

TRACE Fact Book 2007

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Introduction

The FINRA TRACE Fact Book gives retail investors, market professionals, media and educational institutions a historical perspective of the over-the-counter (OTC) U.S. corporate bond market. The 2007 Fact Book is based on aggregated data as entered into the Trade Reporting and Compliance Engine (TRACE) from July 2002 to the present. The data includes, but is not limited to, the aggregated TRACE-reported par value of customer and inter-dealer transactions in the OTC U.S. corporate bond market,¹ including transactions executed pursuant to SEC Rule 144A, and aggregated information on maturity bands, trade size and time segments, as well as other market activity reported by TRACE participating firms.

TRACE Overview

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

TRACE helps create a level playing field for all market participants by providing comprehensive, real-time access to public corporate bond price information. Introduced in July of 2002, TRACE consolidates transaction data for all eligible corporate bonds. As a result, individual investors, either retail or institutional, and market professionals can access public transaction information on 100 percent of OTC activity representing over 99 percent of total U.S. corporate bond market activity. (Transactions effected pursuant to Rule 144A are not disseminated.)

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

About FINRA

TRACE is owned and operated by the Financial Industry Regulatory Authority (FINRA), the largest non-governmental regulator for all securities firms doing business with the U.S. public. Created in July 2007 through the consolidation of NASD and the member regulation, enforcement and arbitration functions of the New York Stock Exchange, FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services.

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

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

TRACE History

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

In a parallel effort, the time in which to report a transaction was reduced gradually. At TRACE launch on July 1, 2002, that time was 75 minutes. This time frame has been reduced in stages to 45 minutes on October 1, 2003, 30 minutes on October 1, 2004 and 15 minutes on July 1, 2005 to allow for increased timely data to the public with minimal impact to reporting firms.

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

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

In Phase III, fully effective on February 7, 2005, approximately 99% 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. FINRA continues to monitor the effects of transparency on the part of the market made up of TRACE-eligible securities.

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

TRACE Timeline

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

Definition of Terms

144A (SEC Rule 144A)	Represents all TRACE-eligible securities issued pursuant to Section 4(2) of the Securities Act of 1933 and purchased or sold pursuant to SEC Rule 144A.
>= 1,000	Represents all trades consisting of 1,000 bonds or \$1,000,000 in par value or more.
>= 100 and < 1,000	Represents all trades consisting of 100 bonds or \$100,000 in par value or more AND less than 1,000 bonds or \$1,000,000 in par value.
< 100	Represents all trades consisting of less than 100 bonds or \$100,000 in par value.
Agency	A trade where the broker-dealer is acting as agent.
As of	A trade reported to TRACE by a FINRA member firm on a date later than the actual trade date.
Convertible	A security convertible into another security. Generally, in this case the term represents a bond convertible into an equity security.
Coupon	The interest payment made on a bond, usually paid semi-annually. A \$1,000 bond paying \$65 per year has a \$65 coupon, or a coupon rate of 6.5%. Bonds that pay no interest are said to have a “zero coupon.” Also called the coupon rate.
Customer Buy	All trades reported to TRACE where the reporting firms indicate they sold to a customer who is not a FINRA member firm.
Customer Sell	All trades reported to TRACE where the reporting firm indicates they bought from a customer who is not a FINRA member firm.

Disseminated	All issues, trades and par value disseminated publicly by FINRA.
% Disseminated	The percentage of all disseminated publicly traded (non-144A) issues divided by all publicly traded issues for the period specified.
Execution Date	The date a FINRA member firm executed the TRACE transaction.
Execution Time	The actual trade time as reported by the FINRA member firm into the TRACE system.
Firms	Identified by a single Market Participant Symbol (MPID). An MPID must be obtained from FINRA by all TRACE participants, including those that have trade report information submitted by any third party, and firms must use that identifier for trade reporting and audit trail purposes. (Note: sometimes multiple MPIDs exist for one entity.)
Floating Rate	Represents a floating rate bond. This is a bond with an interest rate that fluctuates (floats), usually in tandem with a benchmark interest rate during the life of the bond.
Fixed Coupon	Represents a fixed rate bond. This is a bond with an interest rate that remains constant or fixed during the life of the bond.
High Yield	Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as “Non-Investment-Grade”: BB, B, CCC, CC, C, C, NA/NR. This is determined as of the last day of the period represented for Issue data and graphs. This is determined as of the trade date for Trades and Par Value Traded data and graphs.
Interdealer	All trades reported to TRACE where the reporting firm indicates they bought from or sold to a FINRA member firm.

Investment Grade Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as “Investment Grade”: AAA, AA, A, BBB. This is determined as of the last day of the period represented for Issue data and graphs. This is determined as of the trade date for Trades and Par Value Traded data and graphs.

Issue A unique, individual security representing an Investment-Grade or High-Yield bond.

Maturity Band The remaining time to maturity calculated as the time between the execution date of a trade and the maturity date of the bond traded.

<1 Yr. Maturity Band—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 1 year.

1 - 5 Yr. Maturity Band—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 5 years, but greater than or equal to 1 year.

5 - 10 Yr. Maturity Band—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 10 years, but greater than or equal to 5 years.

10 - 20 Yr. Maturity Band—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 20 years, but greater than or equal to 10 years.

20+ Yr. Maturity Band—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is greater than or equal to 20 years.

Maturity Date The date on which the principal amount of a bond is to be paid in full.

FINRABLP IGRADE The short-name abbreviation for the FINRA-Bloomberg Investment Grade U.S. Corporate Bond Indices.

FINRABLP HYIELD The short-name abbreviation for the FINRA-Bloomberg High Yield U.S. Corporate Bond Indices.

NBBI The symbol abbreviation for the FINRA-Bloomberg Investment Grade U.S. Corporate Bond Indices.

NBBH The symbol abbreviation for the FINRA-Bloomberg High Yield U.S. Corporate Bond Indices.

Par Value Traded Represents the amount to be repaid to the investor when a bond matures.

Principal A brokerage firm that executes trades for its own account at net prices (prices that include either a mark-up or mark-down).

Publicly Traded Denotes all issues in TRACE that are not classified as 144A.

Symbol The bond issue symbol as assigned by FINRA for TRACE trade-reporting purposes.

Trades Calculated as the sum of all customer buy, customer sell and interdealer sell transactions. This represents the total number of trades that occurred in the market.

Definition of Tables

- Table 1: **Issues (excluding convertible bonds)**
Lists non-convertibles bonds issued and not matured as of the last date of period specified. See p. 36.
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- Table 2: **Convertible Bond Issues**
Lists convertible bonds issued and not matured as of the last date of period specified. See p. 37.
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- Table 3: **Top 50 Publicly Traded Investment-Grade Issues by Number of Trades Executed in 2007 (excluding convertible bonds)**
Lists the 50 non-convertible publicly traded Investment-Grade issues with the highest number of trades submitted to TRACE in 2007. Publicly traded issues exclude 144As. See p. 38.
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- Table 6: **Top 50 Publicly Traded High-Yield Issues by Par Value Traded in 2007 (excluding convertible bonds)**
Lists the 50 non-convertible publicly traded high-yield issues with the highest par value traded and submitted to TRACE in 2007. Publicly traded issues exclude 144As. See p. 44.
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- 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.
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- “% 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 ≥ 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 ≥ 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 and Greater than or Equal to \$100,000 in Par Value to TRACE**

Lists the total number of unique firm and Greater than or equal to \$100,000 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.

“% of Investment-Grade Trade Activity Captured by” represents the percentage of Investment-Grade trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms who executed and submitted the most Investment-Grade trades within the time period specified.

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

Table 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.

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

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

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.
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.
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.
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.
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.
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.
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.
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.

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

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.

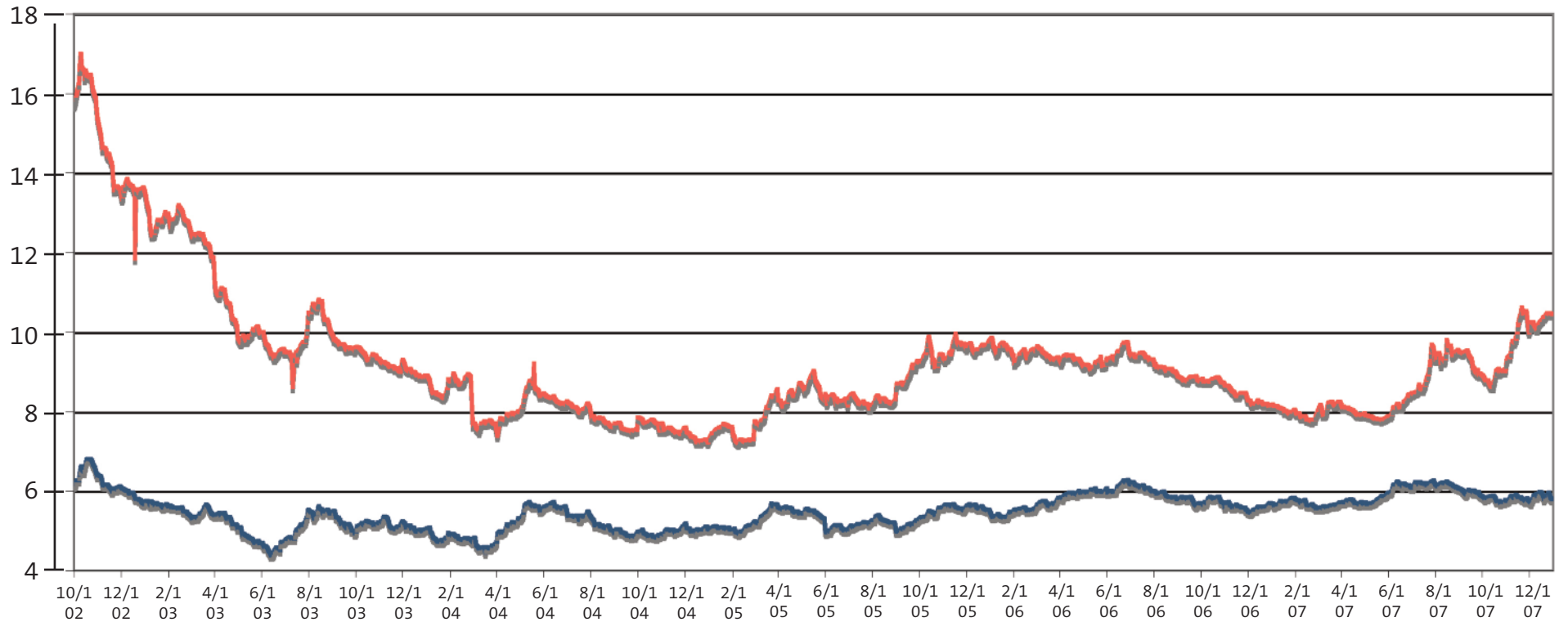
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FINRA-Bloomberg Active U.S. Corporate Bond Indices

FINRABLP IGRADE and HYIELD Index Yields from Inception to 2007

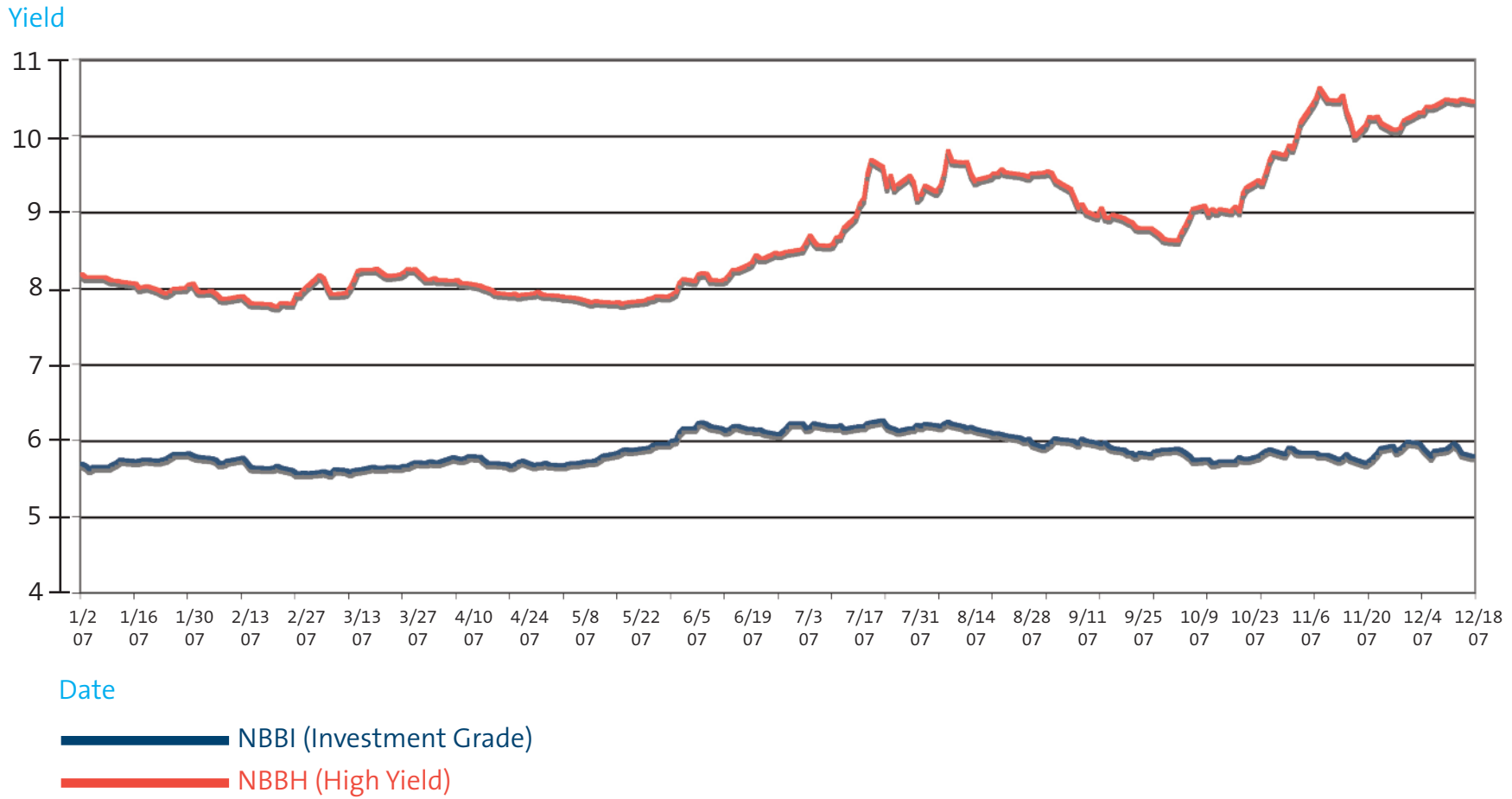
Yield



Date

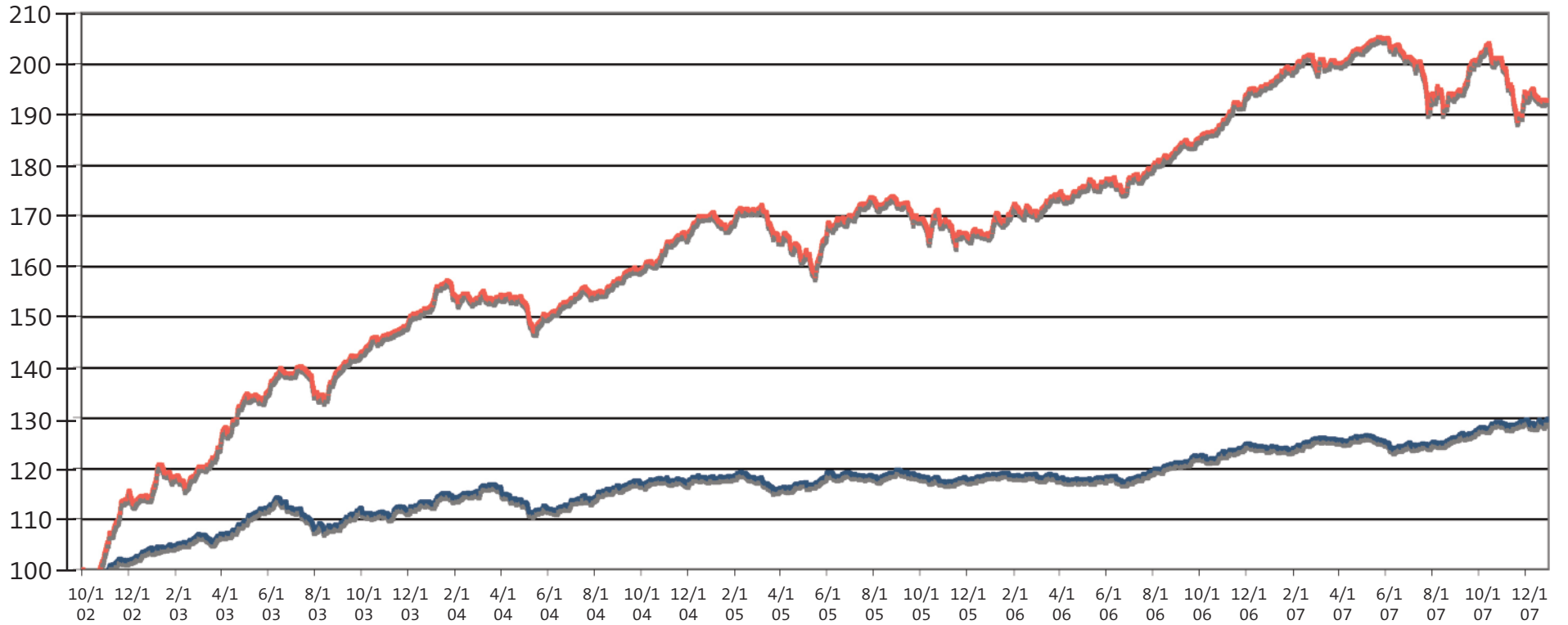
- NBBI (Investment Grade)
- NBBH (High Yield)

FINRABLP IGRADE and HYIELD Index Yields in 2007



FINRABLP IGRADE and HYIELD Index Total Return from Inception to 2007

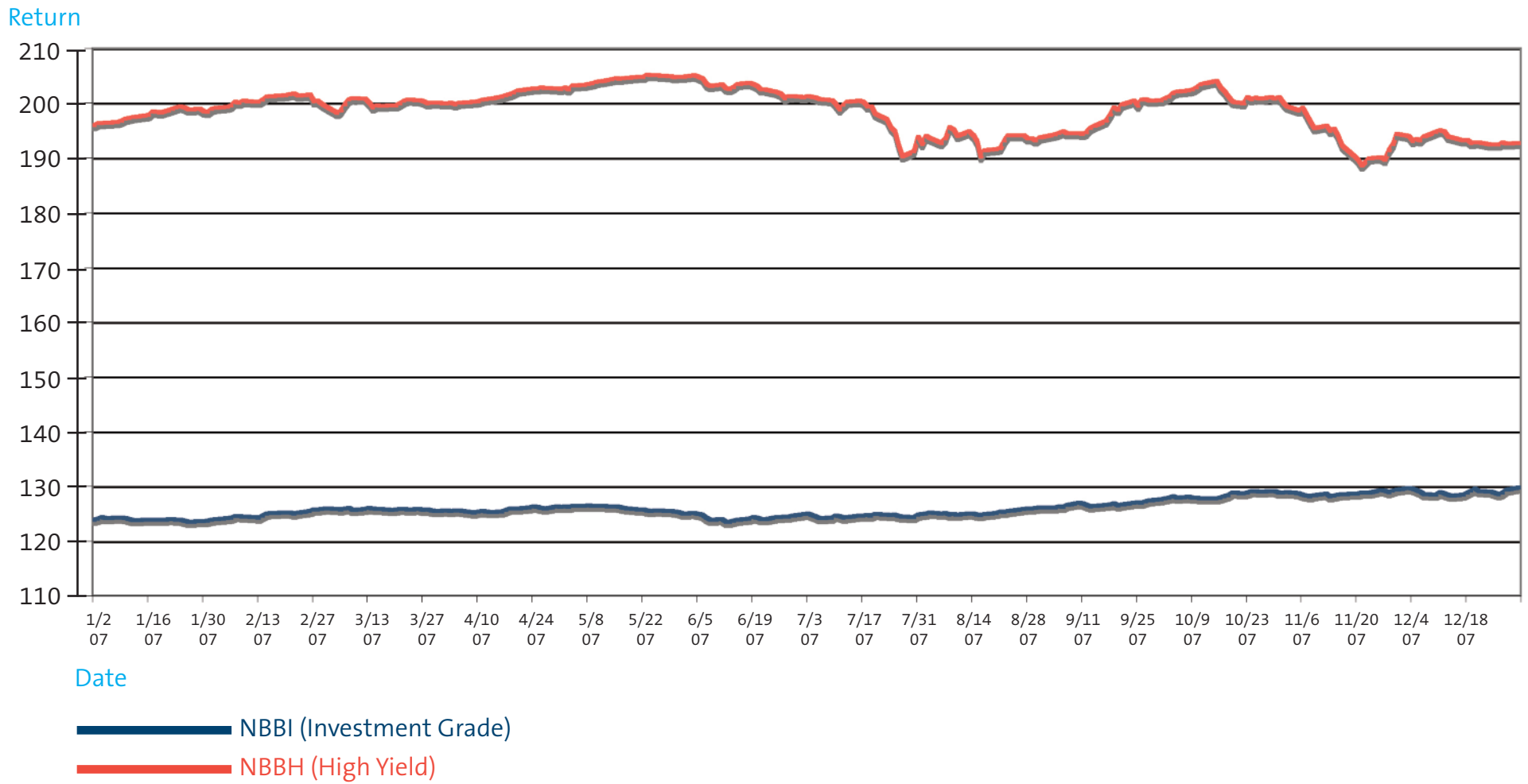
Return



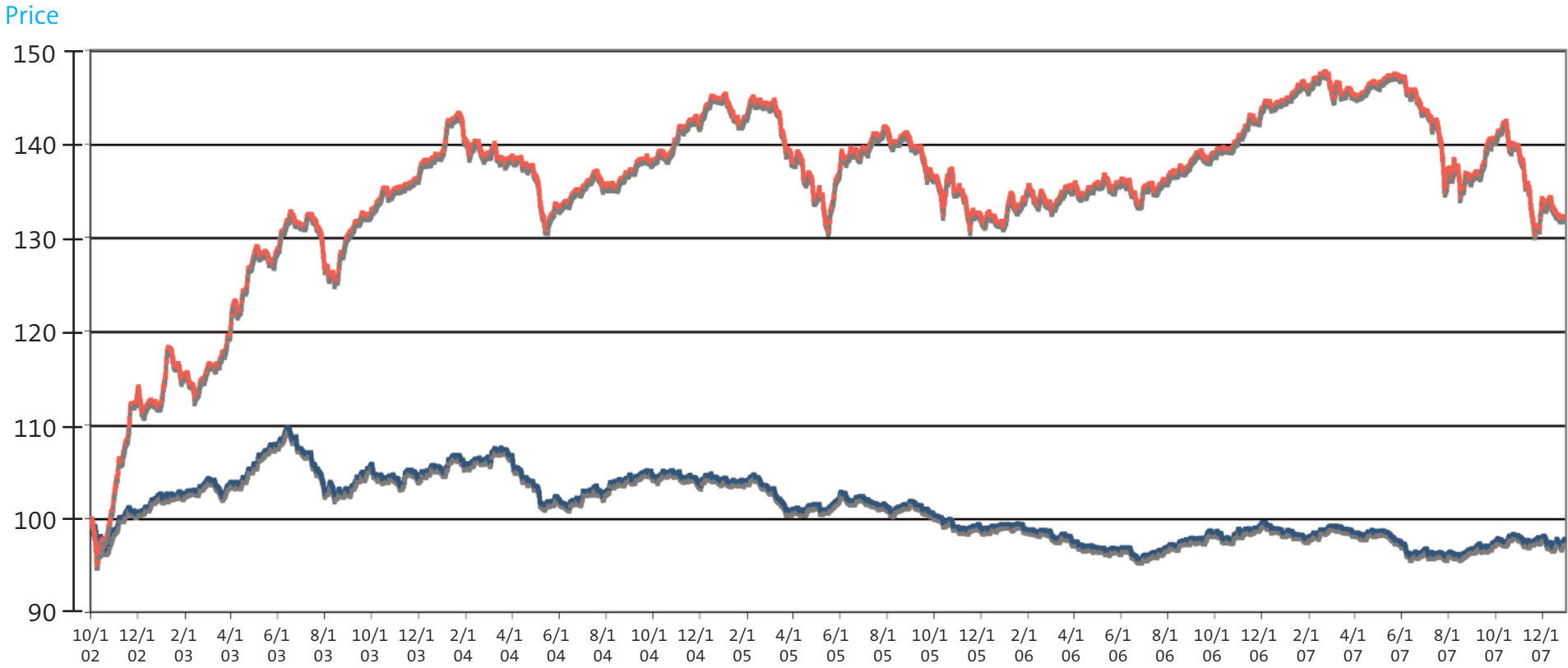
Date

- NBBI (Investment Grade)
- NBBH (High Yield)

FINRABLP IGRADE and HYIELD Index Total Return in 2007



FINRABLP IGRADE and HYIELD Index Price from Inception to 2007

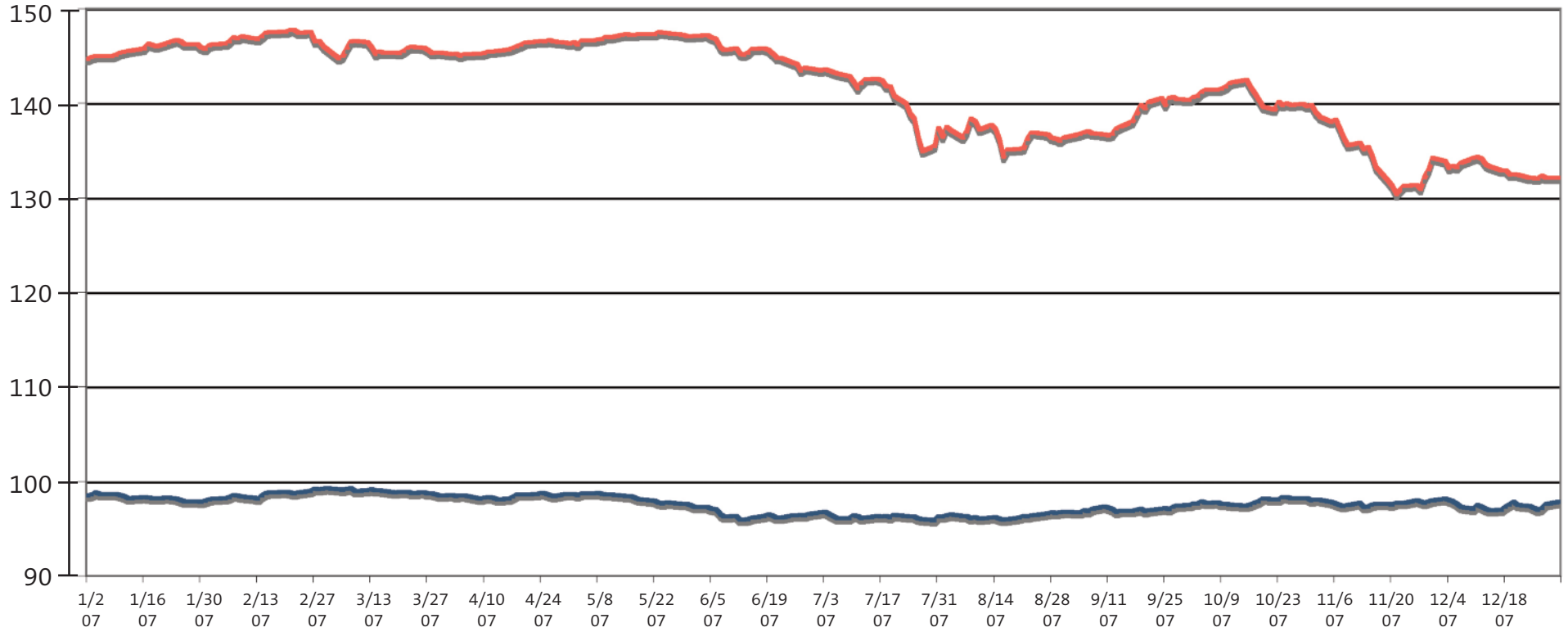


Date

- NBBI (Investment Grade)
- NBBH (High Yield)

