13,788,989	-55,917	0.99	15,668,936	38,113	1.00
>= 1,000	9,140,092	-373,658	0.92	13,109,678	-38,356	0.99	15,113,162	41,086	1.01
>= 100 and <1,000	346,959	41,124	1.27	619,523	-27,082	0.92	514,523	-5,736	0.98
< 100	42,609	16,593	2.28	59,787	9,521	1.38	41,252	2,762	1.14
10-20 Yr. Maturity Band	103,178,228	315,210	1.01	112,525,176	444,274	1.01	109,399,245	-1,121,489	0.98
BB	35,368,527	406,831	1.02	23,686,328	-483,264	0.96	15,615,012	-625,665	0.92
>= 1,000	34,531,079	431,227	1.03	23,047,798	-431,429	0.96	15,130,924	-568,457	0.93
>= 100 and <1,000	699,867	38,291	1.12	537,479	-2,298	0.99	415,086	-23,852	0.89
< 100	137,581	-62,687	0.37	101,051	-49,537	0.34	69,002	-33,356	0.35
B	20,351,026	-348,970	0.97	29,390,207	-92,514	0.99	31,634,805	-372,200	0.98
>= 1,000	19,862,909	-339,859	0.97	28,282,353	-50,848	1.00	30,718,713	-272,643	0.98

Table 32 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	438,565	4,603	1.02	1,000,420	-13,922	0.97	809,921	-66,827	0.85
< 100	49,552	-13,714	0.57	107,433	-27,744	0.59	106,171	-32,730	0.53
CCC	11,004,344	74,372	1.01	9,607,637	-147,277	0.97	3,974,365	-45,567	0.98
>= 1,000	10,694,769	27,377	1.01	9,136,567	-191,339	0.96	3,836,089	-28,813	0.99
>= 100 and <1,000	261,614	33,728	1.30	407,957	38,309	1.21	120,828	-4,486	0.93
< 100	47,961	13,267	1.76	63,113	5,753	1.20	17,448	-12,268	0.17
CC	1,825,635	13,039	1.01	2,005,468	34,296	1.03	964,531	-114,135	0.79
>= 1,000	1,780,841	17,175	1.02	1,928,180	30,578	1.03	931,016	-106,596	0.79
>= 100 and <1,000	41,278	-2,808	0.87	69,925	4,657	1.14	32,726	-6,850	0.65
< 100	3,516	-1,328	0.45	7,363	-939	0.77	789	-689	0.07
C	0	0	n.a.	1,650,969	-143,689	0.84	1,509,964	39,662	1.05
>= 1,000	0	0	n.a.	1,620,367	-136,155	0.84	1,483,477	44,431	1.06
>= 100 and <1,000	0	0	n.a.	28,116	-5,338	0.68	24,539	-3,509	0.75
< 100	0	0	n.a.	2,486	-2,196	0.06	1,948	-1,260	0.21
D	1,411,962	108,050	1.17	1,125,776	-121,570	0.81	2,698,999	18,597	1.01
>= 1,000	1,304,360	85,924	1.14	1,100,386	-122,406	0.80	2,503,959	-39,297	0.97
>= 100 and <1,000	92,081	15,253	1.40	22,073	1,919	1.19	175,183	56,953	1.96
< 100	15,521	6,873	2.59	3,317	-1,083	0.51	19,857	941	1.10
NA/NR	33,216,733	61,888	1.00	45,058,791	1,398,292	1.06	53,001,569	-22,181	1.00
>= 1,000	32,251,437	-47,112	1.00	43,014,574	1,416,812	1.07	51,105,344	73,006	1.00
>= 100 and <1,000	889,503	115,455	1.30	1,839,691	34,445	1.04	1,701,808	-18,100	0.98
< 100	75,794	-6,455	0.84	204,527	-52,965	0.59	194,416	-77,087	0.43
20+Yr. Maturity Band	31,558,472	729,486	1.05	36,990,922	373,218	1.02	42,887,194	-421,168	0.98
BB	8,490,089	230,835	1.06	13,811,596	88,926	1.01	10,798,418	-355,062	0.94
>= 1,000	8,339,276	228,246	1.06	13,422,185	118,083	1.02	10,421,408	-371,975	0.93