FINRABLP IGRADE and HYIELD Index Price in 2007

Price

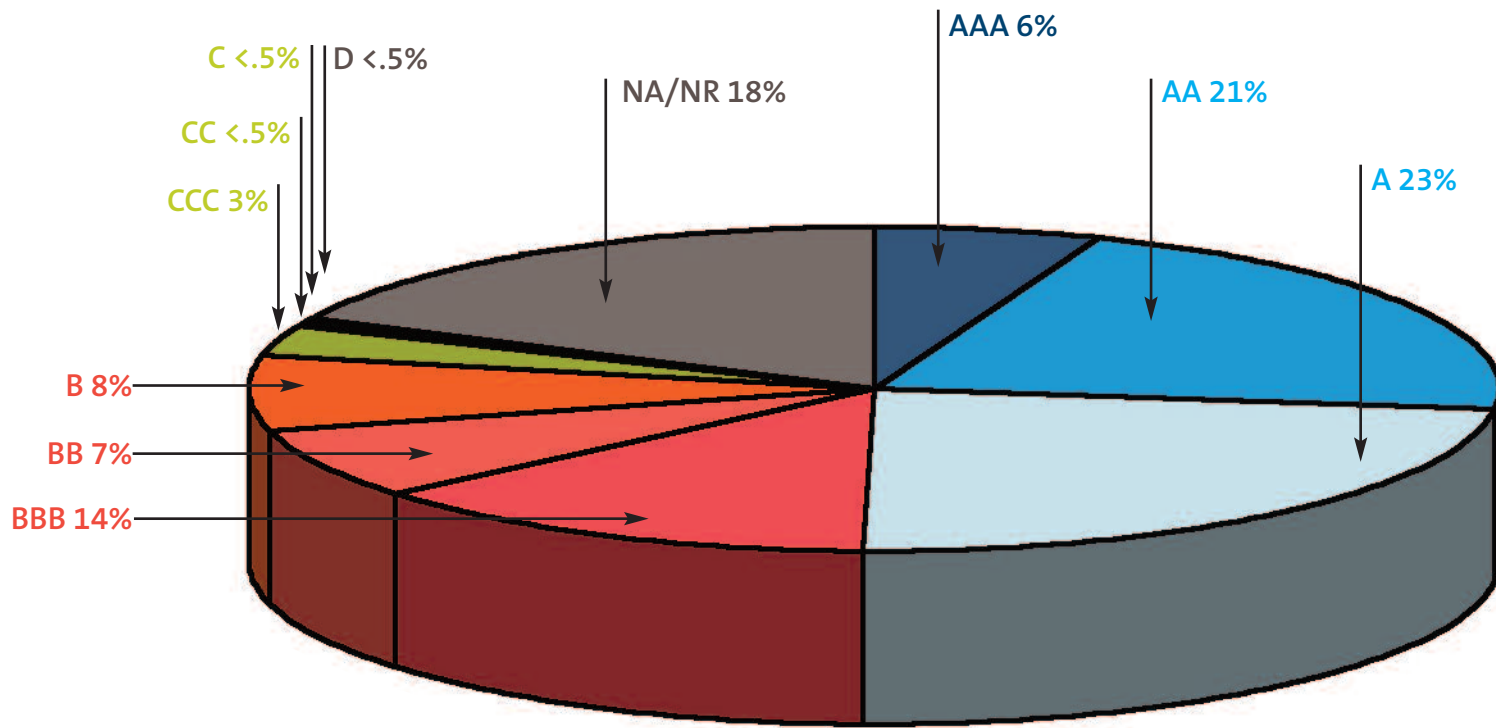


Date

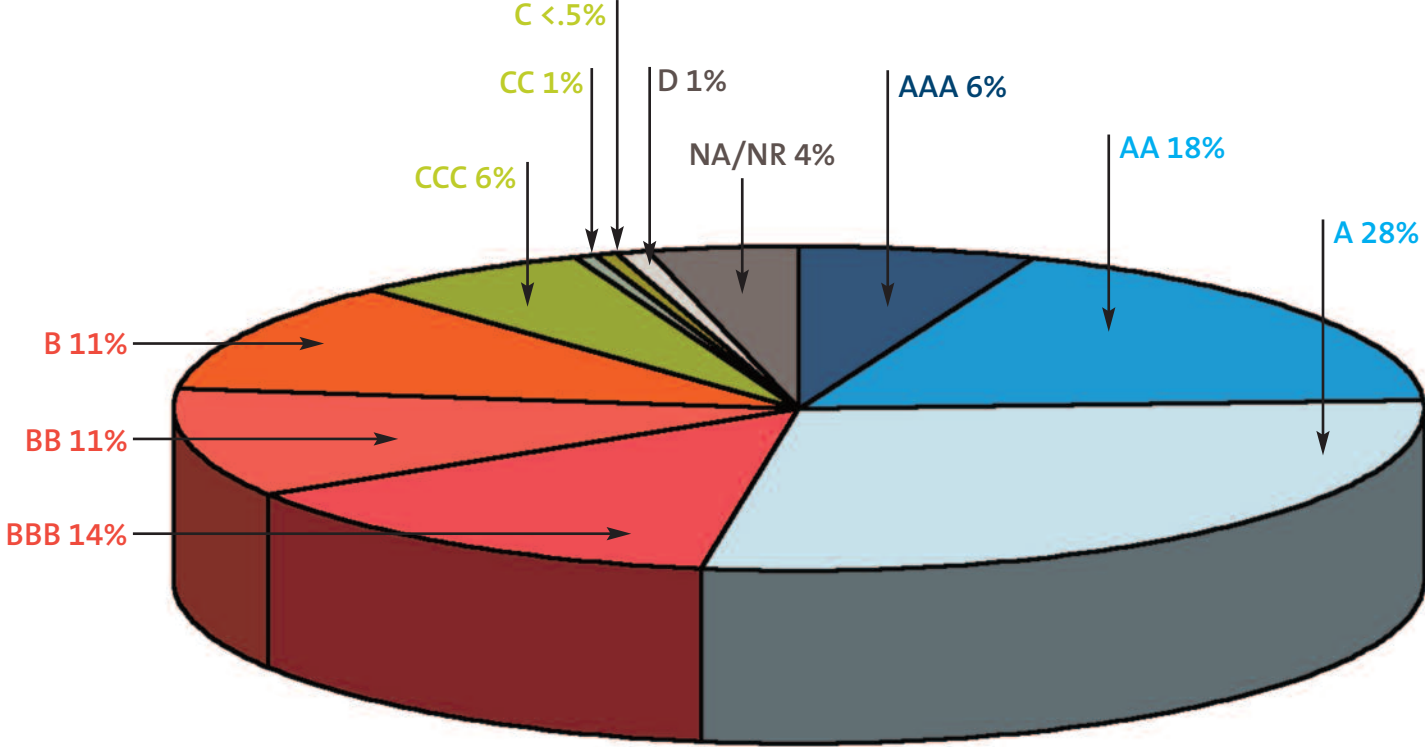
- NBBI (Investment Grade)
- NBBH (High Yield)

Issue Information

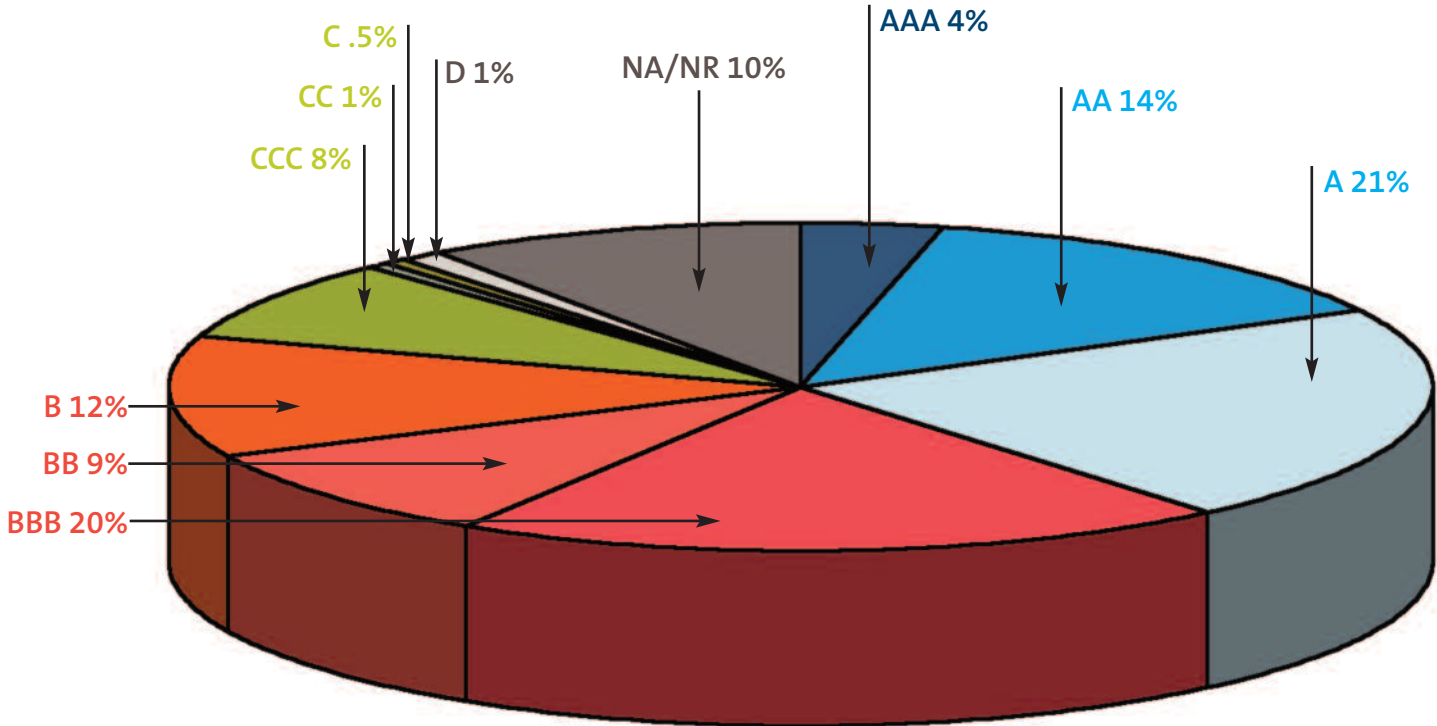
Distribution of Active TRACE Issues by Rating Category in 2007



Distribution of Trades within Rating Category in 2007

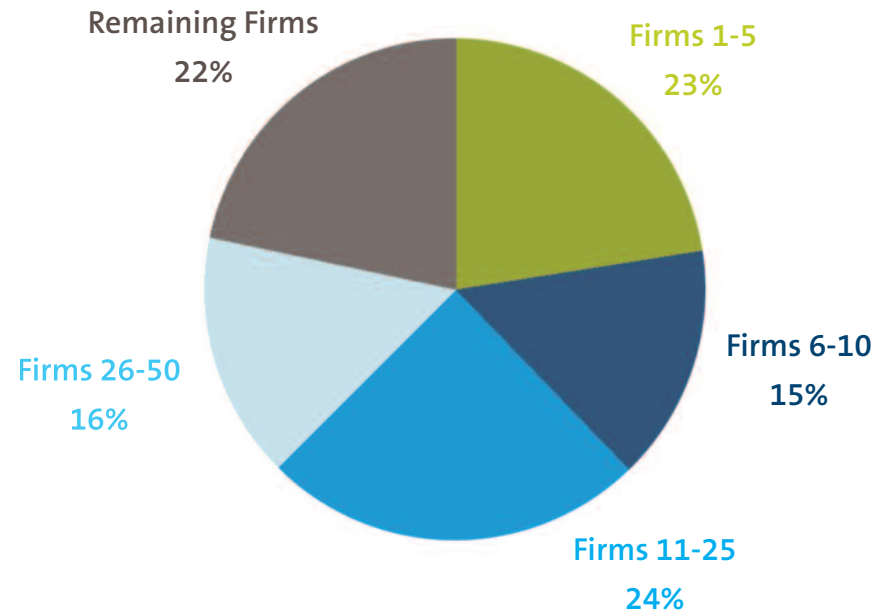


Distribution of Par Value Traded within Rating Category in 2007

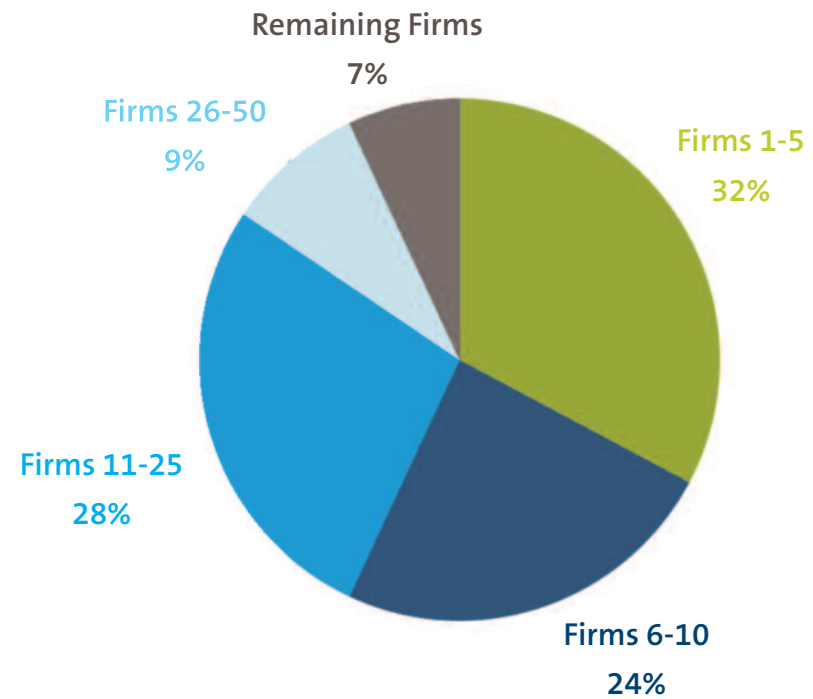


Participant Information

Percentage of Trade Activity Captured by Firms in 2007

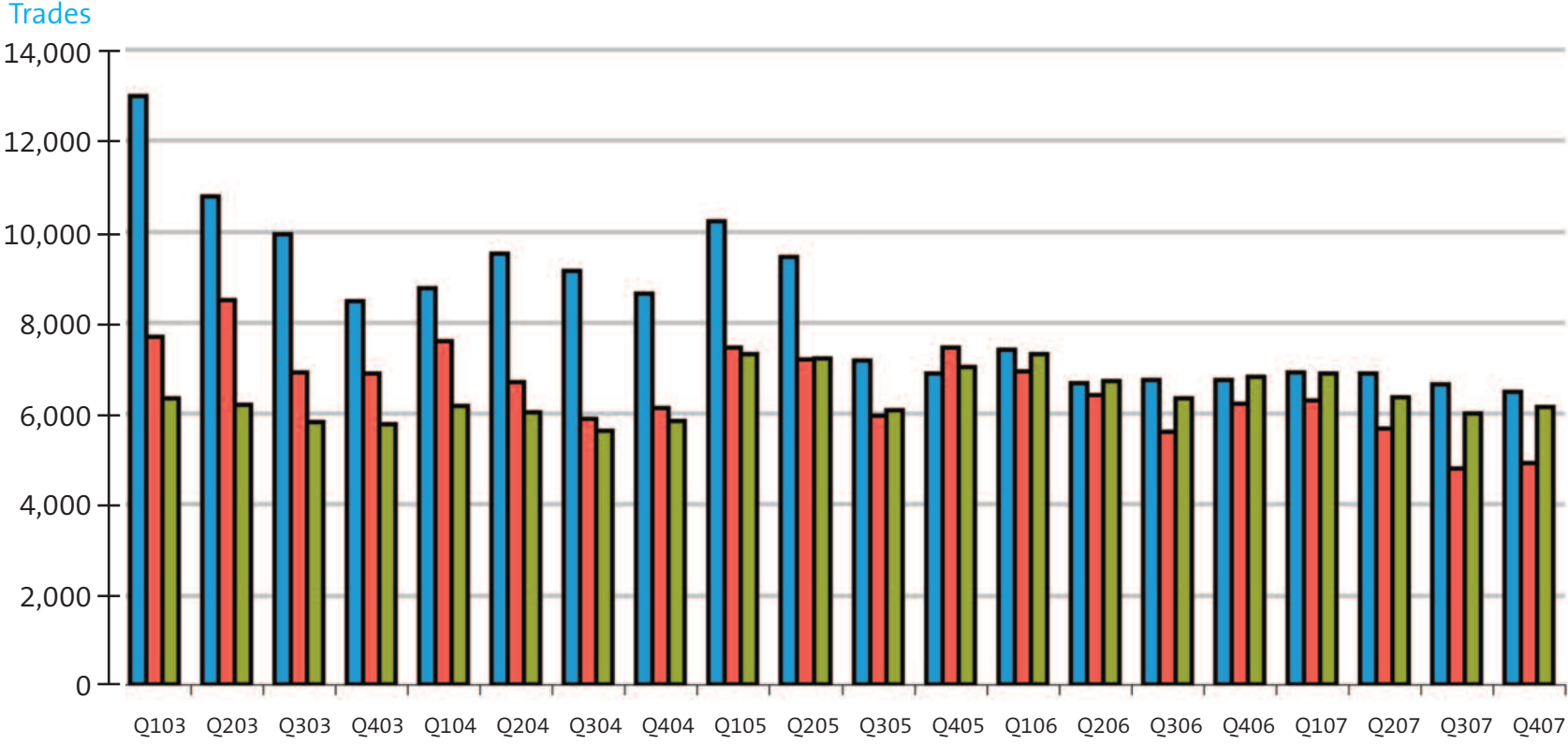


Percentage of Par Value Traded Captured by Firms in 2007



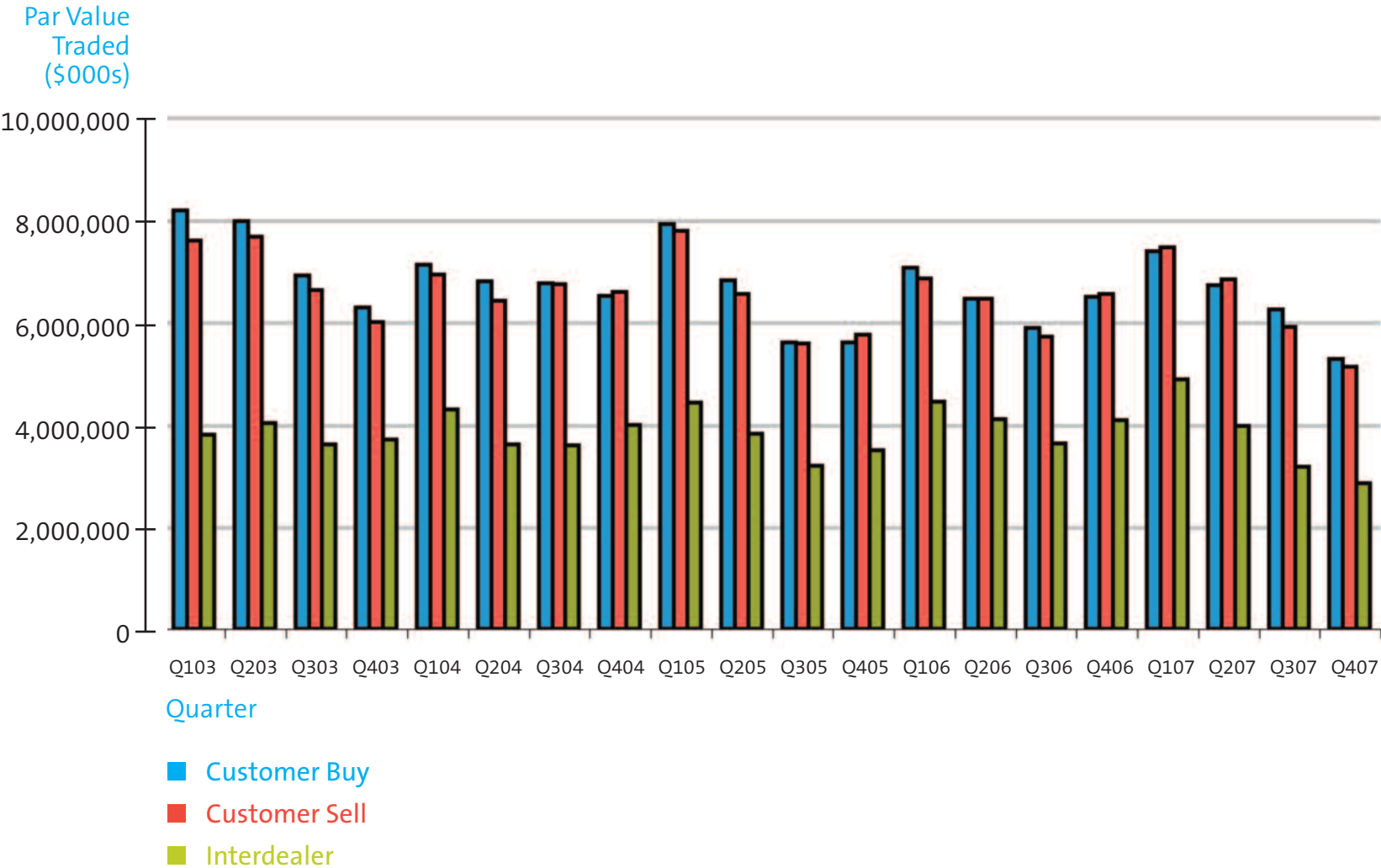
Transaction Information

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

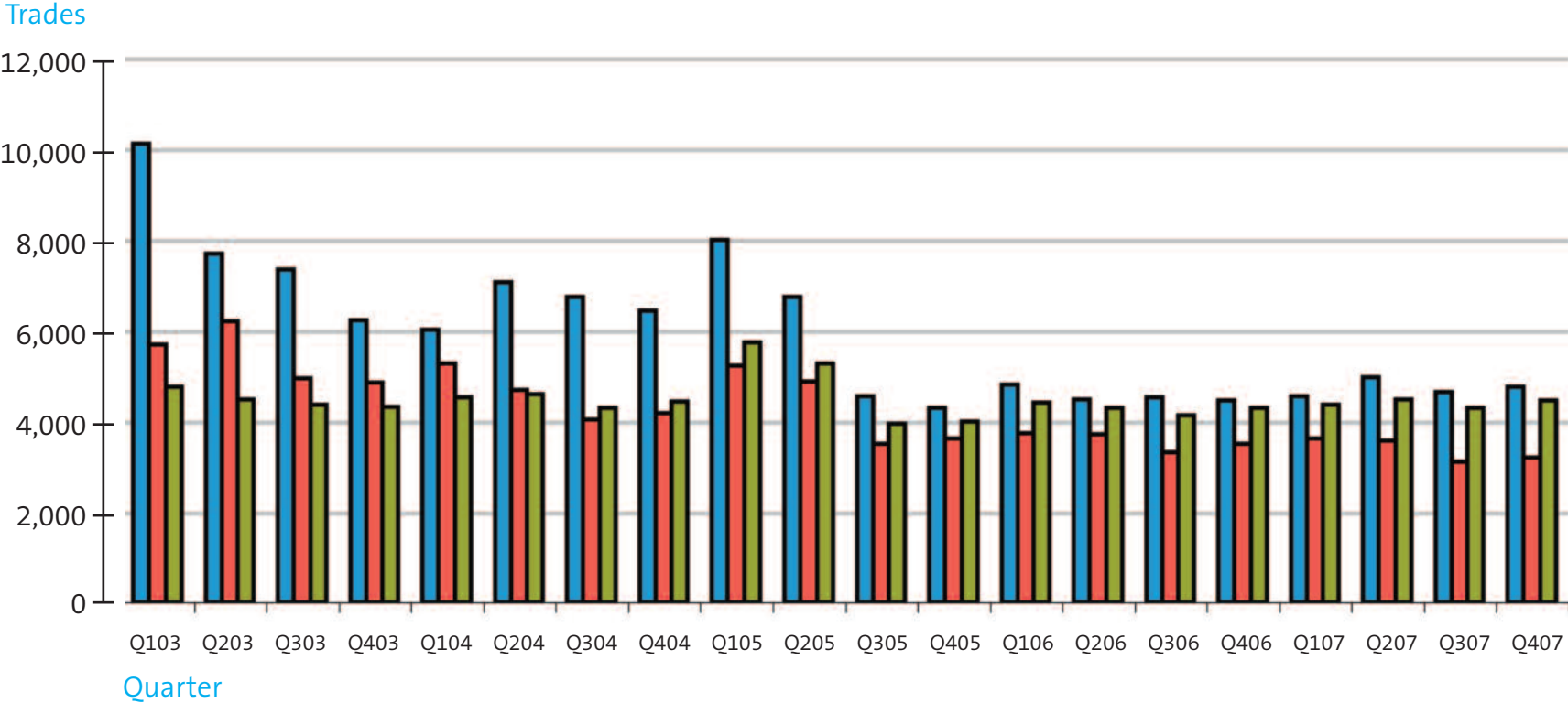


- Customer Buy
- Customer Sell
- Interdealer

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

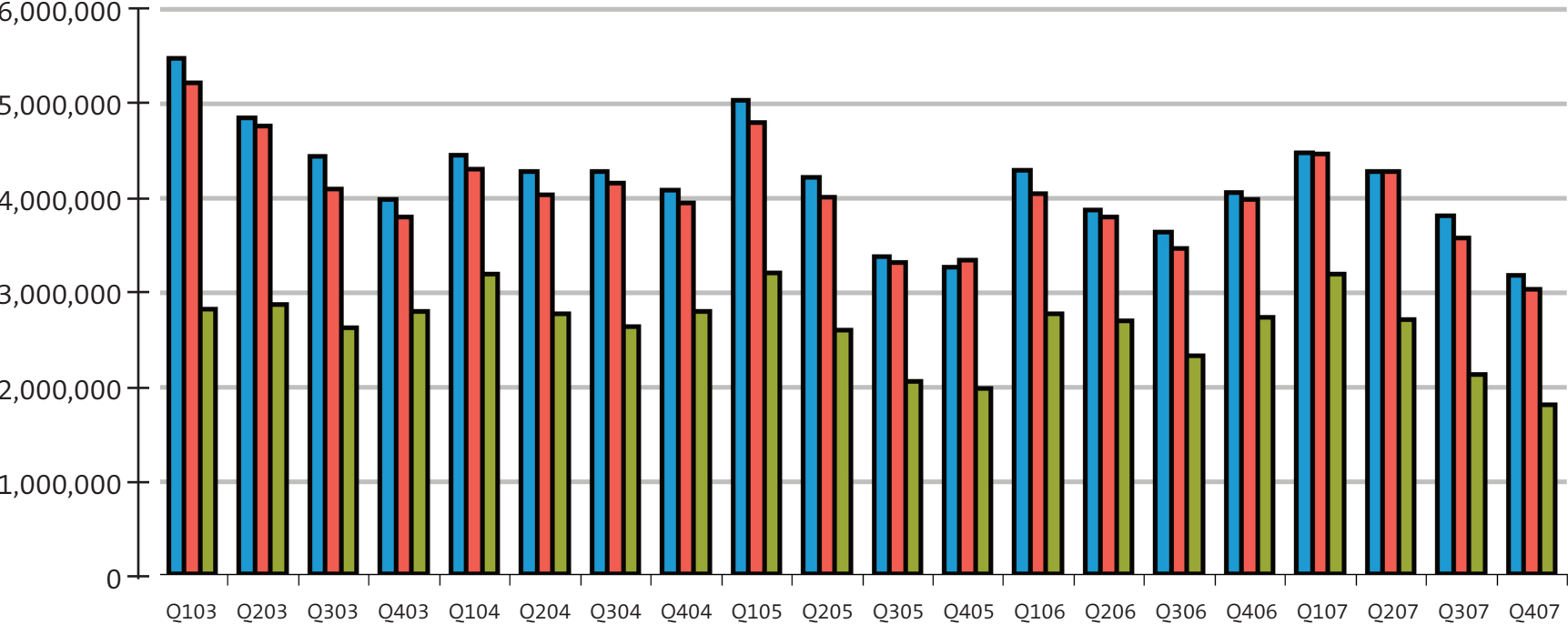


Average Daily Investment-Grade Customer Buy, Customer Sell and Interdealer Trades
(excluding convertibles)



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

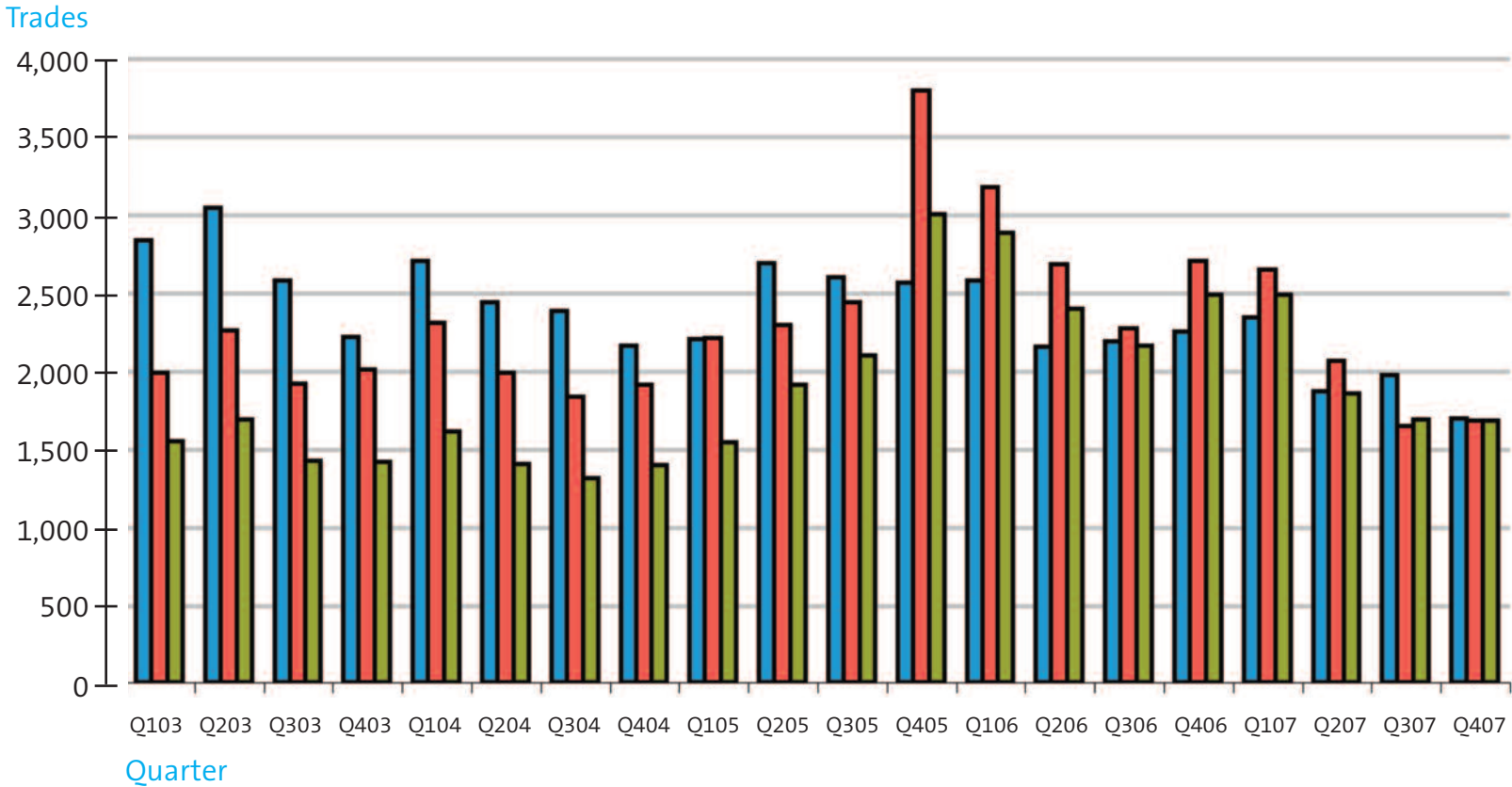
Par Value Traded (\$000s)



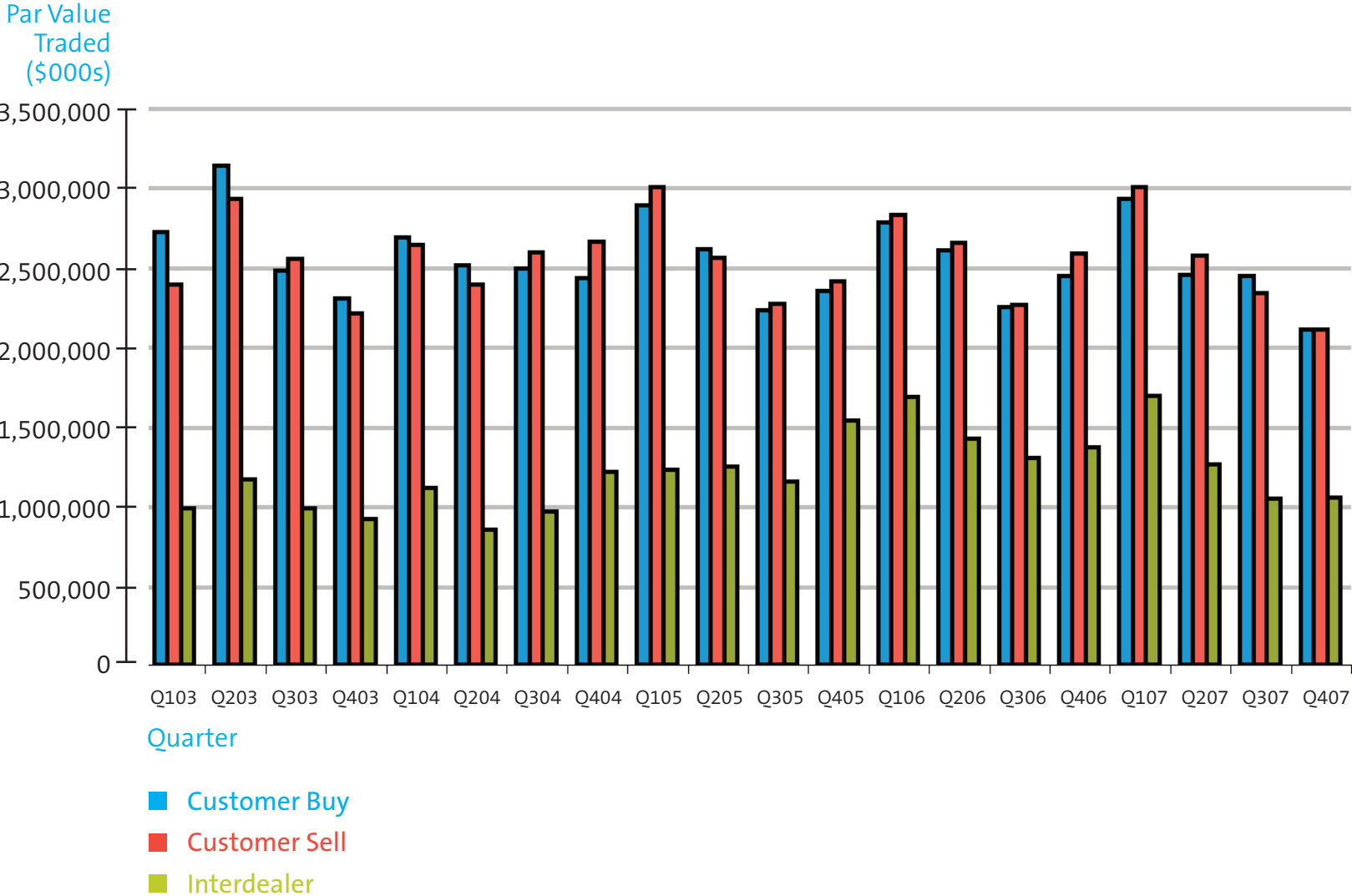
Quarter

- Customer Buy
- Customer Sell
- Interdealer

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

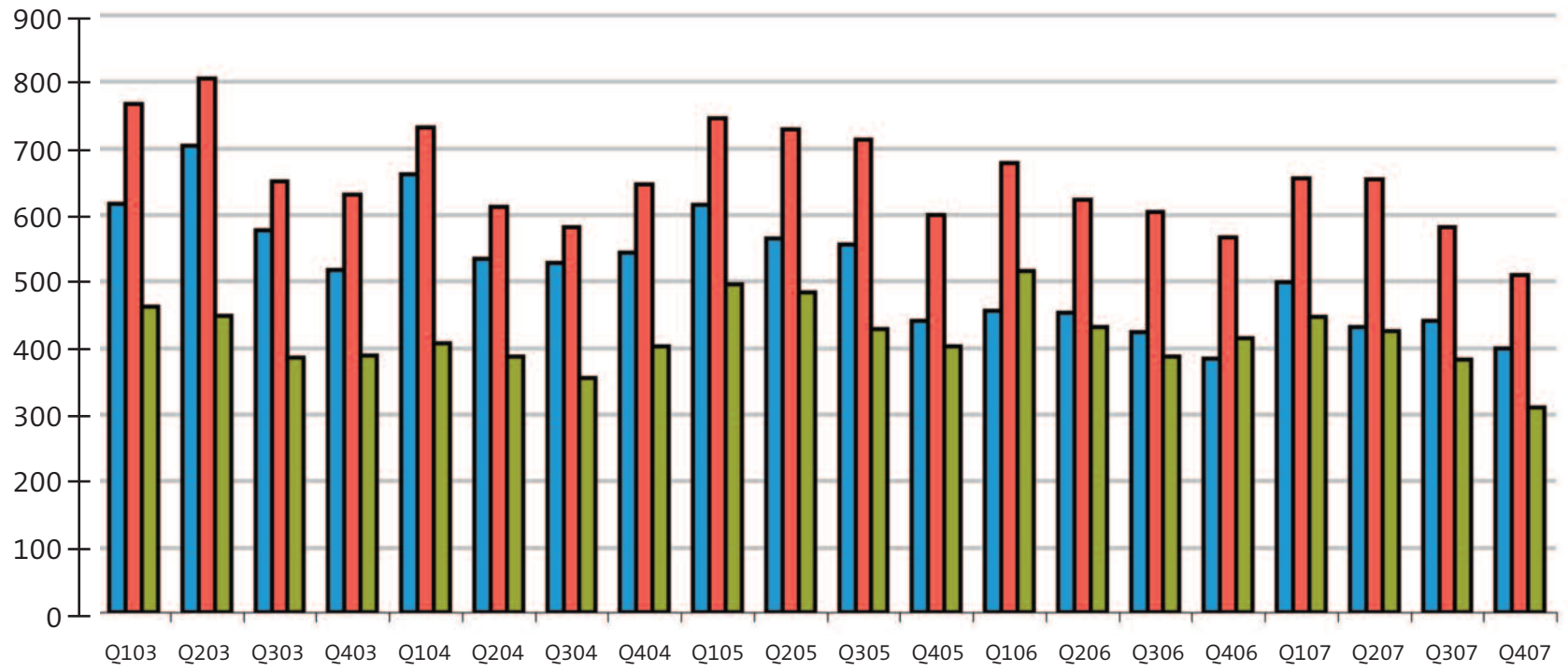


Average Daily High-Yield Customer Buy, Customer Sell and Interdealer Par Value Traded
(excluding convertibles)



Average Daily Convertible Customer Buy, Customer Sell and Interdealer Trades

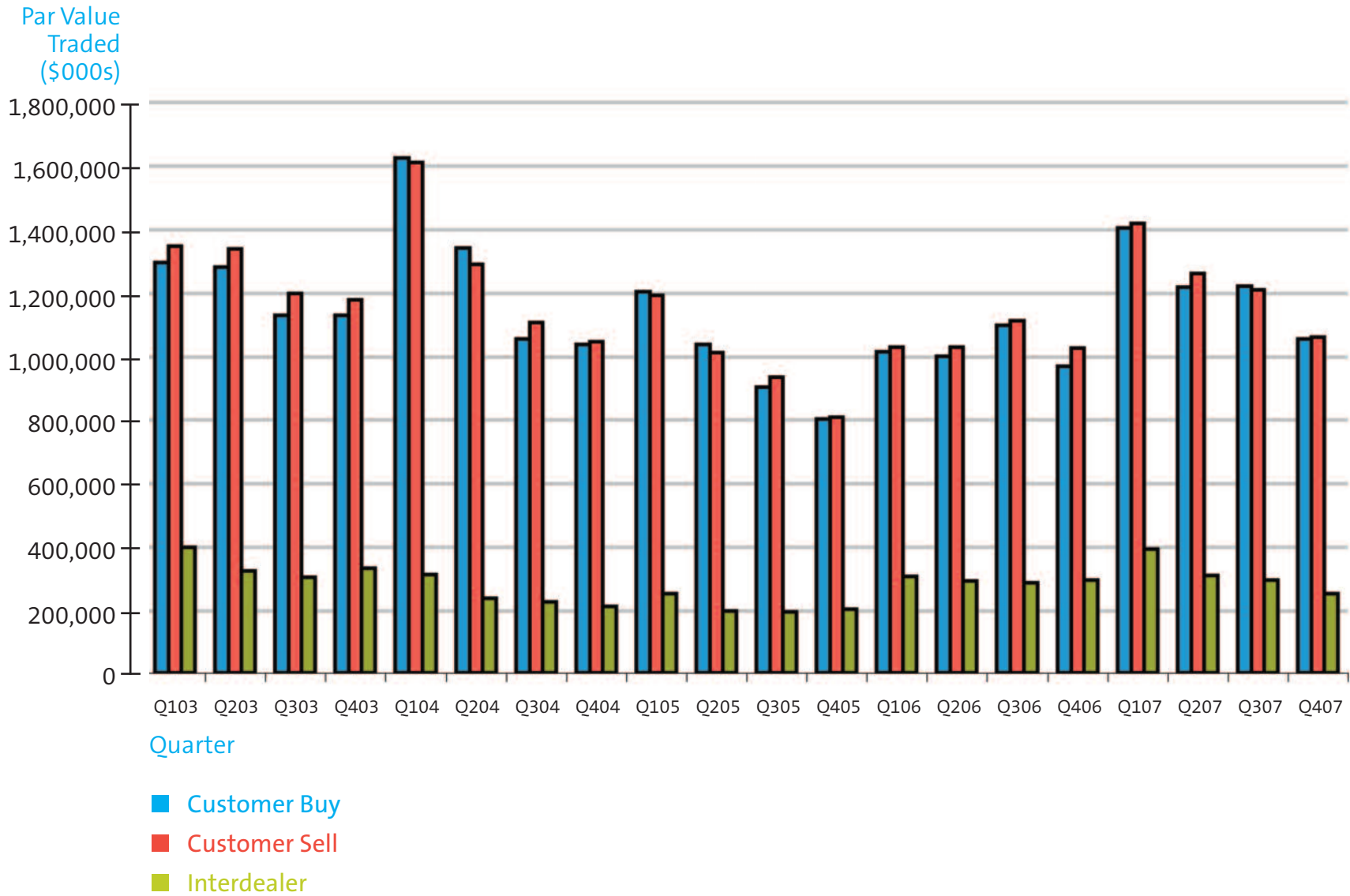
Trades



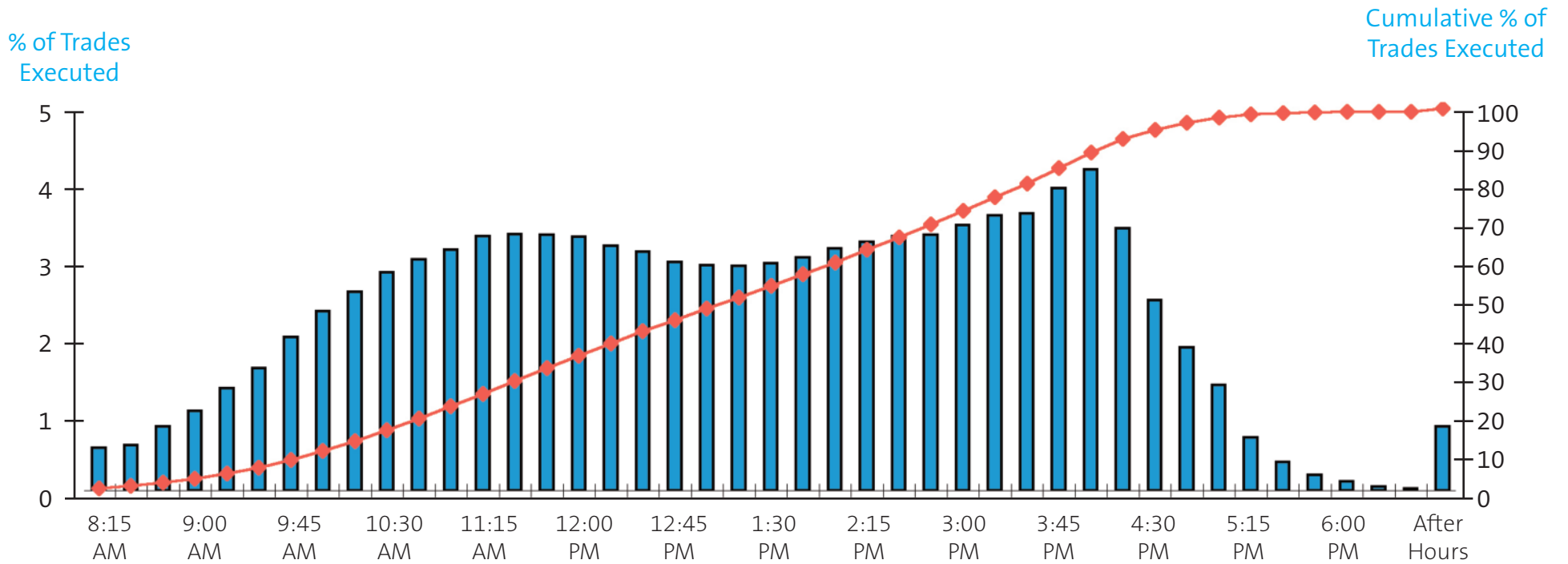
Quarter

- Customer Buy
- Customer Sell
- Interdealer

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



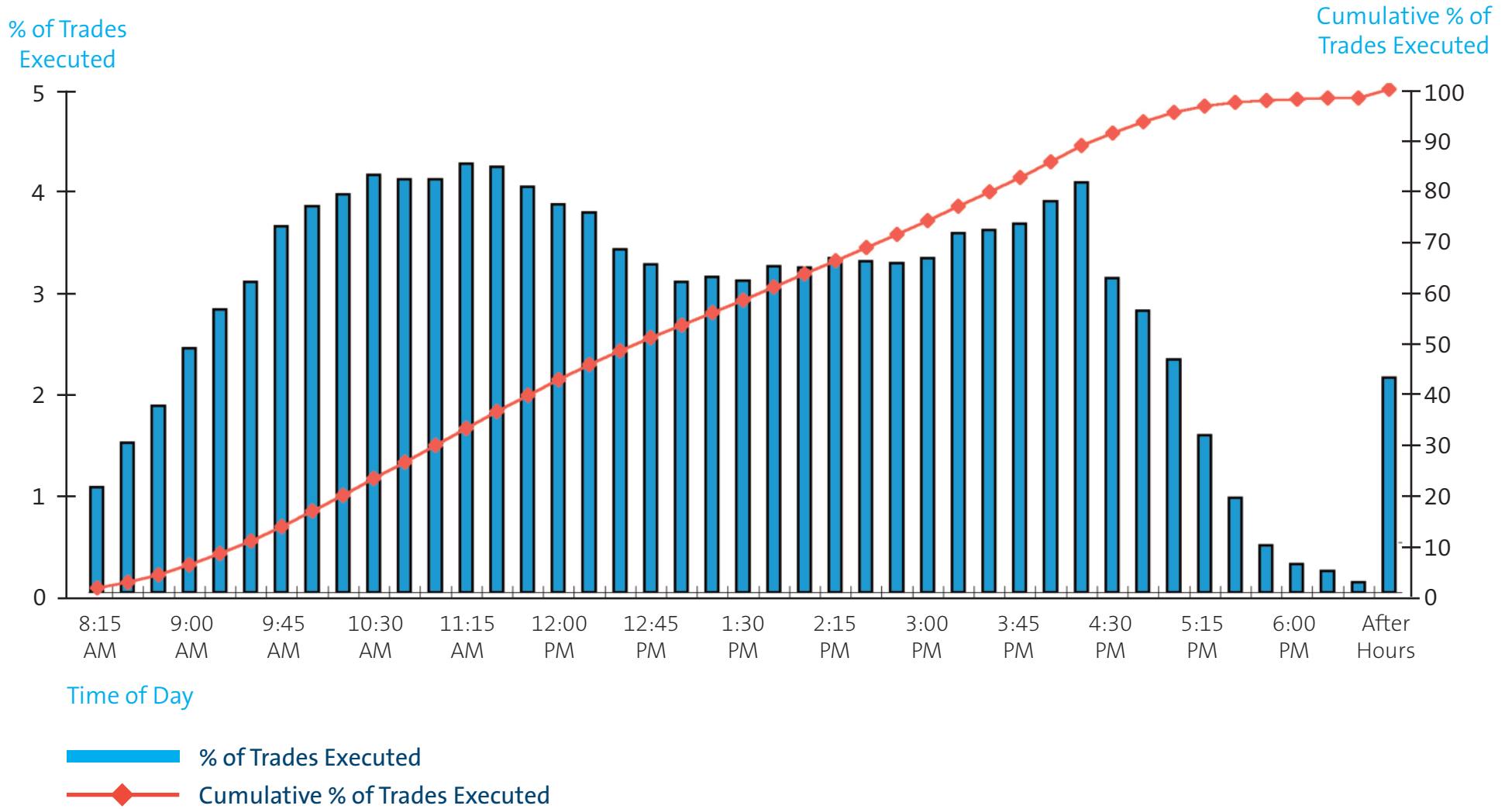
Trades Executed by Time of Execution in 2007
 (Executed within 15 minutes prior to time on graph)



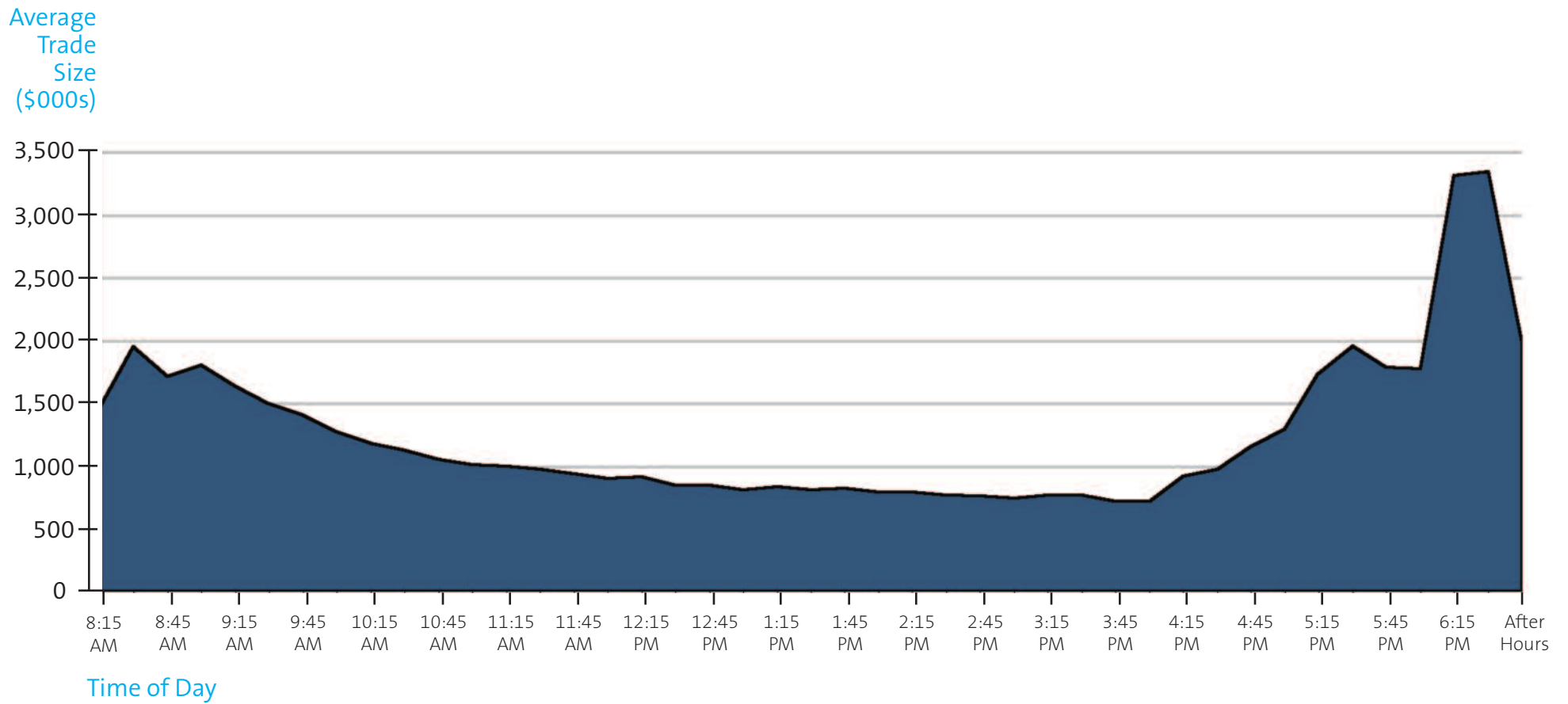
Time of Day

- █ % of Trades Executed
- ◆— Cumulative % of Trades Executed

Par Value Executed by Time of Execution in 2007
 (Executed within 15 minutes prior to time on graph)



Average Trade Size by Time of Execution in 2007
(Executed within 15 minutes prior to time on graph)



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Issue Information

Table 1

Issues (excluding convertible bonds)

	2005	2006	2007	Q107	Q207	Q307	Q407
Total	31,090	32,221	34,740	32,934	33,901	34,272	34,740
Publicly Traded	25,829	25,656	27,037	25,993	26,388	26,668	27,037
Investment Grade	20,449	21,021	23,043	21,609	22,163	22,538	23,043
AAA	1,718	1,879	2,159	1,981	2,108	2,152	2,159
AA	4,729	6,051	7,566	7,029	7,264	7,624	7,566
A	9,198	8,867	8,553	8,483	8,669	7,791	8,553
BBB	4,804	4,224	4,765	4,116	4,122	4,971	4,765
High-Yield	10,641	11,200	11,697	11,325	11,738	11,734	11,697
BB	3,188	2,356	2,316	2,437	2,411	2,369	2,316
B	2,320	2,707	2,588	2,627	2,622	2,594	2,588
CCC	904	886	1,044	922	948	970	1,044
CC	179	85	69	86	69	60	69
C	78	50	53	50	53	53	53
D	133	100	84	95	89	82	84
NA/NR	3,839	5,016	5,543	5,108	5,546	5,606	5,543
Fixed Coupon	24,528	24,036	24,475	24,162	24,342	24,408	24,475
Floating Rate	5,157	6,264	7,878	6,715	7,184	7,497	7,878
Other	1,405	1,921	2,387	2,057	2,375	2,367	2,387
144A	5,261	6,565	7,703	6,941	7,513	7,604	7,703

Note: As of the last day of the period.