Table 32 (cont'd)

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

(\$000s)	2004			2005			2006		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	137,125	6,893	1.11	337,078	-9,888	0.94	305,000	22,908	1.16
< 100	13,688	-4,304	0.52	52,333	-19,269	0.46	72,010	-5,995	0.85
<b>B</b>	7,016,090	-7,740	1.00	9,954,893	119,651	1.02	15,166,413	-86,855	0.99
>= 1,000	6,802,038	270	1.00	9,546,972	163,768	1.03	14,827,467	-74,351	0.99
>= 100 and <1,000	188,945	-6,351	0.93	328,848	-728	1.00	296,194	5,358	1.04
< 100	25,107	-1,659	0.88	79,073	-43,390	0.29	42,752	-17,862	0.41
<b>CCC</b>	3,855,176	-75,694	0.96	1,352,163	21,247	1.03	4,369,284	93,802	1.04
>= 1,000	3,792,700	-68,208	0.96	1,296,138	16,216	1.03	4,258,376	114,604	1.06
>= 100 and <1,000	54,916	-7,372	0.76	48,015	4,999	1.23	92,967	-10,315	0.80
< 100	7,560	-114	0.97	8,010	32	1.01	17,941	-10,487	0.26
<b>CC</b>	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	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.
<b>C</b>	151,295	7,795	1.11	363,050	-994	0.99	330,620	-900	0.99
>= 1,000	131,750	1,750	1.03	338,540	320	1.00	318,770	-4,550	0.97
>= 100 and <1,000	17,520	4,840	1.76	24,486	-1,290	0.90	11,850	3,650	1.89
< 100	2,025	1,205	3.94	24	-24	0.00	0	0	n.a.
<b>D</b>	0	0	n.a.	26,600	0	1.00	0	0	n.a.
>= 1,000	0	0	n.a.	26,600	0	1.00	0	0	n.a.
>= 100 and <1,000	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.
<b>NA/NR</b>	12,045,823	574,290	1.10	11,482,620	144,389	1.03	12,222,459	-72,153	0.99
>= 1,000	11,768,505	572,945	1.10	11,092,565	160,146	1.03	11,820,555	-55,161	0.99
>= 100 and <1,000	255,967	7,971	1.06	354,699	-7,166	0.96	356,258	3,468	1.02
< 100	21,351	-6,627	0.53	35,355	-8,591	0.61	45,646	-20,460	0.38



Table 33

Percentage of Trades Executed within Time Segments

	2004	2005	2006	Q106	Q206	Q306	Q406
8:00 AM - 9:59 AM	9.0%	9.5%	10.2%	9.9%	10.3%	10.2%	10.6%
10:00 AM - 11:59 AM	24.1%	24.3%	25.2%	24.8%	25.0%	25.2%	25.7%
12:00 PM - 1:59 PM	23.9%	23.8%	24.1%	24.3%	24.0%	23.9%	24.4%
2:00 PM - 3:59 PM	28.8%	28.5%	28.8%	29.1%	28.8%	29.2%	28.1%
4:00 PM - 6:30 PM	13.3%	12.8%	10.8%	11.1%	10.9%	10.7%	10.4%
After Hours	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%

Table 34

Percentage of Par Value Executed within Time Segments

	2004	2005	2006	Q106	Q206	Q306	Q406
8:00 AM - 9:59 AM	14.3%	15.1%	16.7%	16.1%	17.1%	16.2%	17.3%
10:00 AM - 11:59 AM	26.7%	26.6%	27.2%	27.4%	27.1%	27.0%	27.3%
12:00 PM - 1:59 PM	21.3%	21.1%	21.0%	21.1%	20.4%	21.9%	20.8%
2:00 PM - 3:59 PM	22.9%	22.4%	21.3%	21.7%	21.1%	21.1%	21.4%
4:00 PM - 6:30 PM	12.9%	12.4%	11.7%	11.8%	11.8%	11.8%	11.4%
After Hours	1.9%	2.5%	2.0%	1.9%	2.5%	2.0%	1.8%