Table 2

Convertible Bond Issues

	2005	2006	2007	Q107	Q207	Q307	Q407
Total	2,048	2,030	2,187	2,053	2,097	2,157	2,187
Publicly Traded	1,178	1,172	1,286	1,186	1,211	1,265	1,286
Investment Grade	538	559	566	564	576	570	566
AAA	21	25	29	25	25	25	29
AA	138	149	146	164	169	161	146
A	118	149	162	144	156	155	162
BBB	261	236	229	231	226	229	229
High-Yield	1,510	1,471	1,621	1,489	1,521	1,587	1,621
BB	158	159	195	158	180	188	195
B	292	252	260	253	253	257	260
CCC	88	76	79	72	70	75	79
CC	21	10	5	7	3	3	5
C	13	9	11	9	11	11	11
D	15	16	12	16	12	12	12
NA/NR	923	949	1,059	974	992	1,041	1,059
Fixed Coupon	1,644	1,620	1,746	1,636	1,671	1,724	1,746
Floating Rate	404	410	441	417	426	433	441
144A	870	858	901	867	886	892	901

Note: As of the last day of the period.

Table 3
Top 50 Publicly Traded
Investment-Grade Issues by
Number of Trades Executed in
2007 (excluding convertible
bonds and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	GE.ADF	GENERAL ELECTRIC COMPANY	5.000	2/1/13	AAA	12,857
2	MS.QP	MORGAN STANLEY	4.750	4/1/14	A	12,333
3	GS.OU	GOLDMAN SACHS GROUP, INC. (THE)	5.700	9/1/12	AA	11,573
4	C.HEF	CITIGROUP INC.	5.000	9/15/14	AA	11,212
5	GE.AAD	GENERAL ELECTRIC CAPITAL CORPORATION	6.000	6/15/12	AAA	11,085
6	BLS.HW	BELLSOUTH CORPORATION	6.000	11/15/34	A	10,450
7	WMT.HN	WAL-MART STORES, INC.	4.550	5/1/13	AA	9,681
8	GE.WB	GENERAL ELECTRIC CAPITAL CORPORATION	5.875	2/15/12	AAA	9,468
9	GS.WL	GOLDMAN SACHS GROUP INC	5.625	1/15/17	A	8,108
10	JPM.QP	J.P. MORGAN CHASE & CO.	5.750	1/2/13	A	8,051
11	HD.GH	HOME DEPOT INC	5.400	3/1/16	BBB	8,002
12	C.GMV	CITIGROUP INC.	3.500	2/1/08	AA	7,749
13	LEH.RV	LEHMAN BROTHERS HOLDINGS INC.	3.500	8/7/08	A	7,210
14	CFC.LY	COUNTRYWIDE HOME LOANS, INC.	3.250	5/21/08	BBB	7,125
15	HI.KZ	HOUSEHOLD FINANCE CORPORATION	6.375	10/15/11	AA	6,806
16	WM.IE	WASHINGTON MUTUAL, INC.	4.000	1/15/09	A	6,666
17	VOD.GW	VODAFONE GROUP PLC	6.150	2/27/37	A	6,486
18	BLS.HB	BELLSOUTH TELECOMMUNICATIONS, INC.	6.375	6/1/28	A	6,373
19	CIT.GX	CIT GROUP, INC. (THE)	3.875	11/3/08	A	6,292
20	MER.HE	MERRILL LYNCH & CO., INC.	6.000	2/17/09	A	6,158
21	WMT.GO	WAL-MART STORES, INC.	6.875	8/10/09	AA	6,034
22	BLS.HS	BELLSOUTH CORPORATION	5.200	9/15/14	A	5,949
23	GS.UG	GOLDMAN SACHS GROUP, INC. (THE)	5.125	1/15/15	AA	5,868
24	GS.PX	GOLDMAN SACHS GROUP, INC. (THE)	4.125	1/15/08	AA	5,820
25	GS.VS	GOLDMAN SACHS GROUP INC	6.450	5/1/36	A	5,768
26	VZ.NH	VERIZON GLOBAL FUNDING CORPORATION	7.375	9/1/12	A	5,727
27	LEH.HEP	LEHMAN BROTHERS HOLDINGS PLC	6.500	7/19/17	A	5,723
28	CSCO.GC	CISCO SYSTEMS INC	5.500	2/22/16	A	5,705
29	GS.QA	GOLDMAN SACHS GROUP, INC. (THE)	6.125	2/15/33	AA	5,687
30	BSC.GOA	BEAR STEARNS & CO INC	5.350	2/1/12	A	5,517
31	GE.ZY	GENERAL ELECTRIC CAPITAL CORPORATION	4.625	9/15/09	AAA	5,505
32	HI.KP	HOUSEHOLD FINANCE CORPORATION	5.875	2/1/09	AA	5,493
33	S.HM	SPRINT NEXTEL CORP	6.000	12/1/16	BBB	5,490
34	GS.QK	GOLDMAN SACHS & CO	5.250	4/1/13	AA	5,396
35	HD.GG	HOME DEPOT INC	5.200	3/1/11	BBB	5,395
36	C.GMF	CITIGROUP INC	5.625	8/27/12	AA	5,359
37	COC.GG	CONOCO GLOBAL FUNDING	6.350	10/15/11	A	5,208
38	TGT.HT	TARGET CORPORATION	5.875	3/1/12	A	5,170
39	GE.HBO	GENERAL ELECTRIC CAPITAL CORP	5.400	2/15/17	AAA	5,164
40	CFC.MB	COUNTRYWIDE HOME LOANS, INC.	4.000	3/22/11	BBB	5,151
41	HI.HAQ	HOUSEHOLD FINANCE CORPORATION	4.625	1/15/08	AA	5,130
42	HD.GK	HOME DEPOT INC	5.875	12/16/36	BBB	5,065
43	BSC.GFR	BEAR STEARNS CO INC	5.550	1/22/17	A	5,059
44	BSC.QL	BEAR STEARNS COMPANIES INC. (THE)	5.700	11/15/14	A	5,018
45	GS.RC	GOLDMAN SACHS GROUP, INC. (THE)	4.750	7/15/13	AA	4,975
46	MS.PI	MORGAN STANLEY	5.300	3/1/13	AA	4,966
47	COC.GC	CONOCO INC.	6.950	4/15/29	A	4,961
48	VZ.QX	VERIZON GLOBAL FUNDING CORPORATION	4.375	6/1/13	A	4,930
49	BAC.PK	BANKAMERICA CORPORATION	5.875	2/15/09	AA	4,832
50	GS.RO	GOLDMAN SACHS GROUP, INC. (THE)	5.250	10/15/13	AA	4,792

Table 4

Top 50 Publicly Traded
Investment-Grade Issues by Par
Value Traded in 2007 (excluding
convertible bonds and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	LEH.HEP	LEHMAN BROTHERS HOLDINGS PLC	6.5	7/19/17	A	11,325,301
2	HD.GK	HOME DEPOT INC	5.875	12/16/36	BBB	11,313,445
3	GS.WL	GOLDMAN SACHS GROUP INC	5.625	1/15/17	A	10,088,131
4	S.HM	SPRINT NEXTEL CORP	6	12/1/16	BBB	8,730,462
5	EQ.GB	EMBARQ CORP	7.082	6/1/16	BBB	8,266,396
6	MER.GNU	MERRILL LYNCH & CO INC	6.110	1/29/37	A	7,891,564
7	MS.XJ	MORGAN STANLEY	5.450	1/9/17	AA	7,836,966
8	S.HK	SPRINT CAPITAL CORPORATION	8.750	3/15/32	BBB	7,743,908
9	HD.GH	HOME DEPOT INC	5.400	3/1/16	BBB	7,703,362
10	RIO.GP	VALE OVERSEAS LTD	6.875	11/21/36	BBB	7,417,788
11	LEH.HEQ	LEHMAN BROTHERS HOLDINGS INC	6.875	7/17/37	A	6,480,316
12	BSC.GFR	BEAR STEARNS CO INC	5.550	1/22/17	A	6,063,403
13	MET.HW	METLIFE INC	6.400	12/15/66	BBB	5,850,716
14	S.GJ	SPRINT CAPITAL CORPORATION	6.875	11/15/28	BBB	5,833,835
15	CFC.NX	COUNTRYWIDE FINANCIAL CORP	6.250	5/15/16	BBB	5,753,775
16	LEH.HEO	LEHMAN BROTHERS HOLDINGS INC	6.000	7/19/12	A	5,626,011
17	CMCSA.HA	COMCAST CORP	6.450	3/15/37	BBB	5,282,714
18	EQ.GA	EMBARQ CORP	7.995	6/1/36	BBB	5,058,666
19	GE.HBA	GENERAL ELECTRIC CAPITAL CORPORATION	5.041	11/1/12	AAA	5,044,590
20	LEH.GZJ	LEHMAN BROTHERS HOLDINGS INC	5.250	2/6/12	A	5,017,415
21	MS.ZD	MORGAN STANLEY	5.550	4/27/17	AA	4,894,599
22	AOL.HL	TIME WARNER INC	6.500	11/15/36	BBB	4,864,814
23	APC.HF	ANADARKO PETROLEUM CORP	6.450	9/15/36	BBB	4,643,016
24	GS.XQ	GOLDMAN SACHS GROUP INC	6.250	9/1/17	AA	4,540,366
25	GE.HDM	GENERAL ELECTRIC CAPITAL CORP	5.625	9/15/17	AAA	4,516,646
26	MER.GSD	MERRILL LYNCH & CO., INC.	6.400	8/28/17	A	4,470,449
27	WB.PR	WACHOVIA CAPITAL TRUST III	5.800		A	4,450,879
28	MER.GPO	MERRILL LYNCH & CO INC	5.700	5/2/17	A	4,316,826
29	GE.HBO	GENERAL ELECTRIC CAPITAL CORP	5.400	2/15/17	AAA	4,292,253
30	APC.HE	ANADARKO PETROLEUM CORP	5.950	9/15/16	BBB	4,236,966
31	DCX.XO	DAIMLERCHRYSLER NORTH AMERICA HOLDING CORPORATION	6.500	11/15/13	A	4,167,896
32	AA.HO	ALCOA INC	5.950	2/1/37	BBB	4,137,715
33	GE.AAD	GENERAL ELECTRIC CAPITAL CORPORATION	6.000	6/15/12	AAA	4,102,985
34	MER.GLS	MERRILL LYNCH & CO INC	6.050	5/16/16	A	4,078,023
35	MER.GRU	MERRILL LYNCH & CO INC	6.050	8/15/12	A	4,061,523
36	C.HEF	CITIGROUP INC.	5.000	9/15/14	AA	4,058,070
37	SLM.GBX	SLM CORPORATION	5.224	7/27/09	BBB	4,048,941
38	BSC.GOA	BEAR STEARNS & CO INC	5.350	2/1/12	A	4,021,814
39	C.HFA	CITIGROUP INC	5.500	2/15/17	AA	3,885,730
40	MS.WB	MORGAN STANLEY	5.625	1/9/12	AA	3,832,293
41	BAC.GWI	BANK OF AMERICA CORP	5.300	3/15/17	AA	3,816,740
42	XL.GO	XL CAPITAL LTD	6.500		BBB	3,789,836
43	CFC.SE	COUNTRYWIDE FINANCIAL CORP	5.800	6/7/12	BBB	3,727,866
44	GS.XV	GOLDMAN SACHS GROUP INC	6.750	10/1/37	A	3,715,009
45	LEH.GYI	LEHMAN BROTHERS HOLDINGS INC	5.750	1/3/17	A	3,706,340
46	CMCSA.HF	COMCAST CORP	6.950	8/15/37	BBB	3,646,195
47	DCX.HL	DAIMLERCHRYSLER NORTH AMERICA HOLDING CORPORATION	8.500	1/18/31	A	3,633,636
48	CVS.GT	CVS CAREMARK CORP	5.750	6/1/17	BBB	3,628,938
49	VOD.GW	VODAFONE GROUP PLC	6.150	2/27/37	A	3,592,254
50	CS.PY	CREDIT SUISSE (USA) INC	5.029	11/20/09	AA	3,548,421

*(\$000s)

Table 5

Top 50 Publicly Traded High-Yield Issues by Number of Trades Executed in 2007 (excluding convertible bonds and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	GM.HB	GENERAL MOTORS CORPORATION	8.375	7/15/33	B	10,166
2	GMA.GY	GENERAL MOTORS ACCEPTANCE CORPORATION	7.750	1/19/10	BB	10,020
3	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	B	8,966
4	GMA.HF	GENERAL MOTORS ACCEPTANCE CORPORATION	8.000	11/1/31	BB	8,801
5	F.GY	FORD MOTOR COMPANY	7.450	7/16/31	CCC	8,582
6	CPN.GJ	CALPINE CORPORATION	8.500	2/15/11	D	7,756
7	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	B	7,651
8	F.IB	FORD MOTOR CREDIT COMPANY	5.800	1/12/09	B	7,620
9	GM.GM	GENERAL MOTORS CORPORATION	7.200	1/15/11	B	6,706
10	GMA.HSF	GENERAL MOTORS ACCEPTANCE CORPORATION	5.125	5/9/08	BB	6,529
11	AT.GO	ALLTEL CORPORATION	7.875	7/1/32	CCC	6,177
12	DJTE.GA	TRUMP ENTERTAINMENT RESORTS INC	8.500	6/1/15	CCC	5,902
13	GM.HC	GENERAL MOTORS CORPORATION	8.250	7/15/23	B	5,704
14	AT.GN	ALLTEL CORPORATION	7.000	7/1/12	CCC	5,658
15	GT.GF	GOODYEAR TIRE & RUBBER COMPANY (THE)	7.857	8/15/11	B	5,493
16	GMA.HE	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	9/15/11	BB	5,489
17	AMD.GE	ADVANCED MICRO DEVICES, INC.	7.750	11/1/12	B	5,192
18	GMA.GT	GENERAL MOTORS ACCEPTANCE CORPORATION	5.850	1/14/09	BB	4,880
19	GMA.IFU	GENERAL MOTORS ACCEPTANCE CORPORATION	5.625	5/15/09	BB	4,871
20	F.GAA	FORD MOTOR CREDIT COMPANY	7.000	10/1/13	B	4,765
21	BONT.GA	BON-TON STORES INC	10.250	3/15/14	CCC	4,718
22	DAL.GJ	DELTA AIR LINES, INC.	8.300	12/15/29	C	4,597
23	TBC.GB	TEMBEC INDUSTRIES INC.	8.625	6/30/09	CC	4,509
24	HET.GO	HARRAH'S OPERATING CO INC	6.500	6/1/16	BB	4,389
25	GMA.HJV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	8/28/12	BB	4,342
26	SPC.GF	RAYOVAC CORP	7.375	2/1/15	CCC	4,297
27	GM.GK	GENERAL MOTORS CORPORATION	6.375	5/1/08	B	4,164
28	GMA.HC	GENERAL MOTORS ACCEPTANCE CORPORATION	7.250	3/2/11	BB	4,162
29	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	B	3,919
30	GM.HA	GENERAL MOTORS CORPORATION	7.125	7/15/13	B	3,916
31	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	B	3,911
32	GM.GC	GENERAL MOTORS CORPORATION	9.400	7/15/21	B	3,887
33	GM.GA	GENERAL MOTORS CORPORATION	8.800	3/1/21	B	3,834
34	RACI.GC	REMINGTON ARMS COMPANY, INC.	10.500	2/1/11	CCC	3,732
35	AT.GD	ALLTEL CORPORATION	7.000	3/15/16	CCC	3,633
36	GMA.IYA	GENERAL MOTORS ACCEPTANCE CORPORATION	6.125	1/22/08	BB	3,620
37	MOVI.GB	MOVIE GALLERY, INC.	11.000	5/1/12	D	3,551
38	RDCC.GF	RESIDENTIAL CAPITAL CORP	7.375	6/30/10	BB	3,544
39	CPN.GO	CALPINE CANADA ENERGY FINANCE ULC	8.500	5/1/08	D	3,493
40	RDCC.GK	RESIDENTIAL CAPITAL CORP	8.000	4/17/13	BB	3,420
41	F.GV	FORD MOTOR COMPANY	6.500	8/1/18	CCC	3,387
42	TBC.GC	TEMBEC INDUSTRIES INC.	8.500	2/1/11	CC	3,379
43	FFRX.GK	FAIRFAX FINANCIAL HOLDINGS LIMITED	7.750	4/26/12	BB	3,377
44	WYNN.GE	WYNN LAS VEGAS LLC	6.625	12/1/14	BB	3,324
45	GMA.IMW	GENERAL MOTORS ACCEPTANCE CORPORATION	6.750	12/1/14	BB	3,272
46	FCX.GL	FREEMPORT-MCMORAN COPPER & GOLD INC	8.375	4/1/17	BB	3,148
47	LNDT.GB	LINENS 'N THINGS INC		1/15/14	CCC	3,148
48	MCSC.GF	MAGNACHIP SEMICONDUCTOR FINANCE COMPANY	8.000	12/15/14	CCC	3,113
49	F.GU	FORD MOTOR COMPANY	9.980	2/15/47	CCC	3,099
50	CHTR.HM	CCH I LLC	11.000	10/1/15	CCC	3,095

Table 6

Top 50 Publicly Traded High-Yield Issues by Par Value Traded In 2007 (excluding convertible bonds and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	GMA.HF	GENERAL MOTORS ACCEPTANCE CORPORATION	8	11/1/31	BB	23,210,692
2	GM.HB	GENERAL MOTORS CORPORATION	8.375	7/15/33	B	17,337,675
3	F.GY	FORD MOTOR COMPANY	7.45	7/16/31	CCC	12,846,834
4	RDCC.GF	RESIDENTIAL CAPITAL CORP	7.375	6/30/10	BB	10,505,257
5	RDCC.GK	RESIDENTIAL CAPITAL CORP	8	4/17/13	BB	9,267,584
6	DJTE.GA	TRUMP ENTERTAINMENT RESORTS INC	8.500	6/1/15	CCC	7,969,826
7	CPN.GJ	CALPINE CORPORATION	8.500	2/15/11	D	7,838,472
8	CHTR.HM	CCH I LLC	11.000	10/1/15	CCC	7,763,067
9	GMA.HE	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	9/15/11	BB	7,626,219
10	DAL.GJ	DELTA AIR LINES, INC.	8.300	12/15/29	C	7,325,971
11	GMA.HC	GENERAL MOTORS ACCEPTANCE CORPORATION	7.250	3/2/11	BB	6,853,750
12	F.GSG	FORD MOTOR CREDIT CO	8.000	12/15/16	B	6,379,367
13	GMA.IMW	GENERAL MOTORS ACCEPTANCE CORPORATION	6.750	12/1/14	BB	6,261,620
14	FCX.GL	FREEPORT-MCMORAN COPPER & GOLD INC	8.375	4/1/17	BB	5,314,040
15	RDCC.GI	RESIDENTIAL CAPITAL CORP	7.500	2/22/11	BB	5,079,847
16	BONT.GA	BON-TON STORES INC	10.250	3/15/14	CCC	5,073,176
17	SPC.GF	RAYOVAC CORP	7.375	2/1/15	CCC	4,937,302
18	GMA.HH	GENERAL MOTORS ACCEPTANCE CORPORATION	7.000	2/1/12	BB	4,860,183
19	LNDT.GB	LINENS 'N THINGS INC		1/15/14	CCC	4,828,182
20	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	B	4,730,568
21	RDCC.GE	RESIDENTIAL CAPITAL CORP	7.875	6/30/15	BB	4,485,071
22	MOVI.GB	MOVIE GALLERY, INC.	11.000	5/1/12	D	4,457,756
23	CPN.GO	CALPINE CANADA ENERGY FINANCE ULC	8.500	5/1/08	D	4,455,487
24	F.IB	FORD MOTOR CREDIT COMPANY	5.800	1/12/09	B	4,374,558
25	F.GSH	FORD MOTOR CREDIT CO	7.993	1/13/12	B	4,334,290
26	HCA.HP	HCA INC	6.500	2/15/16	CCC	4,061,235
27	GMA.GY	GENERAL MOTORS ACCEPTANCE CORPORATION	7.750	1/19/10	BB	3,939,656
28	RDCC.GM	RESIDENTIAL CAPITAL CORP	5.646	6/9/08	BB	3,933,684
29	GM.HC	GENERAL MOTORS CORPORATION	8.250	7/15/23	B	3,858,143
30	GMA.IYH	GMAC LLC	6.119	5/15/09	BB	3,813,494
31	RDCC.GO	RESIDENTIAL CAPITAL LLC	7.500	6/1/12	BB	3,730,278
32	CHTR.GL	CCH II LLC	10.250	9/15/10	CCC	3,401,346
33	SPBR.GA	SPECTRUM BRANDS INC	11.500	10/2/13	CCC	3,364,393
34	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	B	3,329,264
35	CPN.HL	CALPINE GENERATING COMPANY, LLC	14.370	4/1/11	D	3,302,998
36	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	B	3,291,722
37	TBC.GB	TEMBEC INDUSTRIES INC.	8.625	6/30/09	CC	3,229,326
38	BCF.GB	BURLINGTON COAT FACTORY WAREHOUSE CORP	11.125	4/15/14	CCC	3,205,707
39	RDCC.GH	RESIDENTIAL CAPITAL CORP	7.125	11/21/08	BB	3,175,242
40	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	B	3,149,844
41	FSEM.GL	FREESCALE SEMICONDUCTOR INC	10.125	12/15/16	B	3,130,755
42	GMA.IYG	GMAC LLC	6.000	12/15/11	BB	3,069,066
43	THC.HC	TENET HEALTHCARE CORPORATION	9.875	7/1/14	CCC	3,058,954
44	IAR.GB	IDEARC INC	8.000	11/15/16	B	3,005,134
45	GMA.ZW	GMAC LLC	6.625	5/15/12	BB	2,993,352
46	TBC.GC	TEMBEC INDUSTRIES INC.	8.500	2/1/11	CC	2,946,304
47	HET.GO	HARRAH'S OPERATING CO INC	6.500	6/1/16	BB	2,945,937
48	GMA.HJV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	8/28/12	BB	2,856,807
49	BBL.GB	BLOCKBUSTER INC.	9.000	9/1/12	CCC	2,819,395
50	DRRA.GB	DURA OPERATING CORP	8.625	4/15/12	NR	2,807,561

*((\$000s)

Table 7

Top 25 Publicly Traded
Convertible Bond Issues by
Number of Trades Executed
in 2007 (excludes 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES
1	INTC.GD	INTEL CORP	2.950	12/15/35	A	5,683
2	F.GSF	FORD MOTOR CO	4.250	12/15/36	CCC	4,765
3	AMGN.GM	AMGEN INC	0.125	2/1/11	A	4,273
4	BTU.GH	PEABODY ENERGY CORP	4.750	12/15/66	BB	4,133
5	DIS.HW	WALT DISNEY COMPANY (THE)	2.125	4/15/23	A	4,128
6	MDT.GJ	MEDTRONIC INC	1.500	4/15/11	A	3,789
7	WYE.GM	WYETH	4.886	1/15/24	A	3,732
8	MER.GHV	MERRILL LYNCH & CO., INC.	0.000	3/13/32	A	3,548
9	EMC.GE	EMC CORP	1.750	12/1/11	BBB	3,532
10	AMGN.GN	AMGEN INC	0.375	2/1/13	A	3,325
11	DOX.GD	AMDOCS LIMITED	0.500	3/15/24	BBB	3,190
12	MDT.GK	MEDTRONIC INC	1.625	4/15/13	A	2,820
13	CMRN.GB	CAMERON INTERNATIONAL CORP	2.500	6/15/26	BBB	2,762
14	SYMC.GD	SYMANTEC CORP	0.750	6/15/11	NR	2,732
15	EDS.GI	ELECTRONIC DATA SYSTEMS CORPORATION	3.875	7/15/23	BBB	2,662
16	NBR.GP	NABORS INDUSTRIES INC	0.940	5/15/11	A	2,650
17	EMC.GF	EMC CORP	1.750	12/1/13	BBB	2,568
18	GENZ.GD	GENZYME CORPORATION	1.250	12/1/23	BBB	2,536
19	AMZN.GC	AMAZON.COM, INC.	4.750	2/1/09	B	2,311
20	LMT.HF	LOCKHEED MARTIN CORPORATION	4.619	8/15/33	A	2,302
21	LLL.GR	L-3 COMMUNICATIONS HOLDINGS INC	3.000	8/1/35	BB	2,301
22	FSH.GN	FISHER SCIENTIFIC INTERNATIONAL INC.	3.250	3/1/24	BBB	2,245
23	S.HV	NEXTEL COMMUNICATIONS INC.	5.250	1/15/10	BBB	2,227
24	CPN.HM	CALPINE CORP	7.750	6/1/15	D	2,224
25	SLB.GF	SCHLUMBERGER LIMITED	1.500	6/1/23	A	2,212

Table 8

Top 25 Publicly Traded
Convertible Bond Issues
by Par Value Traded in 2007
(excludes 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*
1	F.GSF	FORD MOTOR CO	4.250	12/15/36	CCC	23,887,890
2	AMGN.GM	AMGEN INC	0.125	2/1/11	A	14,547,182
3	MDT.GJ	MEDTRONIC INC	1.500	4/15/11	A	12,109,719
4	MER.GHV	MERRILL LYNCH & CO., INC.	0.000	3/13/32	A	11,190,783
5	AMGN.GN	AMGEN INC	0.375	2/1/13	A	10,992,143
6	MDT.GK	MEDTRONIC INC	1.625	4/15/13	A	10,439,084
7	NBR.GP	NABORS INDUSTRIES INC	0.940	5/15/11	A	9,388,422
8	EMC.GF	EMC CORP	1.750	12/1/13	BBB	8,738,489
9	EMC.GE	EMC CORP	1.750	12/1/11	BBB	8,089,101
10	PRU.GBB	PRUDENTIAL FINANCIAL INC	2.733	12/12/36	A	7,482,054
11	INTC.GD	INTEL CORP	2.950	12/15/35	A	6,366,547
12	SNDK.GC	SANDISK CORP	1.000	5/15/13	BB	6,299,085
13	SYMC.GD	SYMANTEC CORP	0.750	6/15/11	NR	6,008,221
14	MU.GC	MICRON TECHNOLOGY INC	1.875	6/1/14	BB	5,991,596
15	PRU.VV	PRUDENTIAL FINANCIAL INC	2.600	11/15/35	A	5,085,227
16	AMD.GG	ADVANCED MICRO DEVICES INC	6.000	5/1/15	CCC	4,995,402
17	SYMC.GF	SYMANTEC CORP	1.000	6/15/13	NR	4,599,852
18	HAL.GO	HALLIBURTON COMPANY	3.125	7/15/23	A	4,286,881
19	MYL.GE	MYLAN LABORATORIES INC	1.250	3/15/12	B	4,253,675
20	USB.PE	US BANCORP	3.176	9/20/36	AA	3,975,717
21	VNO.GI	VORNADO REALTY TRUST	2.850	4/1/27	BBB	3,867,651
22	GILD.GG	GILEAD SCIENCES INC	0.500	5/1/11	NR	3,540,930
23	GILD.GH	GILEAD SCIENCES INC	0.625	5/1/13	NR	3,446,012
24	YHOO.GB	YAHOO! INC.	0.000	4/1/08	BBB	3,437,665
25	MEDIM.GD	MEDIMMUNE INC	1.375	7/15/11	NR	3,431,375

*(\$000s)

Participant Information

Table 9

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

	2005	2006	2007	Q107	Q207	Q307	Q407
TRACE Reporting Firms	2,153	2,205	2,244	2,207	2,226	2,240	2,244
Unique Firms Reporting	1,687	1,662	1,607	-	-	-	-
Average Reporting Firms per Day	502	468	439	460	446	430	420
<i>% of Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	21.4%	20.8%	22.6%	21.3%	23.4%	23.6%	24.1%
MOST ACTIVE 10 Firms	33.2%	34.9%	37.7%	35.1%	38.2%	39.0%	39.6%
MOST ACTIVE 25 Firms	55.9%	60.2%	62.6%	61.4%	63.3%	63.4%	63.3%
MOST ACTIVE 50 Firms	74.3%	76.7%	78.4%	78.4%	78.9%	79.1%	78.7%
<i>% of Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	30.6%	30.7%	32.8%	32.6%	32.8%	34.7%	31.8%
MOST ACTIVE 10 Firms	54.3%	54.4%	56.9%	56.5%	56.9%	58.7%	55.3%
MOST ACTIVE 25 Firms	83.0%	82.8%	84.4%	84.7%	85.0%	84.9%	82.9%
MOST ACTIVE 50 Firms	91.6%	92.2%	93.1%	93.5%	93.5%	93.6%	92.3%

Table 10

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

	2005	2006	2007	Q107	Q207	Q307	Q407
Unique Firms Reporting	1,633	1,605	1,549	-	-	-	-
Average Reporting Firms per Day	456	418	393	411	400	384	376
<i>% of Customer Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	26.5%	25.2%	27.4%	26.1%	28.8%	28.1%	27.0%
MOST ACTIVE 10 Firms	41.1%	40.7%	43.1%	41.6%	44.2%	44.2%	43.0%
MOST ACTIVE 25 Firms	66.7%	69.2%	70.7%	69.7%	71.6%	71.2%	70.5%
MOST ACTIVE 50 Firms	81.5%	83.2%	84.0%	84.0%	84.6%	84.4%	83.9%
<i>% of Customer Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	38.1%	38.2%	39.7%	40.1%	40.2%	41.7%	38.2%
MOST ACTIVE 10 Firms	66.4%	67.2%	69.6%	70.4%	69.7%	71.0%	66.9%
MOST ACTIVE 25 Firms	89.9%	90.8%	91.5%	92.1%	91.9%	91.9%	90.5%
MOST ACTIVE 50 Firms	95.0%	95.6%	96.1%	96.6%	96.5%	96.5%	95.7%

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

	2005	2006	2007	Q107	Q207	Q307	Q407
Unique Firms Reporting	1,581	1,517	1,483	-	-	-	-
Average Reporting Firms per Day	457	421	395	414	401	385	378
<i>% of Interdealer Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	18.5%	21.3%	24.6%	21.9%	23.9%	26.8%	28.3%
<i>MOST ACTIVE 10 Firms</i>	29.9%	34.5%	39.2%	35.5%	38.4%	41.0%	42.7%
<i>MOST ACTIVE 25 Firms</i>	53.2%	58.3%	61.5%	60.5%	62.1%	62.7%	63.0%
<i>MOST ACTIVE 50 Firms</i>	72.5%	75.0%	77.8%	77.5%	78.0%	78.7%	79.0%
<i>% of Interdealer Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	30.4%	28.1%	30.1%	31.7%	30.9%	28.9%	28.5%
<i>MOST ACTIVE 10 Firms</i>	48.0%	46.3%	47.9%	49.0%	48.9%	47.0%	46.0%
<i>MOST ACTIVE 25 Firms</i>	76.8%	76.9%	77.9%	79.1%	78.9%	77.6%	75.3%
<i>MOST ACTIVE 50 Firms</i>	87.8%	89.0%	89.7%	90.7%	90.4%	90.0%	88.5%

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

	2005	2006	2007	Q107	Q207	Q307	Q407
Unique Firms Reporting	642	608	571	-	-	-	-
Average Reporting Firms per Day	138	135	129	137	132	123	124
<i>% of <100 Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	28.3%	28.8%	30.1%	30.1%	30.2%	31.0%	29.3%
<i>MOST ACTIVE 10 Firms</i>	50.5%	50.4%	51.6%	52.0%	51.3%	52.5%	50.7%
<i>MOST ACTIVE 25 Firms</i>	81.8%	81.1%	82.1%	82.3%	82.3%	82.6%	81.8%
<i>MOST ACTIVE 50 Firms</i>	91.9%	92.2%	92.9%	93.2%	93.2%	93.5%	92.6%
<i>% of <100 Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	32.1%	31.9%	33.9%	33.5%	33.7%	36.0%	33.0%
<i>MOST ACTIVE 10 Firms</i>	56.9%	56.6%	58.9%	58.4%	58.9%	60.9%	57.6%
<i>MOST ACTIVE 25 Firms</i>	86.5%	85.8%	87.2%	87.3%	87.6%	87.8%	86.0%
<i>MOST ACTIVE 50 Firms</i>	93.9%	94.2%	94.9%	95.2%	95.3%	95.4%	94.4%

Table 13

Percentage of Activity Captured by the Most Active Firms Reporting Trades Less than \$1,000,000 and Greater than or Equal to \$1,000,000 in Par Value to TRACE

	2005	2006	2007	Q107	Q207	Q307	Q407
Unique Firms Reporting	1,261	1,180	1,124	-	-	-	-
Average Reporting Firms per Day	256	232	220	229	221	215	214
<i>% of >=100 Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	20.5%	23.2%	22.5%	24.0%	23.7%	22.3%	21.9%
<i>MOST ACTIVE 10 Firms</i>	32.4%	35.9%	35.0%	37.6%	36.7%	34.6%	34.8%
<i>MOST ACTIVE 25 Firms</i>	56.1%	59.5%	59.1%	60.7%	60.6%	58.5%	59.4%
<i>MOST ACTIVE 50 Firms</i>	74.0%	76.7%	77.1%	78.3%	78.2%	76.8%	76.9%
<i>% of >=100 Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	21.0%	23.5%	22.1%	24.4%	23.8%	21.8%	22.0%
<i>MOST ACTIVE 10 Firms</i>	34.0%	36.4%	36.0%	38.8%	37.4%	35.6%	35.8%
<i>MOST ACTIVE 25 Firms</i>	60.4%	63.0%	61.5%	64.4%	63.2%	60.3%	61.4%
<i>MOST ACTIVE 50 Firms</i>	77.0%	79.4%	79.7%	80.9%	80.4%	79.3%	79.9%

Table 14

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

	2005	2006	2007	Q107	Q207	Q307	Q407
Unique Firms Reporting	1,590	1,570	1,519	-	-	-	-
Average Reporting Firms per Day	433	393	367	385	373	361	350
<i>% of <100 Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	25.1%	25.1%	28.4%	27.0%	29.2%	29.7%	30.2%
<i>MOST ACTIVE 10 Firms</i>	40.7%	42.4%	47.6%	44.4%	47.4%	49.0%	50.1%
<i>MOST ACTIVE 25 Firms</i>	63.6%	67.2%	70.0%	68.3%	70.4%	71.2%	71.0%
<i>MOST ACTIVE 50 Firms</i>	77.1%	79.1%	81.2%	80.2%	81.3%	82.3%	82.6%
<i>% of <100 Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	22.7%	22.2%	25.5%	23.2%	24.6%	27.2%	28.1%
<i>MOST ACTIVE 10 Firms</i>	36.9%	38.2%	42.3%	39.0%	42.0%	43.7%	45.0%
<i>MOST ACTIVE 25 Firms</i>	58.5%	62.5%	65.4%	63.9%	65.9%	66.4%	66.7%
<i>MOST ACTIVE 50 Firms</i>	73.6%	75.7%	77.9%	77.1%	78.0%	79.0%	79.6%

Table 15

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

	2005	2006	2007	Q107	Q207	Q307	Q407
Unique Firms Reporting	1,574	1,464	1,438	-	-	-	-
Average Reporting Firms per Day	390	337	332	331	336	330	333
<i>% of Investment Grade Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	23.4%	23.1%	25.3%	23.3%	25.4%	26.4%	27.1%
<i>MOST ACTIVE 10 Firms</i>	37.2%	39.7%	42.1%	39.7%	42.1%	43.2%	44.5%
<i>MOST ACTIVE 25 Firms</i>	61.0%	67.0%	67.7%	67.0%	68.2%	68.1%	68.1%
<i>MOST ACTIVE 50 Firms</i>	78.7%	82.2%	82.4%	83.0%	82.8%	82.5%	82.0%
<i>% of Investment Grade Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	29.6%	29.1%	31.5%	32.0%	31.4%	33.3%	30.1%
<i>MOST ACTIVE 10 Firms</i>	52.0%	51.0%	53.0%	53.5%	53.2%	54.6%	52.2%
<i>MOST ACTIVE 25 Firms</i>	83.9%	84.0%	84.7%	85.6%	85.4%	84.7%	82.2%
<i>MOST ACTIVE 50 Firms</i>	92.9%	93.4%	93.4%	94.3%	94.0%	93.8%	92.3%

Table 16

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

	2005	2006	2007	Q107	Q207	Q307	Q407
Unique Firms Reporting	1,505	1,519	1,412	-	-	-	-
Average Reporting Firms per Day	347	348	306	340	313	293	278
<i>% of High-Yield Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	19.7%	19.8%	21.4%	21.3%	21.9%	22.8%	21.4%
<i>MOST ACTIVE 10 Firms</i>	32.3%	33.2%	34.8%	35.5%	35.3%	36.6%	35.0%
<i>MOST ACTIVE 25 Firms</i>	54.6%	55.7%	58.7%	59.3%	58.8%	60.0%	59.3%
<i>MOST ACTIVE 50 Firms</i>	71.8%	72.8%	75.9%	75.5%	75.9%	77.2%	77.1%
<i>% of High-Yield Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	32.6%	35.3%	37.0%	36.2%	37.8%	39.2%	35.0%
<i>MOST ACTIVE 10 Firms</i>	58.6%	59.6%	62.6%	61.3%	62.9%	65.1%	61.8%
<i>MOST ACTIVE 25 Firms</i>	84.3%	85.3%	87.6%	87.0%	87.9%	88.8%	87.9%
<i>MOST ACTIVE 50 Firms</i>	92.6%	93.5%	95.0%	94.7%	95.4%	95.6%	95.0%

Transaction Information

Table 17
Investment-Grade Trades
 (excluding convertible bonds)

(Average Daily)	2005	2006	2007	Q107	Q207	Q307	Q407
Total	14,854	12,368	12,457	12,475	12,991	12,004	12,360
>= 1,000	1,822	1,716	1,649	1,893	1,760	1,525	1,425
>= 100 and <1,000	2,200	1,902	1,861	1,863	1,952	1,719	1,908
< 100	10,831	8,749	8,947	8,719	9,278	8,761	9,027
Publicly Traded	14,616	12,133	12,226	12,214	12,743	11,794	12,153
Customer Buy	5,860	4,553	4,718	4,524	4,960	4,637	4,747
Customer Sell	4,279	3,547	3,358	3,595	3,565	3,098	3,180
Interdealer	4,716	4,267	4,381	4,357	4,465	4,269	4,433
Agency	1,956	1,884	1,953	2,010	2,016	1,855	1,932
Principal	12,898	10,483	10,504	10,466	10,974	10,149	10,427
Fixed Coupon	13,922	11,358	11,336	11,320	11,778	10,953	11,295
Floating Rate	932	1,009	1,120	1,155	1,210	1,051	1,065
Other	0	0	1	0	2	0	0
AAA	1,136	1,169	1,187	1,153	1,201	1,218	1,175
>= 1,000	77	66	71	68	68	73	77
>= 100 and <1,000	148	148	153	143	152	156	159
< 100	911	955	963	942	981	989	939
AA	2,525	3,288	3,561	3,455	3,670	3,571	3,548
>= 1,000	287	337	355	363	347	363	346
>= 100 and <1,000	426	505	526	510	546	506	543
< 100	1,811	2,447	2,680	2,582	2,777	2,702	2,659
A	5,444	5,388	5,295	5,389	5,741	4,833	5,219
>= 1,000	608	629	614	712	687	539	520
>= 100 and <1,000	838	801	769	788	827	673	787
< 100	3,998	3,958	3,912	3,889	4,226	3,620	3,912
BBB	5,749	2,522	2,414	2,478	2,379	2,382	2,418
>= 1,000	851	685	609	750	659	550	482
>= 100 and <1,000	788	449	413	423	426	383	419
< 100	4,110	1,388	1,392	1,306	1,294	1,449	1,517
144A	239	235	231	262	248	210	207

Table 18
High-Yield Trades
(excluding convertible bonds)

(Average Daily)	2005	2006	2007	Q107	Q207	Q307	Q407
Total	7,321	7,454	5,875	7,449	5,766	5,284	5,039
>= 1,000	2,056	1,949	1,811	2,210	1,773	1,678	1,591
>= 100 and <1,000	1,344	1,261	929	1,296	881	790	758
< 100	3,921	4,244	3,135	3,944	3,112	2,815	2,690
Publicly Traded	6,665	6,873	5,224	6,586	5,081	4,721	4,539
Customer Buy	2,509	2,285	1,960	2,333	1,863	1,968	1,688
Customer Sell	2,678	2,697	1,997	2,636	2,053	1,637	1,677
Interdealer	2,134	2,472	1,918	2,480	1,850	1,679	1,675
Agency	724	807	564	869	479	421	495
Principal	6,597	6,647	5,311	6,581	5,287	4,863	4,544
Fixed Coupon	6,795	6,947	5,404	6,859	5,297	4,898	4,597
Floating Rate	360	368	330	398	317	280	324
Other	166	139	142	192	152	106	118
BB	3,380	3,346	2,011	2,289	1,918	1,981	1,864
>= 1,000	556	461	352	395	324	367	325
>= 100 and <1,000	454	414	258	303	240	257	231
< 100	2,369	2,471	1,401	1,591	1,354	1,357	1,307
B	1,842	2,211	1,979	2,608	1,914	1,763	1,647
>= 1,000	691	648	603	775	569	554	519
>= 100 and <1,000	444	453	348	484	327	296	287
< 100	708	1,111	1,028	1,349	1,018	913	841
CCC	1,153	875	1,130	1,402	1,128	1,011	984
>= 1,000	420	372	502	543	486	499	481
>= 100 and <1,000	255	194	179	258	172	148	142
< 100	478	308	448	601	470	364	361
CC	167	165	124	187	150	93	70
>= 1,000	53	71	50	71	68	36	26
>= 100 and <1,000	35	35	25	44	23	19	14
< 100	79	60	50	72	59	38	30
C	118	128	79	140	75	38	65
>= 1,000	42	51	37	57	30	24	36
>= 100 and <1,000	22	22	15	27	16	6	10
< 100	54	56	28	56	29	8	19
D	105	209	154	293	168	97	63
>= 1,000	47	78	55	88	57	43	34
>= 100 and <1,000	20	38	26	55	28	13	9
< 100	38	92	73	150	83	41	20
NA/NR	556	521	397	530	413	301	347
>= 1,000	247	269	211	280	238	156	170
>= 100 and <1,000	115	105	79	126	77	52	64
< 100	195	147	107	124	99	94	113
144A	656	581	651	863	685	563	500

Table 19

Convertible Investment-Grade Trades

(Average Daily)	2005	2006	2007
Total	628	577	592
>= 1,000	168	195	214
>= 100 and <1,000	72	67	56
< 100	389	315	322
Publicly Traded	619	526	548
Customer Buy	166	147	158
Customer Sell	271	240	239
Interdealer	191	190	195
Agency	189	150	155
Principal	440	427	437
Fixed Coupon	400	391	412
Floating Rate	229	186	180
Other	0	0	0
AAA	10	5	7
>= 1,000	1	0	0
>= 100 and <1,000	1	0	0
< 100	8	4	6
AA	23	38	44
>= 1,000	7	13	13
>= 100 and <1,000	3	4	4
< 100	14	20	27
A	169	221	255
>= 1,000	49	88	92
>= 100 and <1,000	19	25	24
< 100	101	107	139
BBB	426	314	287
>= 1,000	112	93	109
>= 100 and <1,000	49	37	28
< 100	266	183	150
144A	10	51	44

Q107	Q207	Q307	Q407
631	661	595	483
245	207	214	192
61	58	59	46
326	396	321	246
575	625	544	450
172	160	159	141
250	274	239	194
209	227	197	148
150	203	154	112
481	458	440	371
435	465	410	341
197	197	185	142
0	0	0	0
7	8	8	5
0	0	0	0
0	0	0	0
7	7	7	5
49	50	47	27
19	11	15	7
5	4	4	2
26	35	28	18
270	292	259	199
106	96	95	71
25	26	26	17
139	169	138	111
305	312	280	252
119	100	103	114
30	27	29	26
155	185	148	111
56	36	51	34

Table 20
Convertible High-Yield Trades

(Average Daily)	2005	2006	2007	Q107	Q207	Q307	Q407
Total	1,055	898	832	960	841	802	726
>= 1,000	417	406	446	511	439	440	397
>= 100 and <1,000	165	136	113	132	122	98	103
< 100	474	357	272	318	280	264	227
Publicly Traded	971	828	730	859	714	695	656
Customer Buy	374	279	281	323	269	279	255
Customer Sell	423	375	358	403	377	340	312
Interdealer	257	244	193	235	195	183	159
Agency	218	155	119	135	123	120	101
Principal	837	743	712	825	718	683	625
Fixed Coupon	910	794	753	863	752	733	666
Floating Rate	145	105	79	98	89	69	60
BB	168	140	161	168	166	167	143
>= 1,000	53	54	75	78	72	81	68
>= 100 and <1,000	18	18	20	23	22	19	18
< 100	96	68	66	68	72	67	58
B	308	230	170	179	183	175	145
>= 1,000	114	98	86	87	95	87	75
>= 100 and <1,000	43	32	22	24	23	21	20
< 100	150	100	62	68	65	67	50
CCC	101	78	93	119	74	89	90
>= 1,000	43	35	48	55	34	52	50
>= 100 and <1,000	18	11	13	17	11	11	13
< 100	39	32	32	47	29	26	28
CC	33	11	2	4	1	0	1
>= 1,000	10	4	1	1	1	0	1
>= 100 and <1,000	8	2	1	2	0	0	0
< 100	15	5	0	1	0	0	0
C	8	14	1	3	1	0	0
>= 1,000	4	5	1	3	1	0	0
>= 100 and <1,000	1	3	0	0	0	0	0
< 100	2	7	0	0	0	0	0
D	5	30	22	36	26	14	12
>= 1,000	3	12	12	21	15	7	6
>= 100 and <1,000	1	9	6	8	8	4	3
< 100	1	9	4	7	3	3	3
NA/NR	433	395	383	450	390	357	335
>= 1,000	189	198	224	266	221	212	198
>= 100 and <1,000	74	60	52	58	58	43	50
< 100	170	137	106	126	110	101	88
144A	84	71	101	102	127	107	70

Table 21

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

(Average Daily)	2005	2006	2007	Q107	Q207	Q307	Q407
Total	10,211,551	10,359,625	10,162,768	12,074,572	11,206,861	9,462,443	7,972,314
>= 1,000	9,375,732	9,632,665	9,451,866	11,362,677	10,457,874	8,803,500	7,248,713
>= 100 and <1,000	608,234	544,099	519,146	529,798	552,591	470,013	524,271
< 100	227,585	182,861	191,757	182,097	196,396	188,930	199,330
Publicly Traded	9,200,126	9,147,581	8,935,010	10,485,619	9,740,704	8,354,020	7,211,663
Customer Buy	3,945,072	3,944,325	3,909,695	4,452,143	4,257,294	3,790,094	3,159,761
Customer Sell	3,835,584	3,799,858	3,812,937	4,445,574	4,253,569	3,557,372	3,017,892
Interdealer	2,430,895	2,615,442	2,440,137	3,176,854	2,695,998	2,114,977	1,794,660
Agency	298,505	295,178	376,273	378,944	344,718	478,861	303,764
Principal	9,913,046	10,064,447	9,786,495	11,695,628	10,862,143	8,983,582	7,668,549
Fixed Coupon	8,249,089	7,640,860	7,270,250	8,651,599	7,656,044	6,620,704	6,191,700
Floating Rate	1,960,863	2,718,763	2,890,011	3,422,941	3,540,830	2,841,730	1,780,614
Other	1,598	3	2,507	32	9,987	9	0
AAA	554,958	550,235	673,831	703,282	767,660	655,717	570,768
>= 1,000	498,555	493,518	615,591	648,627	709,641	596,262	510,034
>= 100 and <1,000	37,309	36,599	37,891	35,251	37,748	38,073	40,409
< 100	19,094	20,118	20,349	19,404	20,271	21,383	20,325
AA	1,987,252	2,543,512	2,547,325	2,715,754	2,579,600	2,640,938	2,260,237
>= 1,000	1,831,816	2,355,499	2,350,823	2,525,317	2,375,626	2,451,111	2,058,646
>= 100 and <1,000	115,222	135,566	138,389	135,499	143,886	131,335	142,723
< 100	40,214	52,446	58,112	54,938	60,088	58,493	58,868
A	3,435,049	3,718,315	3,607,308	4,389,154	4,182,910	3,193,199	2,690,923
>= 1,000	3,116,610	3,411,037	3,312,031	4,087,749	3,862,851	2,932,434	2,392,007
>= 100 and <1,000	236,903	226,099	212,019	220,888	231,557	183,404	212,364
< 100	81,536	81,179	83,257	80,517	88,502	77,361	86,553
BBB	4,234,292	3,547,563	3,334,305	4,266,382	3,676,690	2,972,588	2,450,385
>= 1,000	3,928,751	3,372,611	3,173,420	4,100,985	3,509,756	2,823,693	2,288,025
>= 100 and <1,000	218,800	145,835	130,847	138,159	139,400	117,202	128,776
< 100	86,741	29,118	30,038	27,238	27,534	31,693	33,584
144A	1,011,425	1,212,044	1,227,759	1,588,952	1,466,156	1,108,423	760,651

Table 22

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

(Average Daily)	2005	2006	2007	Q107	Q207	Q307	Q407
Total	6,346,438	6,528,070	6,224,021	7,599,572	6,264,247	5,815,272	5,254,219
>= 1,000	5,823,381	6,034,954	5,856,108	7,090,960	5,913,272	5,506,097	4,948,115
>= 100 and <1,000	432,757	397,227	299,614	419,827	284,307	248,499	248,541
< 100	90,301	95,890	68,299	88,785	66,668	60,677	57,563
Publicly Traded	4,812,183	5,052,949	4,467,585	5,477,233	4,220,453	4,270,709	3,926,558
Customer Buy	2,510,174	2,513,722	2,474,966	2,923,553	2,444,465	2,439,792	2,105,048
Customer Sell	2,550,646	2,576,926	2,495,698	2,993,081	2,566,306	2,334,069	2,103,457
Interdealer	1,285,618	1,437,423	1,253,356	1,682,939	1,253,477	1,041,411	1,045,714
Agency	190,195	180,972	121,425	220,917	61,254	146,687	59,403
Principal	6,156,244	6,347,099	6,102,596	7,378,655	6,202,993	5,668,585	5,194,816
Fixed Coupon	5,251,533	5,400,615	5,025,984	6,242,537	4,869,331	4,837,312	4,187,378
Floating Rate	620,385	695,803	738,766	803,593	861,787	628,198	663,705
Other	474,520	431,652	459,271	553,443	533,129	349,762	403,137
BB	1,952,059	1,915,032	1,467,192	1,724,597	1,349,553	1,525,256	1,276,474
>= 1,000	1,770,520	1,745,385	1,360,511	1,600,204	1,248,100	1,421,428	1,178,999
>= 100 and <1,000	129,361	116,416	77,184	90,097	73,597	75,017	70,339
< 100	52,179	53,231	29,497	34,297	27,857	28,811	27,137
B	1,925,851	1,951,810	1,981,918	2,600,109	1,898,988	1,829,864	1,614,357
>= 1,000	1,752,311	1,776,175	1,843,603	2,406,808	1,768,274	1,714,588	1,499,148
>= 100 and <1,000	156,174	149,529	115,818	162,798	108,957	95,616	96,948
< 100	17,366	26,106	22,496	30,503	21,756	19,660	18,261
CCC	962,540	918,093	1,341,573	1,485,347	1,325,426	1,290,122	1,268,833
>= 1,000	866,215	842,863	1,270,696	1,384,949	1,257,350	1,232,233	1,211,013
>= 100 and <1,000	84,627	67,572	60,876	86,561	57,542	49,975	50,008
< 100	11,698	7,658	10,000	13,837	10,534	7,914	7,812
CC	119,658	154,380	109,052	147,314	146,711	79,076	64,424
>= 1,000	106,809	141,843	100,527	132,401	138,670	72,812	59,383
>= 100 and <1,000	10,892	10,992	7,242	12,928	6,579	5,312	4,287
< 100	1,956	1,545	1,283	1,985	1,462	952	754
C	122,672	129,219	90,774	152,064	87,927	46,968	77,324
>= 1,000	114,905	121,925	85,870	142,927	83,003	45,014	73,636
>= 100 and <1,000	6,581	5,966	4,237	7,851	4,182	1,727	3,262
< 100	1,186	1,328	667	1,286	743	227	426
D	122,723	234,144	166,451	264,467	162,095	132,626	109,082
>= 1,000	115,389	221,348	157,707	246,585	152,601	127,908	105,968
>= 100 and <1,000	6,362	10,480	7,026	14,298	7,514	3,836	2,643
< 100	971	2,316	1,717	3,584	1,980	882	471
NA/NR	1,140,936	1,225,393	1,067,061	1,225,676	1,293,546	911,362	843,725
>= 1,000	1,097,231	1,185,416	1,037,194	1,177,087	1,265,274	892,114	819,968
>= 100 and <1,000	38,760	36,272	27,230	45,296	25,937	17,016	21,055
< 100	4,945	3,705	2,638	3,293	2,336	2,231	2,702
144A	1,534,256	1,475,121	1,756,436	2,122,339	2,043,795	1,544,563	1,327,661

Table 23

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

(Average Daily)	2005	2006	2007	Q107	Q207	Q307	Q407
Total	858,552	989,329	1,097,678	1,287,182	1,125,897	1,067,947	915,583
>= 1,000	828,991	961,328	1,072,809	1,260,082	1,100,552	1,041,841	894,564
>= 100 and <1,000	23,972	22,820	20,131	22,037	19,739	21,547	17,277
< 100	5,590	5,181	4,737	5,063	5,606	4,559	3,742
Publicly Traded	815,412	733,630	903,919	1,016,156	955,349	857,256	790,496
Customer Buy	389,813	422,610	473,097	550,494	479,334	463,757	401,173
Customer Sell	392,366	435,974	482,591	560,389	502,665	468,235	401,597
Interdealer	76,374	130,745	141,989	176,299	143,898	135,955	112,813
Agency	32,192	46,805	54,246	70,159	48,990	56,718	41,572
Principal	826,360	942,524	1,043,431	1,217,023	1,076,907	1,011,229	874,010
Fixed Coupon	392,261	662,507	754,386	889,159	782,437	693,916	655,738
Floating Rate	466,291	326,822	343,291	398,022	343,460	374,031	259,845
Other	0	0	0	0	0	0	0
AAA	5,940	1,398	930	1,212	809	1,436	277
>= 1,000	5,578	1,182	750	979	614	1,233	186
>= 100 and <1,000	266	165	109	155	121	132	32
< 100	96	52	71	78	74	71	59
AA	53,718	98,374	90,458	146,522	83,119	95,093	38,808
>= 1,000	52,467	96,505	88,711	144,447	81,151	93,110	37,830
>= 100 and <1,000	1,009	1,519	1,317	1,661	1,418	1,538	669
< 100	242	351	430	415	551	444	310
A	290,945	495,156	525,643	605,769	594,740	523,489	382,124
>= 1,000	283,137	484,986	515,322	594,775	583,501	512,427	374,087
>= 100 and <1,000	6,323	8,397	8,212	8,767	8,803	9,022	6,297
< 100	1,485	1,772	2,109	2,227	2,437	2,041	1,741
BBB	507,950	394,401	480,646	533,679	447,228	447,929	494,373
>= 1,000	487,810	378,655	468,027	519,881	435,286	435,071	482,462
>= 100 and <1,000	16,373	12,739	10,492	11,454	9,398	10,855	10,279
< 100	3,767	3,006	2,128	2,344	2,544	2,002	1,633
144A	43,140	255,699	193,759	271,026	170,548	210,691	125,087

Table 24

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

(Average Daily)	2005	2006	2007	Q107	Q207	Q307	Q407
Total	1,310,221	1,362,693	1,660,718	1,917,641	1,649,574	1,645,233	1,438,036
>= 1,000	1,243,088	1,307,073	1,614,414	1,864,355	1,601,221	1,604,815	1,394,720
>= 100 and <1,000	59,213	49,043	41,466	47,306	43,559	35,963	39,165
< 100	7,920	6,577	4,838	5,979	4,793	4,456	4,151
Publicly Traded	1,129,482	1,114,303	1,353,346	1,640,119	1,230,800	1,311,925	1,236,939
Customer Buy	590,197	593,048	745,209	849,820	734,354	751,880	647,988
Customer Sell	587,967	608,976	748,768	854,192	753,334	736,733	653,989
Interdealer	132,058	160,669	166,741	213,629	161,885	156,621	136,059
Agency	54,564	58,914	65,481	82,325	50,462	76,194	53,400
Principal	1,255,657	1,303,779	1,595,237	1,835,316	1,599,112	1,569,039	1,384,637
Fixed Coupon	1,045,353	1,130,735	1,520,779	1,733,451	1,506,978	1,524,322	1,324,852
Floating Rate	264,869	231,958	139,939	184,190	142,595	120,912	113,184
BB	218,500	197,443	297,863	294,823	294,100	320,034	282,686
>= 1,000	210,657	190,067	289,663	286,179	285,697	312,131	274,825
>= 100 and <1,000	6,547	6,313	7,148	7,429	7,310	6,994	6,867
< 100	1,296	1,062	1,052	1,215	1,092	909	994
B	352,811	378,559	313,632	316,432	357,415	317,682	263,835
>= 1,000	334,872	365,135	304,484	306,587	347,868	308,927	255,365
>= 100 and <1,000	15,565	11,615	8,055	8,641	8,435	7,542	7,620
< 100	2,374	1,809	1,093	1,204	1,112	1,213	850
CCC	127,916	99,192	211,543	254,375	159,827	242,713	190,273
>= 1,000	120,362	94,512	206,669	247,756	156,004	238,563	185,344
>= 100 and <1,000	6,845	4,092	4,274	5,795	3,282	3,667	4,376
< 100	709	588	599	824	540	483	554
CC	25,889	11,105	1,359	1,849	1,507	56	2,020
>= 1,000	23,104	10,271	1,125	1,126	1,377	56	1,931
>= 100 and <1,000	2,408	714	220	683	122	0	86
< 100	377	120	13	40	8	0	3
C	12,163	15,334	4,131	11,324	5,026	148	204
>= 1,000	11,635	14,320	4,097	11,257	4,957	148	203
>= 100 and <1,000	476	837	30	55	67	0	0
< 100	53	177	4	12	3	0	1
D	9,317	32,220	31,165	55,001	34,693	16,895	18,648
>= 1,000	8,883	29,195	29,228	52,297	32,032	15,479	17,653
>= 100 and <1,000	374	2,772	1,803	2,469	2,563	1,309	896
< 100	60	253	134	235	98	107	98
NA/NR	563,626	628,840	801,025	983,836	797,005	747,707	680,370
>= 1,000	533,576	603,572	779,148	959,152	773,287	729,512	659,399
>= 100 and <1,000	26,969	22,700	19,935	22,234	21,779	16,452	19,320
< 100	3,081	2,567	1,943	2,450	1,939	1,743	1,651
144A	180,739	248,390	307,372	277,521	418,773	333,308	201,098

Table 25

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	285,066	14,266	1.11	259,123	13,157	1.11	250,757	12,609	1.11
>= 100 and <1,000	374,720	52,382	1.33	320,363	52,843	1.40	308,492	60,198	1.48
< 100	1,848,495	330,935	1.44	1,410,906	185,604	1.30	1,432,004	268,648	1.46
<1 Yr. Maturity Band	236,999	23,279	1.22	228,932	23,706	1.23	201,239	10,105	1.11
AAA	13,179	2,449	1.46	19,572	3,948	1.51	16,726	484	1.06
>= 1,000	1,825	161	1.19	2,011	137	1.15	2,009	187	1.21
>= 100 and <1,000	2,868	338	1.27	3,804	918	1.64	3,139	315	1.22
< 100	8,486	1,950	1.60	13,757	2,893	1.53	11,578	-18	1.00
AA	45,152	3,220	1.15	65,594	1,542	1.05	69,140	-2,980	0.92
>= 1,000	6,384	618	1.21	9,007	603	1.14	8,426	882	1.23
>= 100 and <1,000	9,786	372	1.08	13,174	388	1.06	12,901	321	1.05
< 100	28,982	2,230	1.17	43,413	551	1.03	47,813	-4,183	0.84
A	91,468	7,640	1.18	107,678	12,074	1.25	87,228	8,452	1.21
>= 1,000	13,018	1,242	1.21	14,377	909	1.13	10,265	789	1.17
>= 100 and <1,000	18,441	1,177	1.14	22,260	2,254	1.23	16,909	1,783	1.24
< 100	60,009	5,221	1.19	71,041	8,911	1.29	60,054	5,880	1.22
BBB	87,200	9,970	1.26	36,088	6,142	1.41	28,145	4,149	1.35
>= 1,000	7,804	664	1.19	5,470	318	1.12	4,229	333	1.17
>= 100 and <1,000	12,724	698	1.12	6,760	628	1.20	5,271	375	1.15
< 100	66,672	8,608	1.30	23,858	5,196	1.56	18,645	3,441	1.45
1-5 Yr. Maturity Band	1,021,716	206,124	1.51	782,152	90,154	1.26	722,795	94,907	1.30
AAA	72,245	22,189	1.89	62,735	15,167	1.64	63,929	13,619	1.54
>= 1,000	5,913	871	1.35	4,703	411	1.19	5,010	728	1.34
>= 100 and <1,000	12,260	3,906	1.94	10,689	3,285	1.89	11,279	4,093	2.14
< 100	54,072	17,412	1.95	47,343	11,471	1.64	47,640	8,798	1.45
AA	217,742	38,540	1.43	254,148	22,626	1.20	242,742	20,324	1.18
>= 1,000	23,618	2,416	1.23	23,935	2,357	1.22	24,161	2,057	1.19
>= 100 and <1,000	42,921	9,909	1.60	46,619	9,299	1.50	43,544	9,414	1.55
< 100	151,203	26,215	1.42	183,594	10,970	1.13	175,037	8,853	1.11
A	385,547	61,031	1.38	343,389	42,243	1.28	312,058	59,104	1.47
>= 1,000	40,359	2,857	1.15	34,043	2,055	1.13	31,093	931	1.06
>= 100 and <1,000	70,929	13,431	1.47	60,048	11,446	1.47	53,838	12,686	1.62
< 100	274,259	44,743	1.39	249,298	28,742	1.26	227,127	45,487	1.50
BBB	346,182	84,364	1.64	121,880	10,118	1.18	104,066	1,860	1.04
>= 1,000	32,514	1,038	1.07	24,348	450	1.04	20,614	-754	0.93
>= 100 and <1,000	45,492	4,256	1.21	23,608	-262	0.98	20,620	-1,440	0.87
< 100	268,176	79,070	1.84	73,924	9,930	1.31	62,832	4,054	1.14
5-10 Yr. Maturity Band	697,822	86,478	1.28	556,262	61,392	1.25	563,267	109,469	1.48
AAA	52,533	11,441	1.56	52,898	6,472	1.28	51,485	10,757	1.53
>= 1,000	3,265	75	1.05	2,788	314	1.25	2,760	242	1.19
>= 100 and <1,000	7,179	1,895	1.72	6,631	1,935	1.82	6,745	2,579	2.24
< 100	42,089	9,471	1.58	43,479	4,223	1.22	41,980	7,936	1.47

Table 25 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	114,861	14,369	1.29	138,767	16,405	1.27	153,994	34,386	1.57
>= 1,000	11,611	465	1.08	13,176	610	1.10	13,499	645	1.10
>= 100 and <1,000	17,445	3,459	1.49	21,375	6,611	1.90	25,148	9,282	2.17
< 100	85,805	10,445	1.28	104,216	9,184	1.19	115,347	24,459	1.54
A	252,522	25,670	1.23	224,122	29,184	1.30	230,077	50,407	1.56
>= 1,000	30,822	1,248	1.08	26,334	1,512	1.12	27,118	1,124	1.09
>= 100 and <1,000	41,031	5,639	1.32	35,744	9,278	1.70	37,209	12,097	1.96
< 100	180,669	18,783	1.23	162,044	18,394	1.26	165,750	37,186	1.58
BBB	277,906	34,998	1.29	140,475	9,331	1.14	127,711	13,919	1.24
>= 1,000	50,502	418	1.02	40,625	375	1.02	33,689	-165	0.99
>= 100 and <1,000	41,637	2,549	1.13	27,585	1,307	1.10	23,886	892	1.08
< 100	185,767	32,031	1.42	72,265	7,649	1.24	70,136	13,192	1.46
10-20 Yr. Maturity Band	274,275	52,897	1.48	169,679	22,685	1.31	188,111	30,119	1.38
AAA	35,135	6,917	1.49	35,977	5,607	1.37	35,570	6,580	1.45
>= 1,000	388	38	1.22	239	27	1.25	326	32	1.22
>= 100 and <1,000	1,635	-45	0.95	1,343	-33	0.95	1,531	279	1.45
< 100	33,112	6,924	1.53	34,395	5,613	1.39	33,713	6,269	1.46
AA	22,941	2,963	1.30	42,162	4,196	1.22	54,586	7,450	1.32
>= 1,000	1,059	75	1.15	762	64	1.18	1,300	90	1.15
>= 100 and <1,000	1,873	215	1.26	1,369	-9	0.99	2,207	327	1.35
< 100	20,009	2,673	1.31	40,031	4,141	1.23	51,079	7,033	1.32
A	90,742	13,860	1.36	63,577	12,261	1.48	66,373	14,053	1.54
>= 1,000	3,818	288	1.16	3,735	171	1.10	3,905	277	1.15
>= 100 and <1,000	5,358	288	1.11	4,199	623	1.35	4,800	852	1.43
< 100	81,566	13,284	1.39	55,643	11,467	1.52	57,668	12,924	1.58
BBB	125,457	29,157	1.61	27,963	621	1.05	31,582	2,036	1.14
>= 1,000	7,363	117	1.03	6,167	227	1.08	5,683	111	1.04
>= 100 and <1,000	8,587	1,385	1.38	3,449	163	1.10	3,597	169	1.10
< 100	109,507	27,655	1.68	18,347	231	1.03	22,302	1,756	1.17
20+ Yr. Maturity Band	277,469	28,805	1.23	253,367	53,667	1.54	315,841	96,855	1.88
AAA	24,065	-611	0.95	20,919	1,503	1.15	28,628	5,498	1.48
>= 1,000	798	52	1.14	713	79	1.25	998	86	1.19
>= 100 and <1,000	1,327	51	1.08	1,865	67	1.07	2,435	295	1.28
< 100	21,940	-714	0.94	18,341	1,357	1.16	25,195	5,117	1.51
AA	17,211	-431	0.95	24,918	3,302	1.31	51,232	15,432	1.86
>= 1,000	2,681	121	1.09	3,268	338	1.23	6,009	601	1.22
>= 100 and <1,000	2,788	226	1.18	3,078	654	1.54	4,710	946	1.50
< 100	11,742	-778	0.88	18,572	2,310	1.28	40,513	13,885	2.04
A	95,561	9,055	1.21	129,492	37,102	1.80	151,164	64,006	2.47
>= 1,000	13,093	419	1.07	18,251	1,037	1.12	21,941	1,915	1.19
>= 100 and <1,000	10,868	-4	1.00	12,347	1,893	1.36	13,639	2,587	1.47
< 100	71,600	8,640	1.27	98,894	34,172	2.06	115,584	59,504	3.12
BBB	140,632	20,792	1.35	78,038	11,760	1.35	84,817	11,919	1.33
>= 1,000	28,231	1,083	1.08	25,171	1,163	1.10	27,722	2,498	1.20
>= 100 and <1,000	19,571	2,637	1.31	14,416	2,398	1.40	15,084	2,346	1.37
< 100	92,830	17,072	1.45	38,451	8,199	1.54	42,011	7,075	1.41

Table 26

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	303,459	2,563	1.02	281,812	810	1.01	241,582	1,850	1.02
>= 100 and <1,000	190,385	-13,657	0.87	173,679	-8,271	0.91	127,089	-471	0.99
< 100	684,617	-27,775	0.92	687,341	-92,947	0.76	503,132	-7,714	0.97
<1 Yr. Maturity Band	82,151	-5,943	0.87	88,366	-15,244	0.71	67,510	-10,166	0.74
BB	39,402	-548	0.97	51,687	-3,719	0.87	32,205	-1,625	0.90
>= 1,000	2,191	-67	0.94	2,609	-27	0.98	1,931	79	1.09
>= 100 and <1,000	4,383	-727	0.72	4,538	-366	0.85	2,815	209	1.16
< 100	32,828	246	1.02	44,540	-3,326	0.86	27,459	-1,913	0.87
B	5,119	-301	0.89	9,757	-2,319	0.62	14,594	-1,012	0.87
>= 1,000	1,086	-2	1.00	791	-9	0.98	1,374	16	1.02
>= 100 and <1,000	608	-4	0.99	1,001	-123	0.78	1,546	62	1.08
< 100	3,425	-295	0.84	7,965	-2,187	0.57	11,674	-1,090	0.83
CCC	15,190	2,466	1.39	2,880	-384	0.76	2,086	-270	0.77
>= 1,000	3,007	67	1.05	603	-9	0.97	450	4	1.02
>= 100 and <1,000	2,187	373	1.41	763	-11	0.97	277	-5	0.96
< 100	9,996	2,026	1.51	1,514	-364	0.61	1,359	-269	0.67
CC	4,326	-1,642	0.45	1,518	-464	0.53	2,245	-449	0.67
>= 1,000	810	-28	0.93	416	10	1.05	874	20	1.05
>= 100 and <1,000	641	-127	0.67	290	-34	0.79	277	-21	0.86
< 100	2,875	-1,487	0.32	812	-440	0.30	1,094	-448	0.42
C	4,042	-1,558	0.44	3,892	-1,726	0.39	1,351	-99	0.86
>= 1,000	939	69	1.16	1,178	-22	0.96	837	141	1.41
>= 100 and <1,000	962	-158	0.72	666	-152	0.63	186	-10	0.90
< 100	2,141	-1,469	0.19	2,048	-1,552	0.14	328	-230	0.18
D	2,690	-866	0.51	8,062	-4,866	0.25	9,322	-5,256	0.28
>= 1,000	1,036	-26	0.95	1,643	23	1.03	2,157	175	1.18
>= 100 and <1,000	487	-113	0.62	1,036	-464	0.38	1,048	-386	0.46
< 100	1,167	-727	0.23	5,383	-4,425	0.10	6,117	-5,045	0.10
NA/NR	11,382	-3,494	0.53	10,570	-1,766	0.71	5,707	-1,455	0.59
>= 1,000	3,606	8	1.00	4,881	91	1.04	1,924	-88	0.91
>= 100 and <1,000	2,497	-415	0.71	1,900	-72	0.93	1,106	-228	0.66
< 100	5,279	-3,087	0.26	3,789	-1,785	0.36	2,677	-1,139	0.40
1-5 Yr. Maturity Band	368,057	5,371	1.03	376,574	-31,808	0.84	287,406	-4,484	0.97
BB	174,832	7,150	1.09	180,292	-12,782	0.87	102,828	8,240	1.17
>= 1,000	18,422	28	1.00	17,888	-514	0.94	15,096	-86	0.99
>= 100 and <1,000	19,617	-1,991	0.82	19,330	-2,824	0.75	11,970	-36	0.99
< 100	136,793	9,113	1.14	143,074	-9,444	0.88	75,762	8,362	1.25
B	69,780	1,456	1.04	101,885	-5,835	0.89	104,388	-8,030	0.86
>= 1,000	20,930	-104	0.99	22,844	-72	0.99	20,167	193	1.02
>= 100 and <1,000	13,936	-1,228	0.84	16,893	-1,513	0.84	14,566	-658	0.91
< 100	34,914	2,788	1.17	62,148	-4,250	0.87	69,655	-7,565	0.80
CCC	71,029	1,211	1.03	40,135	-2,045	0.90	41,682	-254	0.99

Table 26 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	21,206	150	1.01	13,993	151	1.02	13,816	328	1.05
>= 100 and <1,000	12,919	299	1.05	7,578	-174	0.96	5,803	-137	0.95
< 100	36,904	762	1.04	18,564	-2,022	0.80	22,063	-445	0.96
CC	12,516	-3,534	0.56	14,484	-2,384	0.72	11,613	563	1.10
>= 1,000	3,256	-38	0.98	5,415	129	1.05	4,675	59	1.03
>= 100 and <1,000	2,115	-445	0.65	2,317	111	1.10	2,093	169	1.18
< 100	7,145	-3,051	0.40	6,752	-2,624	0.44	4,845	335	1.15
C	6,346	-1,272	0.67	6,350	-1,360	0.65	4,694	-858	0.69
>= 1,000	3,063	7	1.00	2,675	-11	0.99	1,734	-16	0.98
>= 100 and <1,000	924	-24	0.95	947	7	1.01	806	-126	0.73
< 100	2,359	-1,255	0.31	2,728	-1,356	0.34	2,154	-716	0.50
D	6,241	-1,385	0.64	13,703	-5,135	0.45	11,476	-4,068	0.48
>= 1,000	1,992	-76	0.93	4,061	277	1.15	5,056	70	1.03
>= 100 and <1,000	1,066	-46	0.92	2,108	-450	0.65	1,559	-431	0.57
< 100	3,183	-1,263	0.43	7,534	-4,962	0.21	4,861	-3,707	0.13
NA/NR	27,313	1,745	1.14	19,725	-2,267	0.79	10,725	-77	0.99
>= 1,000	9,800	148	1.03	6,594	-10	1.00	3,335	79	1.05
>= 100 and <1,000	5,153	303	1.12	3,664	-92	0.95	2,195	49	1.05
< 100	12,360	1,294	1.23	9,467	-2,165	0.63	5,195	-205	0.92
5-10 Yr. Maturity Band	469,785	-849	1.00	438,837	2,123	1.01	357,860	20,376	1.12
BB	167,504	-9,996	0.89	160,676	-9,278	0.89	108,605	5,625	1.11
>= 1,000	43,989	979	1.05	34,603	-221	0.99	29,462	542	1.04
>= 100 and <1,000	28,677	-3,455	0.78	25,149	-1,965	0.86	17,243	-421	0.95
< 100	94,838	-7,520	0.85	100,924	-7,092	0.87	61,900	5,504	1.20
B	177,730	3,258	1.04	161,501	4,029	1.05	139,518	5,722	1.09
>= 1,000	67,290	756	1.02	60,132	1,072	1.04	51,880	1,140	1.04
>= 100 and <1,000	44,853	-3,973	0.84	36,318	-456	0.98	28,567	-15	1.00
< 100	65,587	6,475	1.22	65,051	3,413	1.11	59,071	4,597	1.17
CCC	84,545	2,595	1.06	78,464	4,674	1.13	87,037	6,571	1.16
>= 1,000	37,581	221	1.01	40,022	746	1.04	42,757	705	1.03
>= 100 and <1,000	16,789	-845	0.90	15,440	612	1.08	13,251	573	1.09
< 100	30,175	3,219	1.24	23,002	3,316	1.34	31,029	5,293	1.41
CC	9,615	-275	0.94	8,934	88	1.02	5,848	878	1.35
>= 1,000	4,979	127	1.05	4,817	175	1.08	2,243	109	1.10
>= 100 and <1,000	1,576	-86	0.90	1,874	138	1.16	1,069	185	1.42
< 100	3,060	-316	0.81	2,243	-225	0.82	2,536	584	1.60
C	1,487	-109	0.86	2,745	-791	0.55	2,347	203	1.19
>= 1,000	876	16	1.04	1,146	16	1.03	952	28	1.06
>= 100 and <1,000	231	-7	0.94	378	-48	0.77	438	72	1.39
< 100	380	-118	0.53	1,221	-759	0.23	957	103	1.24
D	3,298	-404	0.78	3,262	468	1.34	500	-22	0.92
>= 1,000	1,933	-43	0.96	1,783	-17	0.98	227	-11	0.91

Table 26 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	507	11	1.04	660	120	1.44	141	3	1.04
< 100	858	-372	0.40	819	365	2.61	132	-14	0.81
NA/NR	25,606	4,082	1.38	23,255	2,933	1.29	14,005	1,399	1.22
>= 1,000	11,575	-93	0.98	11,234	-146	0.97	7,061	-383	0.90
>= 100 and <1,000	4,958	602	1.28	5,372	832	1.37	2,894	574	1.49
< 100	9,073	3,573	2.30	6,649	2,247	2.02	4,050	1,208	1.85
10-20 Yr. Maturity Band	157,251	-8,199	0.90	151,047	-31,233	0.66	93,236	-7,334	0.85
BB	119,295	-6,357	0.90	101,862	-21,212	0.66	52,651	-4,497	0.84
>= 1,000	7,007	149	1.04	5,681	-33	0.99	3,289	113	1.07
>= 100 and <1,000	8,202	-50	0.99	7,898	164	1.04	3,625	-191	0.90
< 100	104,086	-6,456	0.88	88,283	-21,343	0.61	45,737	-4,419	0.82
B	16,917	-6,119	0.47	33,836	-7,570	0.63	22,184	-390	0.97
>= 1,000	2,421	39	1.03	3,916	20	1.01	3,743	109	1.06
>= 100 and <1,000	2,175	-515	0.62	4,220	-492	0.79	2,758	-134	0.91
< 100	12,321	-5,643	0.37	25,700	-7,098	0.57	15,683	-365	0.95
CCC	3,621	-433	0.79	4,388	-1,498	0.49	9,695	-3,221	0.50
>= 1,000	985	-3	0.99	674	36	1.11	771	29	1.08
>= 100 and <1,000	500	2	1.01	501	-53	0.81	947	-109	0.79
< 100	2,136	-432	0.66	3,213	-1,481	0.37	7,977	-3,141	0.43
CC	188	-30	0.72	110	18	1.39	3	-1	0.50
>= 1,000	60	12	1.50	10	2	1.50	2	0	1.00
>= 100 and <1,000	43	-15	0.48	3	-3	0.00	0	0	n.a.
< 100	85	-27	0.52	97	19	1.49	1	-1	0.00
C	2,854	-334	0.79	1,029	-743	0.16	213	-137	0.22
>= 1,000	211	-15	0.87	60	-4	0.88	12	2	1.40
>= 100 and <1,000	289	43	1.35	125	-57	0.37	16	-6	0.45
< 100	2,354	-362	0.73	844	-682	0.11	185	-133	0.16
D	3,111	79	1.05	3,076	-166	0.90	118	-2	0.97
>= 1,000	1,643	75	1.10	2,011	15	1.02	47	5	1.24
>= 100 and <1,000	455	-13	0.94	305	23	1.16	12	0	1.00
< 100	1,013	17	1.03	760	-204	0.58	59	-7	0.79
NA/NR	11,265	4,995	2.59	6,746	-62	0.98	8,372	914	1.25
>= 1,000	3,528	-188	0.90	3,076	-618	0.67	4,276	-924	0.64
>= 100 and <1,000	1,662	612	2.17	1,206	102	1.18	1,780	376	1.54
< 100	6,075	4,571	7.08	2,464	454	1.45	2,316	1,462	4.42
20+Yr. Maturity Band	101,217	-29,249	0.55	88,008	-24,246	0.57	65,791	-4,727	0.87
BB	65,364	-20,458	0.52	34,180	-9,064	0.58	21,197	1,215	1.12
>= 1,000	14,404	514	1.07	8,989	-33	0.99	6,300	188	1.06
>= 100 and <1,000	7,089	-1,095	0.73	4,305	-319	0.86	2,493	27	1.02
< 100	43,871	-19,877	0.38	20,886	-8,712	0.41	12,404	1,000	1.18
B	18,460	-6,646	0.47	34,743	-10,907	0.52	14,874	-2,006	0.76
>= 1,000	5,054	34	1.01	8,587	517	1.13	3,913	103	1.05
>= 100 and <1,000	2,520	-566	0.63	4,443	-555	0.78	1,943	83	1.09

Table 26 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
< 100	10,886	-6,114	0.28	21,713	-10,869	0.33	9,018	-2,192	0.61
CCC	4,991	-1,457	0.55	4,134	-1,430	0.49	14,254	-3,782	0.58
>= 1,000	2,260	66	1.06	1,018	32	1.06	2,769	153	1.12
>= 100 and <1,000	477	-69	0.75	407	-49	0.79	1,723	-9	0.99
< 100	2,254	-1,454	0.22	2,709	-1,413	0.31	9,762	-3,926	0.43
CC	540	-122	0.63	1,221	-69	0.89	763	-11	0.97
>= 1,000	351	-1	0.99	1,005	19	1.04	571	57	1.22
>= 100 and <1,000	48	-14	0.55	119	-9	0.86	65	3	1.10
< 100	141	-107	0.14	97	-79	0.10	127	-71	0.28
C	4,068	-786	0.68	5,198	-1,108	0.65	3,631	235	1.14
>= 1,000	2,023	-21	0.98	2,654	52	1.04	2,278	136	1.13
>= 100 and <1,000	582	-24	0.92	728	-58	0.85	555	121	1.56
< 100	1,463	-741	0.33	1,816	-1,102	0.24	798	-22	0.95
D	1,967	-193	0.82	1,187	-93	0.85	716	140	1.49
>= 1,000	1,233	31	1.05	945	-1	1.00	509	1	1.00
>= 100 and <1,000	282	-18	0.88	137	-11	0.85	61	25	2.39
< 100	452	-206	0.37	105	-81	0.13	146	114	8.13
NA/NR	5,827	413	1.15	7,345	-1,575	0.65	10,356	-518	0.90
>= 1,000	2,712	-228	0.84	3,858	-826	0.65	5,094	-1,226	0.61
>= 100 and <1,000	975	121	1.28	1,060	-30	0.94	1,261	-79	0.88
< 100	2,140	520	1.64	2,427	-719	0.54	4,001	787	1.49

Table 27

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	34,990	728	1.04	30,040	998	1.07	35,990	376	1.02
>= 100 and <1,000	12,925	-617	0.91	10,594	-710	0.87	9,081	211	1.05
< 100	60,168	-26,168	0.39	45,938	-23,556	0.32	45,854	-20,912	0.37
<1 Yr. Maturity Band	132	-96	0.16	675	-187	0.57	2,196	-534	0.61
AAA	0	0	n.a.	0	0	n.a.	1	-1	0.00
>= 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.	1	-1	0.00
AA	85	-69	0.10	123	15	1.28	614	-338	0.29
>= 1,000	2	2	n.a.	10	0	1.00	0	0	n.a.
>= 100 and <1,000	6	-6	0.00	17	3	1.43	42	-32	0.14
< 100	77	-65	0.08	96	12	1.29	572	-306	0.30
A	34	-18	0.31	323	-77	0.62	130	-50	0.44
>= 1,000	0	0	n.a.	2	-2	0.00	0	0	n.a.
>= 100 and <1,000	0	0	n.a.	20	-10	0.33	19	-15	0.12
< 100	34	-18	0.31	301	-65	0.64	111	-35	0.52
BBB	13	-9	0.18	229	-125	0.29	1,451	-145	0.82
>= 1,000	2	0	1.00	54	-12	0.64	602	26	1.09
>= 100 and <1,000	0	0	n.a.	36	-24	0.20	178	4	1.05
< 100	11	-9	0.10	139	-89	0.22	671	-175	0.59
1-5 Yr. Maturity Band	6,629	-1,543	0.62	7,007	-1,783	0.59	14,544	-2,620	0.69
AAA	34	-4	0.79	0	0	n.a.	2	0	1.00
>= 1,000	11	-1	0.83	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	9	1	1.25	0	0	n.a.	0	0	n.a.
< 100	14	-4	0.56	0	0	n.a.	2	0	1.00
AA	419	-61	0.75	1,174	-588	0.33	851	-393	0.37
>= 1,000	40	-6	0.74	47	-7	0.74	4	2	3.00
>= 100 and <1,000	72	-8	0.80	132	-32	0.61	48	-10	0.66
< 100	307	-47	0.73	995	-549	0.29	799	-385	0.35
A	89	-49	0.29	1,252	94	1.16	7,572	-916	0.78
>= 1,000	17	-7	0.42	1,013	51	1.11	4,840	84	1.04
>= 100 and <1,000	13	-9	0.18	97	37	2.23	591	27	1.10
< 100	59	-33	0.28	142	6	1.09	2,141	-1,027	0.35
BBB	6,087	-1,429	0.62	4,581	-1,289	0.56	6,119	-1,311	0.65
>= 1,000	1,671	-19	0.98	1,163	27	1.05	2,479	43	1.04
>= 100 and <1,000	762	-26	0.93	553	33	1.13	573	51	1.20
< 100	3,654	-1,384	0.45	2,865	-1,349	0.36	3,067	-1,405	0.37
5-10 Yr. Maturity Band	1,260	-544	0.40	1,521	-5	0.99	8,198	-212	0.95
AAA	7	-7	0.00	4	-4	0.00	3	-3	0.00
>= 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	7	-7	0.00	4	-4	0.00	3	-3	0.00

Table 27 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	380	-354	0.04	752	64	1.19	305	-61	0.67
>= 1,000	32	-20	0.23	334	-16	0.91	194	-20	0.81
>= 100 and <1,000	21	-17	0.11	61	11	1.44	15	-7	0.36
< 100	327	-317	0.02	357	69	1.48	96	-34	0.48
A	107	-93	0.07	110	-10	0.83	4,359	239	1.12
>= 1,000	8	-2	0.60	15	-13	0.07	2,467	81	1.07
>= 100 and <1,000	9	-5	0.29	4	-4	0.00	389	55	1.33
< 100	90	-86	0.02	91	7	1.17	1,503	103	1.15
BBB	766	-90	0.79	655	-55	0.85	3,531	-387	0.80
>= 1,000	303	-7	0.95	232	6	1.05	2,044	2	1.00
>= 100 and <1,000	86	-26	0.54	71	-1	0.97	332	48	1.34
< 100	377	-57	0.74	352	-60	0.71	1,155	-437	0.45
10-20 Yr. Maturity Band	71,536	-18,584	0.59	49,974	-16,608	0.50	40,722	-11,108	0.57
AAA	1,355	-647	0.35	731	-217	0.54	1,022	-268	0.58
>= 1,000	88	-4	0.91	82	-18	0.64	53	3	1.12
>= 100 and <1,000	116	8	1.15	92	-6	0.88	51	11	1.55
< 100	1,151	-651	0.28	557	-193	0.49	918	-282	0.53
AA	139	-39	0.56	0	0	n.a.	0	0	n.a.
>= 1,000	10	0	1.00	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	18	-2	0.80	0	0	n.a.	0	0	n.a.
< 100	111	-37	0.50	0	0	n.a.	0	0	n.a.
A	17,551	-5,679	0.51	16,580	-5,508	0.50	16,151	-4,583	0.56
>= 1,000	5,009	133	1.05	4,996	52	1.02	4,001	89	1.05
>= 100 and <1,000	2,086	-22	0.98	2,052	-184	0.84	1,740	36	1.04
< 100	10,456	-5,790	0.29	9,532	-5,376	0.28	10,410	-4,708	0.38
BBB	52,491	-12,219	0.62	32,663	-10,883	0.50	23,549	-6,257	0.58
>= 1,000	16,155	293	1.04	10,461	253	1.05	8,360	-6	1.00
>= 100 and <1,000	6,119	-337	0.90	4,202	-576	0.76	2,537	-83	0.94
< 100	30,217	-12,175	0.43	18,000	-10,560	0.26	12,652	-6,168	0.34
20+ Yr. Maturity Band	28,526	-5,290	0.69	27,395	-4,685	0.71	25,265	-5,851	0.62
AAA	185	29	1.37	8	-4	0.33	0	0	n.a.
>= 1,000	124	22	1.43	5	-1	0.67	0	0	n.a.
>= 100 and <1,000	37	21	3.63	0	0	n.a.	0	0	n.a.
< 100	24	-14	0.26	3	-3	0.00	0	0	n.a.
AA	3,145	-571	0.69	4,639	-439	0.83	5,574	-914	0.72
>= 1,000	1,293	81	1.13	2,119	207	1.22	2,295	37	1.03
>= 100 and <1,000	462	78	1.41	574	94	1.39	559	57	1.23
< 100	1,390	-730	0.31	1,946	-740	0.45	2,720	-1,008	0.46
A	11,324	-980	0.84	13,074	-1,214	0.83	12,013	-3,043	0.60
>= 1,000	5,105	199	1.08	5,771	317	1.12	5,102	116	1.05
>= 100 and <1,000	1,346	-38	0.95	1,549	61	1.08	1,252	66	1.11
< 100	4,873	-1,141	0.62	5,754	-1,592	0.57	5,659	-3,225	0.27
BBB	13,872	-3,768	0.57	9,674	-3,028	0.52	7,678	-1,894	0.60
>= 1,000	5,120	64	1.03	3,736	154	1.09	3,549	-81	0.96
>= 100 and <1,000	1,763	-229	0.77	1,134	-112	0.82	755	3	1.01
< 100	6,989	-3,603	0.32	4,804	-3,070	0.22	3,374	-1,816	0.30

Table 28

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	76,796	2,164	1.06	73,213	1,571	1.04	77,999	1,665	1.04
>= 100 and <1,000	26,359	81	1.01	21,036	120	1.01	18,142	-1,030	0.89
< 100	79,144	-13,648	0.71	54,638	-25,476	0.36	42,565	-18,979	0.38
<1 Yr. Maturity Band	3,010	-610	0.66	5,997	-2,227	0.46	3,186	-1,198	0.45
BB	79	-17	0.65	26	8	1.89	479	-333	0.18
>= 1,000	32	-2	0.88	21	9	2.50	117	-17	0.75
>= 100 and <1,000	15	-7	0.36	4	0	1.00	35	-11	0.52
< 100	32	-8	0.60	1	-1	0.00	327	-305	0.03
B	763	-251	0.50	1,125	-399	0.48	1,050	-338	0.51
>= 1,000	186	-18	0.82	355	27	1.16	305	47	1.36
>= 100 and <1,000	141	-17	0.78	124	-14	0.80	112	-24	0.65
< 100	436	-216	0.34	646	-412	0.22	633	-361	0.27
CCC	798	-106	0.77	1,106	-210	0.68	96	6	1.13
>= 1,000	373	3	1.02	472	10	1.04	35	7	1.50
>= 100 and <1,000	144	-22	0.73	172	-18	0.81	17	-1	0.89
< 100	281	-87	0.53	462	-202	0.39	44	0	1.00
CC	0	0	n.a.	306	-8	0.95	0	0	n.a.
>= 1,000	0	0	n.a.	144	6	1.09	0	0	n.a.
>= 100 and <1,000	0	0	n.a.	27	9	2.00	0	0	n.a.
< 100	0	0	n.a.	135	-23	0.71	0	0	n.a.
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.
>= 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	108	-40	0.46	97	-1	0.98	45	-11	0.61
>= 1,000	13	-1	0.86	35	1	1.06	25	-11	0.39
>= 100 and <1,000	64	-18	0.56	36	-14	0.44	9	-3	0.50
< 100	31	-21	0.19	26	12	2.71	11	3	1.75
NA/NR	1,262	-196	0.73	3,337	-1,617	0.35	1,516	-522	0.49
>= 1,000	387	-1	0.99	646	-4	0.99	477	11	1.05
>= 100 and <1,000	227	-15	0.88	300	-8	0.95	198	-18	0.83
< 100	648	-180	0.57	2,391	-1,605	0.20	841	-515	0.24
1-5 Yr. Maturity Band	59,889	-1,163	0.96	37,174	-5,488	0.74	33,266	-4,722	0.75
BB	3,381	-1,169	0.49	3,046	-262	0.84	3,195	-487	0.74
>= 1,000	1,115	1	1.00	1,439	19	1.03	1,643	69	1.09
>= 100 and <1,000	392	-78	0.67	307	-7	0.96	345	17	1.10
< 100	1,874	-1,092	0.26	1,300	-274	0.65	1,207	-573	0.36
B	21,136	-122	0.99	10,692	-2,800	0.58	5,665	-1,845	0.51
>= 1,000	6,885	199	1.06	3,434	26	1.02	2,068	22	1.02
>= 100 and <1,000	2,427	119	1.10	1,229	-25	0.96	657	-105	0.72
< 100	11,824	-440	0.93	6,029	-2,801	0.37	2,940	-1,762	0.25
CCC	5,736	444	1.17	5,336	224	1.09	5,630	-636	0.80

Table 28 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	2,690	96	1.07	2,754	162	1.13	2,265	83	1.08
>= 100 and <1,000	1,023	-35	0.93	751	105	1.33	773	-91	0.79
< 100	2,023	383	1.47	1,831	-43	0.95	2,592	-628	0.61
CC	2,426	-404	0.71	1,035	-223	0.65	223	35	1.37
>= 1,000	316	18	1.12	245	39	1.38	52	2	1.08
>= 100 and <1,000	471	-85	0.69	158	-2	0.98	101	17	1.40
< 100	1,639	-337	0.66	632	-260	0.42	70	16	1.59
C	97	9	1.20	1,392	-420	0.54	0	0	n.a.
>= 1,000	5	-1	0.67	185	27	1.34	0	0	n.a.
>= 100 and <1,000	19	-1	0.90	194	-38	0.67	0	0	n.a.
< 100	73	11	1.35	1,013	-409	0.42	0	0	n.a.
D	108	76	5.75	517	-425	0.10	0	0	n.a.
>= 1,000	34	4	1.27	8	0	1.00	0	0	n.a.
>= 100 and <1,000	26	26	n.a.	54	18	2.00	0	0	n.a.
< 100	48	46	47.00	455	-443	0.01	0	0	n.a.
NA/NR	27,005	3	1.00	15,156	-1,582	0.81	18,553	-1,789	0.82
>= 1,000	10,272	460	1.09	7,517	255	1.07	11,204	198	1.04
>= 100 and <1,000	4,275	329	1.17	2,512	-8	0.99	2,251	15	1.01
< 100	12,458	-786	0.88	5,127	-1,829	0.47	5,098	-2,002	0.44
5-10 Yr. Maturity Band	21,706	184	1.02	18,677	-875	0.91	23,686	-1,732	0.86
BB	2,528	-294	0.79	3,039	-777	0.59	3,747	-453	0.78
>= 1,000	920	-8	0.98	1,553	9	1.01	2,554	22	1.02
>= 100 and <1,000	293	-7	0.95	292	-6	0.96	336	4	1.02
< 100	1,315	-279	0.65	1,194	-780	0.21	857	-479	0.28
B	6,555	127	1.04	3,625	-415	0.79	4,570	-318	0.87
>= 1,000	3,254	130	1.08	2,251	23	1.02	2,929	105	1.07
>= 100 and <1,000	862	10	1.02	549	-39	0.87	569	-17	0.94
< 100	2,439	-13	0.99	825	-399	0.35	1,072	-406	0.45
CCC	2,187	71	1.07	1,796	-26	0.97	2,856	222	1.17
>= 1,000	1,569	63	1.08	1,112	34	1.06	2,034	62	1.06
>= 100 and <1,000	373	-11	0.94	257	-13	0.90	376	-12	0.94
< 100	245	19	1.17	427	-47	0.80	446	172	2.26
CC	1,074	-64	0.89	107	-5	0.91	14	0	1.00
>= 1,000	382	16	1.09	52	-2	0.93	14	0	1.00
>= 100 and <1,000	218	28	1.29	36	-4	0.80	0	0	n.a.
< 100	474	-108	0.63	19	1	1.11	0	0	n.a.
C	154	-40	0.59	8	-6	0.14	0	0	n.a.
>= 1,000	20	2	1.22	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	16	4	1.67	1	-1	0.00	0	0	n.a.
< 100	118	-46	0.44	7	-5	0.17	0	0	n.a.
D	86	-4	0.91	1,704	500	1.83	1,944	-176	0.83
>= 1,000	62	-8	0.77	744	54	1.16	1,200	82	1.15
>= 100 and <1,000	17	7	2.40	539	249	2.72	477	-199	0.41

Table 28 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
< 100	7	-3	0.40	421	197	2.76	267	-59	0.64
NA/NR	9,122	388	1.09	8,398	-146	0.97	10,555	-1,007	0.83
>= 1,000	4,899	129	1.05	5,418	86	1.03	6,324	236	1.08
>= 100 and <1,000	1,582	-60	0.93	1,326	-10	0.99	1,475	-61	0.92
< 100	2,641	319	1.27	1,654	-222	0.76	2,756	-1,182	0.40
10-20 Yr. Maturity Band	73,339	-5,999	0.85	63,140	-10,714	0.71	50,334	-6,550	0.77
BB	14,013	-3,713	0.58	9,249	-2,769	0.54	7,048	-1,446	0.66
>= 1,000	5,100	138	1.06	3,950	-28	0.99	3,717	107	1.06
>= 100 and <1,000	1,530	-66	0.92	1,197	-77	0.88	902	-124	0.76
< 100	7,383	-3,785	0.32	4,102	-2,664	0.21	2,429	-1,429	0.26
B	18,403	-1,301	0.87	16,830	-2,472	0.74	12,301	-1,541	0.78
>= 1,000	9,306	242	1.05	9,016	70	1.02	7,411	143	1.04
>= 100 and <1,000	2,645	-117	0.92	2,242	-134	0.89	1,512	-82	0.90
< 100	6,452	-1,426	0.64	5,572	-2,408	0.40	3,378	-1,602	0.36
CCC	7,854	814	1.23	2,887	-1,009	0.48	2,986	-370	0.78
>= 1,000	2,921	45	1.03	1,413	-15	0.98	1,751	17	1.02
>= 100 and <1,000	1,136	114	1.22	326	-6	0.96	438	-30	0.87
< 100	3,797	655	1.42	1,148	-988	0.07	797	-357	0.38
CC	1,267	107	1.18	422	-66	0.73	63	-3	0.91
>= 1,000	713	15	1.04	321	-33	0.81	46	-4	0.84
>= 100 and <1,000	189	13	1.15	83	-17	0.66	8	0	1.00
< 100	365	79	1.55	18	-16	0.06	9	1	1.25
C	712	-140	0.67	588	-62	0.81	174	-16	0.83
>= 1,000	549	-53	0.82	462	-8	0.97	149	-7	0.91
>= 100 and <1,000	75	-13	0.70	64	-6	0.83	7	1	1.33
< 100	88	-74	0.09	62	-48	0.13	18	-10	0.29
D	451	-57	0.78	2,127	181	1.19	1,053	-117	0.80
>= 1,000	257	-37	0.75	858	34	1.08	508	56	1.25
>= 100 and <1,000	91	21	1.60	604	144	1.63	199	-43	0.64
< 100	103	-41	0.43	665	3	1.01	346	-130	0.45
NA/NR	30,639	-1,709	0.89	31,037	-4,517	0.75	26,709	-3,057	0.79
>= 1,000	14,838	504	1.07	17,226	614	1.07	17,232	450	1.05
>= 100 and <1,000	5,018	46	1.02	4,525	-119	0.95	3,645	-143	0.92
< 100	10,783	-2,259	0.65	9,286	-5,012	0.30	5,832	-3,364	0.27
20+Yr. Maturity Band	24,355	-3,815	0.73	23,899	-4,481	0.68	28,234	-4,142	0.74
BB	8,355	-1,285	0.73	7,354	-1,360	0.69	12,133	-2,163	0.70
>= 1,000	3,252	92	1.06	2,598	30	1.02	4,407	53	1.02
>= 100 and <1,000	923	9	1.02	998	168	1.40	1,774	-112	0.88
< 100	4,180	-1,386	0.50	3,758	-1,558	0.41	5,952	-2,104	0.48
B	8,282	-1,694	0.66	6,935	-1,095	0.73	4,765	-727	0.74
>= 1,000	2,994	76	1.05	4,087	67	1.03	2,533	25	1.02
>= 100 and <1,000	1,030	-82	0.85	883	19	1.04	648	-6	0.98
< 100	4,258	-1,688	0.43	1,965	-1,181	0.25	1,584	-746	0.36

Table 28 Continued

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

	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
CCC	1,366	322	1.62	2,449	-745	0.53	5,743	-913	0.73
>= 1,000	312	6	1.04	1,113	33	1.06	3,841	-95	0.95
>= 100 and <1,000	147	25	1.41	254	-18	0.87	537	-85	0.73
< 100	907	291	1.94	1,082	-760	0.17	1,365	-733	0.30
CC	0	0	n.a.	0	0	n.a.	4	0	1.00
>= 1,000	0	0	n.a.	0	0	n.a.	4	0	1.00
>= 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.
C	197	-7	0.93	137	3	1.04	14	0	1.00
>= 1,000	139	1	1.01	105	-3	0.94	12	0	1.00
>= 100 and <1,000	55	-5	0.83	32	6	1.46	2	0	1.00
< 100	3	-3	0.00	0	0	n.a.	0	0	n.a.
D	4	0	1.00	0	0	n.a.	0	0	n.a.
>= 1,000	4	0	1.00	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.
NA/NR	6,151	-1,151	0.68	7,024	-1,284	0.69	5,575	-339	0.89
>= 1,000	2,997	53	1.04	3,679	29	1.02	3,142	2	1.00
>= 100 and <1,000	935	-31	0.94	960	-14	0.97	739	83	1.25
< 100	2,219	-1,173	0.31	2,385	-1,299	0.29	1,694	-424	0.60

Table 29

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	1,609,550,935	4,222,010	1.01	1,584,075,435	8,891,629	1.01	1,576,110,004	1,933,991	1.00
>= 100 and <1,000	103,771,209	11,089,905	1.24	90,985,759	11,973,777	1.30	86,161,953	13,501,078	1.37
< 100	38,730,519	8,232,871	1.54	30,123,542	6,024,022	1.50	30,648,785	7,686,668	1.67
<1 Yr. Maturity Band	198,562,028	11,957,619	1.13	213,216,238	5,924,073	1.06	189,103,332	5,402,835	1.06
AAA	15,046,683	342,935	1.05	17,306,725	619,461	1.07	30,248,585	1,621,721	1.11
>= 1,000	14,051,221	228,009	1.03	15,985,830	355,960	1.05	29,121,532	1,528,510	1.11
>= 100 and <1,000	789,676	68,994	1.19	971,046	169,032	1.42	848,216	81,410	1.21
< 100	205,786	45,932	1.57	349,849	94,469	1.74	278,837	11,802	1.09
AA	57,934,071	4,606,582	1.17	81,874,960	2,822,497	1.07	72,727,285	1,576,013	1.04
>= 1,000	54,400,870	4,430,760	1.18	77,091,254	2,719,207	1.07	67,972,428	1,500,584	1.05
>= 100 and <1,000	2,858,735	122,690	1.09	3,778,116	43,617	1.02	3,675,893	128,143	1.07
< 100	674,466	53,132	1.17	1,005,590	59,674	1.13	1,078,964	-52,714	0.91
A	79,134,249	4,266,646	1.11	85,180,873	2,320,799	1.06	63,545,642	2,131,521	1.07
>= 1,000	72,250,122	3,758,758	1.11	77,005,830	1,645,369	1.04	57,272,950	1,530,308	1.05
>= 100 and <1,000	5,602,255	354,873	1.14	6,529,698	387,346	1.13	4,872,492	410,169	1.18
< 100	1,281,872	153,015	1.27	1,645,346	288,084	1.42	1,400,200	191,044	1.32
BBB	46,447,025	2,741,457	1.13	28,853,681	161,317	1.01	22,581,820	73,579	1.01
>= 1,000	41,645,689	2,441,270	1.12	26,294,850	-20,620	1.00	20,575,696	-38,372	1.00
>= 100 and <1,000	3,433,075	101,299	1.06	2,034,122	53,231	1.05	1,601,332	29,402	1.04
< 100	1,368,261	198,888	1.34	524,709	128,706	1.65	404,793	82,549	1.51
1-5 Yr. Maturity Band	683,403,533	6,354,308	1.02	648,352,117	5,952,316	1.02	595,921,331	4,825,472	1.02
AAA	55,177,177	-652,226	0.98	49,338,322	194,267	1.01	53,900,646	1,774,048	1.07
>= 1,000	50,837,763	-2,001,523	0.92	45,532,801	-876,933	0.96	49,914,277	524,888	1.02
>= 100 and <1,000	3,080,475	834,996	1.74	2,649,060	703,494	1.72	2,835,243	896,522	1.92
< 100	1,258,939	514,302	2.38	1,156,462	367,706	1.93	1,151,126	352,638	1.88
AA	185,484,617	3,927,739	1.04	217,545,952	2,605,899	1.02	200,154,335	2,614,190	1.03
>= 1,000	170,408,422	846,412	1.01	200,965,917	-236,621	1.00	184,763,722	-240,237	1.00
>= 100 and <1,000	11,398,778	2,125,856	1.46	12,130,994	2,156,928	1.43	11,178,389	2,181,160	1.48
< 100	3,677,417	955,471	1.70	4,449,041	685,591	1.36	4,212,224	673,267	1.38
A	258,805,846	-867,940	0.99	238,337,504	2,391,856	1.02	213,439,535	1,153,708	1.01
>= 1,000	232,981,211	-5,238,620	0.96	216,454,592	-1,320,044	0.99	193,626,685	-3,056,498	0.97
>= 100 and <1,000	19,702,202	2,930,942	1.35	16,211,827	2,439,126	1.35	14,474,842	2,571,862	1.43
< 100	6,122,432	1,439,738	1.61	5,671,085	1,272,774	1.58	5,338,008	1,638,344	1.89
BBB	183,935,893	3,946,734	1.04	143,130,339	760,294	1.01	128,426,814	-716,474	0.99
>= 1,000	166,079,851	1,830,993	1.02	134,020,949	758,544	1.01	120,513,768	-245,200	1.00
>= 100 and <1,000	12,292,928	626,060	1.11	7,526,518	-262,525	0.93	6,486,735	-606,114	0.83
< 100	5,563,115	1,489,681	1.73	1,582,871	264,275	1.40	1,426,312	134,840	1.21
5-10 Yr. Maturity Band	556,845,824	2,224,656	1.01	503,403,210	11,481,131	1.05	501,201,250	3,323,185	1.01
AAA	23,732,931	-381,347	0.97	26,738,776	1,684,386	1.13	26,378,562	1,575,967	1.13
>= 1,000	21,007,887	-1,076,948	0.90	24,186,150	1,076,314	1.09	23,849,548	718,932	1.06
>= 100 and <1,000	1,792,798	420,776	1.61	1,640,572	415,311	1.68	1,634,272	572,063	2.08
< 100	932,246	274,825	1.84	912,054	192,761	1.54	894,742	284,972	1.93
AA	76,983,841	1,184,369	1.03	94,372,890	2,700,634	1.06	103,679,070	962,128	1.02
>= 1,000	70,629,314	29,245	1.00	86,650,560	729,314	1.02	94,829,745	-1,970,993	0.96
>= 100 and <1,000	4,499,605	700,085	1.37	5,473,565	1,473,071	1.74	6,242,683	2,016,929	1.95
< 100	1,854,922	455,040	1.65	2,248,765	498,249	1.57	2,606,641	916,193	2.08
A	181,883,029	1,248,652	1.01	158,708,360	4,667,524	1.06	170,713,561	1,687,201	1.02

Table 29 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	166,567,657	-750,863	0.99	145,313,156	1,695,253	1.02	157,093,721	-2,298,237	0.97
>= 100 and <1,000	11,516,448	1,283,359	1.25	9,939,799	2,169,785	1.56	9,986,264	2,670,541	1.73
< 100	3,798,924	716,155	1.46	3,455,405	802,486	1.60	3,633,575	1,314,897	2.13
BBB	274,246,023	172,982	1.00	223,583,183	2,428,587	1.02	200,430,057	-902,111	0.99
>= 1,000	258,092,397	-903,907	0.99	213,017,658	1,872,841	1.02	191,304,927	-1,294,518	0.99
>= 100 and <1,000	12,307,991	402,135	1.07	8,976,713	317,545	1.07	7,550,588	108,691	1.03
< 100	3,845,635	674,754	1.43	1,588,812	238,201	1.35	1,574,542	283,716	1.44
10-20 Yr. Maturity Band	71,225,993	883,627	1.03	61,924,585	1,236,507	1.04	66,763,500	799,639	1.02
AAA	2,551,416	203,392	1.17	2,690,522	457,989	1.41	3,612,004	790,599	1.56
>= 1,000	1,658,046	109,901	1.14	1,876,899	393,374	1.53	2,768,551	642,252	1.60
>= 100 and <1,000	323,308	779	1.00	233,689	-6,464	0.95	272,015	51,499	1.47
< 100	570,063	92,712	1.39	579,935	71,079	1.28	571,438	96,848	1.41
AA	8,006,095	-230,057	0.94	5,142,238	102,091	1.04	8,336,654	-221,426	0.95
>= 1,000	7,188,573	-339,991	0.91	4,226,882	46,092	1.02	7,038,599	-401,172	0.89
>= 100 and <1,000	433,848	59,738	1.32	298,426	13,725	1.10	520,458	98,219	1.47
< 100	383,674	50,196	1.30	616,930	42,274	1.15	777,597	81,527	1.23
A	20,489,823	601,918	1.06	20,981,619	30,632	1.00	23,241,457	429,402	1.04
>= 1,000	17,766,801	323,916	1.04	18,937,183	-333,263	0.97	21,052,637	33,754	1.00
>= 100 and <1,000	1,374,159	112,329	1.18	1,124,722	181,864	1.39	1,236,666	190,950	1.37
< 100	1,348,864	165,673	1.28	919,714	182,031	1.49	952,154	204,697	1.55
BBB	40,178,659	308,374	1.02	33,110,206	645,793	1.04	31,573,386	-198,935	0.99
>= 1,000	35,998,924	-445,233	0.98	31,629,299	569,522	1.04	30,030,481	-284,259	0.98
>= 100 and <1,000	2,047,895	229,819	1.25	1,153,734	70,547	1.13	1,127,672	39,453	1.07
< 100	2,131,840	523,789	1.65	327,173	5,724	1.04	415,233	45,871	1.25
20+ Yr. Maturity Band	242,015,286	2,124,575	1.02	278,288,586	2,295,402	1.02	339,931,328	8,770,606	1.05
AAA	4,105,427	125,365	1.06	4,501,091	80,405	1.04	5,951,818	349,861	1.12
>= 1,000	3,419,482	125,336	1.08	3,716,826	29,836	1.02	4,906,543	190,993	1.08
>= 100 and <1,000	376,087	24,149	1.14	493,326	29,536	1.13	613,789	79,749	1.30
< 100	309,858	-24,120	0.86	290,939	21,033	1.16	431,486	79,119	1.45
AA	14,380,040	240,916	1.03	19,879,764	320,834	1.03	37,229,746	1,177,818	1.07
>= 1,000	13,298,953	171,147	1.03	18,558,279	37,477	1.00	35,021,068	604,564	1.04
>= 100 and <1,000	856,576	81,428	1.21	992,722	236,876	1.63	1,534,295	351,345	1.59
< 100	224,511	-11,659	0.90	328,763	46,481	1.33	674,383	221,909	1.98
A	71,588,879	474,384	1.01	114,208,266	1,755,424	1.03	135,784,749	3,650,565	1.06
>= 1,000	66,999,889	342,538	1.01	108,581,785	588,359	1.01	129,459,779	1,904,484	1.03
>= 100 and <1,000	3,355,491	49,384	1.03	3,934,554	570,165	1.34	4,365,517	785,247	1.44
< 100	1,233,500	82,462	1.14	1,691,927	596,901	2.09	1,959,452	960,834	2.92
BBB	151,940,940	1,283,911	1.02	139,699,465	138,739	1.00	160,965,017	3,592,362	1.05
>= 1,000	144,267,863	340,809	1.00	134,028,736	-838,352	0.99	154,993,347	2,584,209	1.03
>= 100 and <1,000	5,728,881	560,215	1.22	4,892,557	811,568	1.40	5,104,592	843,839	1.40
< 100	1,944,196	382,887	1.49	778,172	165,524	1.54	867,078	164,314	1.47

Table 30

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	869,680,503	-9,599,670	0.98	900,278,349	-6,406,051	0.99	827,717,338	-3,912,192	0.99
>= 100 and <1,000	61,304,309	-4,940,336	0.85	54,800,365	-3,046,935	0.89	40,976,745	-1,188,110	0.94
< 100	14,867,396	-844,782	0.89	14,918,736	-1,840,930	0.78	10,667,847	134,735	1.03
<1 Yr. Maturity Band	47,035,397	-3,126,992	0.88	48,479,039	-1,028,952	0.96	35,756,390	526,297	1.03
BB	14,416,348	-930,015	0.88	18,060,646	-417,356	0.95	10,046,285	371,753	1.08
>= 1,000	12,687,701	-710,595	0.89	16,135,986	-239,060	0.97	8,847,091	370,998	1.09
>= 100 and <1,000	1,067,318	-194,778	0.69	1,064,551	-121,138	0.80	657,961	-4,717	0.99
< 100	661,329	-24,643	0.93	860,109	-57,158	0.88	541,233	5,472	1.02
B	5,886,657	-2,058,083	0.48	3,641,993	-61,381	0.97	6,714,207	46,947	1.01
>= 1,000	5,628,851	-2,045,911	0.47	3,230,091	-200	1.00	6,055,765	57,095	1.02
>= 100 and <1,000	190,064	-9,078	0.91	258,383	-29,612	0.79	429,368	-5,508	0.97
< 100	67,742	-3,094	0.91	153,519	-31,569	0.66	229,074	-4,640	0.96
CCC	6,306,071	227,810	1.07	2,052,270	-52,126	0.95	1,547,568	100,278	1.14
>= 1,000	5,492,895	129,207	1.05	1,744,113	-48,710	0.95	1,436,390	106,706	1.16
>= 100 and <1,000	598,721	57,761	1.21	273,529	1,516	1.01	86,524	-2,024	0.95
< 100	214,455	40,842	1.47	34,628	-4,933	0.75	24,654	-4,403	0.70
CC	1,858,954	-152,038	0.85	980,939	11,900	1.02	1,900,850	6,628	1.01
>= 1,000	1,624,008	-99,390	0.88	861,224	22,219	1.05	1,789,904	21,052	1.02
>= 100 and <1,000	175,378	-22,932	0.77	101,844	-1,004	0.98	87,520	-5,744	0.88
< 100	59,568	-29,716	0.33	17,872	-9,314	0.31	23,426	-8,680	0.46
C	3,267,510	261,421	1.17	3,144,856	-218,471	0.87	2,153,476	247,090	1.26
>= 1,000	2,915,038	332,024	1.26	2,926,667	-160,985	0.90	2,079,601	248,121	1.27
>= 100 and <1,000	308,772	-44,443	0.75	174,092	-28,634	0.72	67,212	2,742	1.09
< 100	43,699	-26,161	0.25	44,097	-28,852	0.21	6,663	-3,773	0.28
D	3,042,666	-178,756	0.89	5,764,821	-173,394	0.94	6,100,079	192,549	1.07
>= 1,000	2,870,569	-133,486	0.91	5,397,080	10,700	1.00	5,715,508	356,700	1.13
>= 100 and <1,000	143,147	-28,798	0.67	247,696	-94,006	0.45	263,534	-74,508	0.56
< 100	28,950	-16,472	0.27	120,045	-90,089	0.14	121,037	-89,643	0.15
NA/NR	12,257,192	-297,332	0.95	14,833,514	-118,124	0.98	7,293,925	-438,950	0.89
>= 1,000	11,389,702	-134,846	0.98	14,133,432	-58,150	0.99	6,901,399	-357,348	0.90
>= 100 and <1,000	738,941	-102,536	0.76	608,029	-26,847	0.92	329,092	-59,818	0.69
< 100	128,549	-59,949	0.36	92,052	-33,127	0.47	63,434	-21,783	0.49
1-5 Yr. Maturity Band	258,977,479	-4,349,217	0.97	271,235,378	-1,129,530	0.99	258,741,210	1,945,177	1.02
BB	73,488,520	-189,523	0.99	90,088,770	-404,881	0.99	83,371,331	212,385	1.01
>= 1,000	65,348,591	502,299	1.02	81,870,898	698,444	1.02	78,330,105	212,199	1.01
>= 100 and <1,000	5,313,619	-734,138	0.76	5,276,818	-871,629	0.72	3,467,973	-228,179	0.88
< 100	2,826,310	42,317	1.03	2,941,055	-231,696	0.85	1,573,252	228,365	1.34
B	64,203,600	-928,245	0.97	79,113,469	-1,241,017	0.97	84,568,040	881,532	1.02
>= 1,000	58,648,418	-463,195	0.98	72,232,920	-591,469	0.98	78,530,456	1,268,813	1.03
>= 100 and <1,000	4,814,405	-514,497	0.81	5,552,065	-520,136	0.83	4,621,572	-272,108	0.89
< 100	740,777	49,448	1.14	1,328,485	-129,412	0.82	1,416,012	-115,173	0.85
CCC	52,300,805	-326,000	0.99	37,589,174	-475,821	0.97	41,652,979	283,215	1.01
>= 1,000	47,271,693	-281,730	0.99	34,546,349	-346,815	0.98	39,242,922	360,716	1.02
>= 100 and <1,000	4,214,259	-45,296	0.98	2,635,085	-76,547	0.94	1,962,305	-54,252	0.95
< 100	814,852	1,026	1.00	407,740	-52,459	0.77	447,753	-23,249	0.90
CC	8,082,934	-205,128	0.95	12,799,953	65,800	1.01	11,061,283	77,684	1.01
>= 1,000	7,287,036	-26,470	0.99	11,920,437	96,219	1.02	10,356,607	55,998	1.01

Table 30 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	636,860	-114,027	0.70	724,262	24,459	1.07	579,728	16,270	1.06
< 100	159,039	-64,631	0.42	155,254	-54,878	0.48	124,949	5,415	1.09
C	9,908,219	51,058	1.01	6,986,639	105,252	1.03	4,861,097	37,032	1.02
>= 1,000	9,561,424	83,338	1.02	6,669,385	131,288	1.04	4,592,986	83,523	1.04
>= 100 and <1,000	297,008	-9,872	0.94	255,304	-2,129	0.98	218,027	-31,759	0.75
< 100	49,787	-22,407	0.38	61,949	-23,907	0.44	50,084	-14,732	0.55
D	6,535,109	-1,334,241	0.66	12,321,977	232,020	1.04	15,845,319	-251,264	0.97
>= 1,000	6,133,677	-1,300,054	0.65	11,634,877	413,732	1.07	15,312,952	-78,444	0.99
>= 100 and <1,000	326,628	-10,445	0.94	508,477	-73,873	0.75	412,968	-92,181	0.64
< 100	74,804	-23,742	0.52	178,623	-107,839	0.25	119,399	-80,638	0.19
NA/NR	44,458,293	-1,417,138	0.94	32,335,396	589,118	1.04	17,381,161	704,593	1.08
>= 1,000	42,531,428	-1,517,843	0.93	30,953,368	657,271	1.04	16,583,962	705,356	1.09
>= 100 and <1,000	1,635,787	67,973	1.09	1,169,031	-13,968	0.98	675,289	-3,549	0.99
< 100	291,078	32,732	1.25	212,998	-54,186	0.59	121,909	2,787	1.05
5-10 Yr. Maturity Band	478,995,430	-6,639,969	0.97	470,882,156	-5,044,610	0.98	427,042,151	-2,363,607	0.99
BB	150,103,314	-39,451	1.00	136,389,577	-1,663,644	0.98	111,589,284	755,327	1.01
>= 1,000	138,751,678	1,280,969	1.02	126,243,844	-771,752	0.99	104,424,461	907,618	1.02
>= 100 and <1,000	9,214,348	-1,070,108	0.79	7,910,002	-733,832	0.83	5,840,891	-280,417	0.91
< 100	2,137,288	-250,312	0.79	2,235,731	-158,060	0.87	1,323,932	128,125	1.21
B	174,260,137	1,334,875	1.02	167,903,240	-579,978	0.99	159,653,999	-784,658	0.99
>= 1,000	156,561,447	2,712,328	1.04	153,501,194	-210,312	1.00	148,112,573	-660,662	0.99
>= 100 and <1,000	16,122,516	-1,419,940	0.84	12,847,423	-391,895	0.94	10,208,296	-222,063	0.96
< 100	1,576,175	42,487	1.06	1,554,623	22,230	1.03	1,333,130	98,067	1.16
CCC	88,064,116	-449,814	0.99	99,893,563	-1,004,318	0.98	117,597,009	-17,336	1.00
>= 1,000	81,350,144	-166,628	1.00	93,760,242	-1,143,574	0.98	112,256,632	-154,586	1.00
>= 100 and <1,000	6,015,658	-312,468	0.90	5,570,254	67,377	1.02	4,643,873	32,067	1.01
< 100	698,315	29,283	1.09	563,066	71,879	1.29	696,505	105,183	1.36
CC	11,037,979	119,216	1.02	11,311,311	43,935	1.01	5,302,251	86,614	1.03
>= 1,000	10,417,240	157,496	1.03	10,635,756	12	1.00	4,918,059	20,391	1.01
>= 100 and <1,000	541,149	-31,628	0.89	608,304	47,764	1.17	314,764	52,316	1.40
< 100	79,590	-6,652	0.85	67,251	-3,841	0.89	69,428	13,907	1.50
C	2,871,812	56,536	1.04	3,192,811	-64,187	0.96	2,329,463	54,657	1.05
>= 1,000	2,776,298	68,067	1.05	3,038,065	-37,854	0.98	2,177,902	45,503	1.04
>= 100 and <1,000	86,510	-9,326	0.81	125,940	-8,918	0.87	127,545	4,646	1.08
< 100	9,004	-2,205	0.61	28,807	-17,415	0.25	24,016	4,508	1.46
D	4,417,607	-163,919	0.93	5,401,914	40,125	1.01	570,559	-26,169	0.91
>= 1,000	4,219,157	-160,287	0.93	5,187,735	11,422	1.00	522,215	-27,459	0.90
>= 100 and <1,000	178,732	3,432	1.04	193,900	22,402	1.26	44,394	2,010	1.09
< 100	19,718	-7,065	0.47	20,279	6,301	1.90	3,950	-720	0.69
NA/NR	48,240,464	-7,497,413	0.73	46,789,739	-1,816,543	0.93	29,999,586	-2,432,043	0.85
>= 1,000	46,284,620	-7,728,546	0.71	44,795,618	-2,071,422	0.91	28,899,598	-2,614,071	0.83
>= 100 and <1,000	1,733,393	144,563	1.18	1,815,060	191,245	1.24	998,750	147,253	1.35
< 100	222,452	86,570	2.27	179,061	63,635	2.10	101,239	34,776	2.05
10-20 Yr. Maturity Band	58,140,617	-759,936	0.97	62,709,675	-2,344,604	0.93	52,907,320	-3,050,250	0.89
BB	27,222,014	299,296	1.02	25,659,682	-253,584	0.98	14,633,715	152,447	1.02
>= 1,000	23,211,761	424,770	1.04	21,997,685	23,505	1.00	12,801,157	268,988	1.04
>= 100 and <1,000	1,875,088	-82,370	0.92	1,815,405	27,457	1.03	917,604	-93,458	0.82

Table 30 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
< 100	2,135,166	-43,105	0.96	1,846,592	-304,546	0.72	914,953	-23,083	0.95
B	8,247,184	-271,801	0.94	15,622,193	220,414	1.03	13,379,584	13,975	1.00
>= 1,000	7,360,966	-14,493	1.00	13,967,410	501,151	1.07	12,249,760	74,887	1.01
>= 100 and <1,000	619,353	-140,332	0.63	1,067,336	-137,915	0.77	786,166	-41,267	0.90
< 100	266,865	-116,977	0.39	587,447	-142,822	0.61	343,658	-19,644	0.89
CCC	2,794,451	-23,918	0.98	2,146,136	74,807	1.07	3,139,410	-13,543	0.99
>= 1,000	2,580,529	-18,816	0.99	1,953,587	111,424	1.12	2,740,121	65,551	1.05
>= 100 and <1,000	170,878	-690	0.99	128,246	-9,597	0.86	235,967	-25,762	0.80
< 100	43,044	-4,412	0.81	64,303	-27,020	0.41	163,322	-53,332	0.51
CC	187,304	27,731	1.35	155,336	-576	0.99	10,001	-1	1.00
>= 1,000	168,834	29,437	1.42	152,490	1,150	1.02	10,000	0	1.00
>= 100 and <1,000	16,000	-770	0.91	1,500	-1,500	0.00	0	0	n.a.
< 100	2,470	-936	0.45	1,346	-226	0.71	1	-1	0.00
C	810,484	-50,957	0.88	249,315	-31,841	0.77	71,504	-2,090	0.94
>= 1,000	692,957	-57,682	0.85	202,007	-6,291	0.94	64,040	558	1.02
>= 100 and <1,000	72,895	8,235	1.25	32,227	-13,579	0.41	4,321	-961	0.64
< 100	44,632	-1,510	0.93	15,081	-11,971	0.11	3,143	-1,687	0.30
D	3,601,526	115,767	1.07	5,158,060	-6,940	1.00	248,446	-117,468	0.36
>= 1,000	3,452,733	118,387	1.07	5,045,238	-15,238	0.99	245,078	-117,733	0.35
>= 100 and <1,000	120,516	-1,661	0.97	95,735	12,129	1.29	2,437	400	1.39
< 100	28,278	-959	0.93	17,086	-3,831	0.63	931	-135	0.75
NA/NR	15,277,653	-856,054	0.89	13,718,953	-2,346,883	0.71	21,424,661	-3,083,571	0.75
>= 1,000	14,647,020	-1,088,653	0.86	13,274,868	-2,358,238	0.70	20,805,751	-3,196,255	0.73
>= 100 and <1,000	495,254	134,298	1.74	392,822	-4,032	0.98	557,263	76,060	1.32
< 100	135,379	98,301	6.30	51,263	15,388	1.86	61,648	36,624	3.93
20+Yr. Maturity Band	102,703,284	-508,672	0.99	116,691,201	-1,746,220	0.97	104,914,859	-2,023,183	0.96
BB	58,050,563	1,032,899	1.04	43,309,396	-126,654	0.99	34,809,849	1,342,016	1.08
>= 1,000	55,117,713	1,747,484	1.07	41,555,741	101,778	1.00	33,761,379	1,331,620	1.08
>= 100 and <1,000	2,007,445	-308,517	0.73	1,324,896	-61,791	0.91	801,520	-5,762	0.99
< 100	925,405	-406,069	0.39	428,759	-166,641	0.44	246,950	16,158	1.14
B	16,948,473	-591,577	0.93	37,729,952	289,294	1.02	18,715,085	-305,697	0.97
>= 1,000	15,911,949	-322,818	0.96	35,982,420	631,456	1.04	17,966,250	-293,024	0.97
>= 100 and <1,000	793,325	-135,187	0.71	1,263,467	-128,658	0.82	552,713	24,751	1.09
< 100	243,198	-133,572	0.29	484,066	-213,504	0.39	196,122	-37,424	0.68
CCC	7,093,170	-35,919	0.99	5,205,209	-90,474	0.97	16,030,465	895,654	1.12
>= 1,000	6,878,173	4,082	1.00	5,024,780	-48,580	0.98	15,357,256	967,712	1.13
>= 100 and <1,000	179,271	-19,573	0.80	120,647	-14,736	0.78	462,610	-6,022	0.97
< 100	35,726	-20,428	0.27	59,782	-27,158	0.38	210,600	-66,036	0.52
CC	940,140	-18,660	0.96	2,655,725	-67,917	0.95	1,600,180	-1,800	1.00
>= 1,000	919,990	-13,710	0.97	2,615,281	-59,321	0.96	1,577,075	-1,343	1.00
>= 100 and <1,000	16,452	-2,178	0.77	38,542	-7,152	0.69	19,995	1,153	1.12
< 100	3,698	-2,772	0.14	1,902	-1,444	0.14	3,110	-1,610	0.32
C	5,770,700	94,460	1.03	7,976,192	78,526	1.02	6,438,438	160,842	1.05
>= 1,000	5,560,470	109,831	1.04	7,738,388	135,854	1.04	6,252,043	132,809	1.04
>= 100 and <1,000	177,327	-2,698	0.97	192,023	-34,535	0.70	166,729	25,605	1.36
< 100	32,903	-12,673	0.44	45,781	-22,793	0.34	19,666	2,428	1.28

Table 30 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	3,002,552	-35,140	0.98	1,921,981	7,497	1.01	1,127,109	18,571	1.03
>= 1,000	2,896,348	-29,578	0.98	1,864,208	11,744	1.01	1,101,497	12,711	1.02
>= 100 and <1,000	95,705	-2,343	0.95	54,524	-1,724	0.94	22,440	3,610	1.38
< 100	10,499	-3,219	0.53	3,249	-2,523	0.13	3,172	2,250	5.88
NA/NR	10,897,686	-954,734	0.84	17,892,745	-1,836,491	0.81	26,193,732	-4,132,769	0.73
>= 1,000	10,529,444	-984,657	0.83	17,484,964	-1,797,446	0.81	25,698,846	-4,086,891	0.73
>= 100 and <1,000	311,589	14,032	1.09	352,947	-31,896	0.83	409,393	-66,934	0.72
< 100	56,653	15,891	1.78	54,834	-7,149	0.77	85,493	21,055	1.65

Table 31

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	181,595,523	-611,678	0.99	153,926,778	-1,816,739	0.98	194,120,355	-1,323,917	0.99
>= 100 and <1,000	4,411,397	74,109	1.03	3,589,025	-7,028	1.00	3,250,090	88,587	1.06
< 100	869,676	-367,862	0.41	823,335	-347,384	0.41	710,065	-277,649	0.44
<1 Yr. Maturity Band	18,499	4,091	1.57	288,282	-55,540	0.68	2,915,223	69,651	1.05
AAA	0	0	n.a.	0	0	n.a.	1	-1	0.00
>= 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.	1	-1	0.00
AA	5,786	654	1.25	122,148	550	1.01	19,242	-12,484	0.21
>= 1,000	3,130	3,130	n.a.	115,850	0	1.00	0	0	n.a.
>= 100 and <1,000	960	-960	0.00	4,360	740	1.41	7,971	-5,931	0.15
< 100	1,696	-1,516	0.06	1,938	-190	0.82	11,271	-6,553	0.26
A	619	-481	0.13	20,881	-15,399	0.15	5,339	-3,149	0.26
>= 1,000	0	0	n.a.	12,121	-12,121	0.00	0	0	n.a.
>= 100 and <1,000	0	0	n.a.	2,890	-1,054	0.47	2,588	-2,188	0.08
< 100	619	-481	0.13	5,870	-2,224	0.45	2,751	-961	0.48
BBB	12,094	3,918	1.96	145,253	-40,691	0.56	2,890,641	85,285	1.06
>= 1,000	12,000	4,000	2.00	128,971	-29,647	0.63	2,816,240	88,916	1.07
>= 100 and <1,000	0	0	n.a.	13,736	-9,186	0.20	67,728	-3,828	0.89
< 100	94	-82	0.07	2,546	-1,858	0.16	6,673	197	1.06
1-5 Yr. Maturity Band	7,999,424	-295,390	0.93	10,640,797	-8,738	1.00	42,138,039	300,962	1.01
AAA	43,169	-5,027	0.79	0	0	n.a.	50	0	1.00
>= 1,000	39,043	-5,261	0.76	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	3,871	341	1.19	0	0	n.a.	0	0	n.a.
< 100	255	-107	0.41	0	0	n.a.	50	0	1.00
AA	350,579	-157,105	0.38	345,957	-48,479	0.75	132,578	-96,094	0.16
>= 1,000	320,448	-151,244	0.36	288,007	-32,471	0.80	108,289	-89,623	0.09
>= 100 and <1,000	23,516	-4,974	0.65	38,256	-8,388	0.64	9,363	-1,005	0.81
< 100	6,615	-887	0.76	19,694	-7,620	0.44	14,926	-5,466	0.46
A	118,466	-55,200	0.36	5,524,313	77,615	1.03	29,634,341	303,329	1.02
>= 1,000	113,365	-51,717	0.37	5,487,335	64,991	1.02	29,388,266	295,498	1.02
>= 100 and <1,000	3,853	-3,083	0.11	33,787	11,457	2.03	211,302	22,316	1.24
< 100	1,248	-400	0.51	3,191	1,167	2.15	34,773	-14,485	0.41
BBB	7,487,210	-78,058	0.98	4,770,527	-37,874	0.98	12,371,070	93,727	1.02
>= 1,000	7,167,989	-56,679	0.98	4,522,869	-42,142	0.98	12,107,875	97,960	1.02
>= 100 and <1,000	275,516	-8,246	0.94	202,231	20,341	1.22	210,350	20,027	1.21
< 100	43,705	-13,133	0.54	45,427	-16,073	0.48	52,845	-24,260	0.37
5-10 Yr. Maturity Band	1,370,937	-213,214	0.73	3,395,095	-68,134	0.96	28,267,542	539,300	1.04
AAA	184	-184	0.00	77	-77	0.00	26	-26	0.00
>= 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	184	-184	0.00	77	-77	0.00	26	-26	0.00
AA	170,261	-127,691	0.14	2,159,079	-104,623	0.91	1,429,573	237,315	1.40
>= 1,000	159,843	-118,803	0.15	2,131,383	-112,597	0.90	1,421,684	239,804	1.41
>= 100 and <1,000	5,465	-4,065	0.15	21,437	5,697	1.72	6,404	-2,004	0.52
< 100	4,953	-4,823	0.01	6,259	2,277	2.14	1,485	-485	0.51
A	53,981	-20,491	0.45	77,406	-55,874	0.16	16,275,938	307,944	1.04

Table 31 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	48,680	-16,950	0.48	74,860	-54,860	0.15	16,128,097	285,397	1.04
>= 100 and <1,000	4,455	-2,755	0.24	1,054	-1,054	0.00	125,052	15,760	1.29
< 100	846	-786	0.04	1,492	40	1.06	22,789	6,787	1.85
BBB	1,146,511	-64,848	0.89	1,158,533	92,440	1.17	10,562,005	-5,933	1.00
>= 1,000	1,105,351	-56,873	0.90	1,130,459	94,569	1.18	10,419,011	-22,487	1.00
>= 100 and <1,000	35,639	-8,139	0.63	23,405	-2,406	0.81	127,096	20,016	1.37
< 100	5,521	164	1.06	4,669	277	1.13	15,898	-3,462	0.64
10-20 Yr. Maturity Band	104,285,936	-533,627	0.99	71,207,152	-1,388,322	0.96	58,276,164	-1,218,475	0.96
AAA	549,087	-215,555	0.44	311,711	-54,823	0.70	219,118	11,568	1.11
>= 1,000	496,468	-212,434	0.40	271,063	-50,231	0.69	188,925	8,927	1.10
>= 100 and <1,000	39,278	2,530	1.14	33,183	-4,287	0.77	19,594	4,196	1.55
< 100	13,341	-5,651	0.40	7,465	-305	0.92	10,599	-1,555	0.74
AA	41,981	-9,019	0.65	0	0	n.a.	0	0	n.a.
>= 1,000	35,330	-9,570	0.57	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	5,589	1,113	1.50	0	0	n.a.	0	0	n.a.
< 100	1,062	-562	0.31	0	0	n.a.	0	0	n.a.
A	27,150,490	-713,967	0.95	25,315,447	-491,875	0.96	20,830,253	-351,677	0.97
>= 1,000	26,271,617	-677,832	0.95	24,455,325	-381,893	0.97	20,056,543	-314,387	0.97
>= 100 and <1,000	723,951	34,808	1.10	698,005	-33,655	0.91	621,473	22,949	1.08
< 100	154,921	-70,943	0.37	162,117	-76,327	0.36	152,237	-60,239	0.43
BBB	76,544,379	404,913	1.01	45,579,994	-841,624	0.96	37,226,793	-878,366	0.95
>= 1,000	74,070,568	572,882	1.02	43,843,149	-592,805	0.97	36,101,516	-760,225	0.96
>= 100 and <1,000	2,045,341	10,991	1.01	1,416,538	-80,584	0.89	944,175	-40,188	0.92
< 100	428,470	-178,960	0.41	320,307	-168,235	0.31	181,103	-77,954	0.40
20+ Yr. Maturity Band	73,201,799	132,710	1.00	72,807,812	-650,417	0.98	66,483,542	-1,204,417	0.96
AAA	747,672	104,766	1.33	19,768	6,232	1.92	0	0	n.a.
>= 1,000	728,488	94,926	1.30	19,750	6,250	1.93	0	0	n.a.
>= 100 and <1,000	18,736	10,148	3.36	0	0	n.a.	0	0	n.a.
< 100	448	-308	0.19	18	-18	0.00	0	0	n.a.
AA	10,050,248	-63,938	0.99	15,653,546	-699,753	0.91	15,680,356	-220,250	0.97
>= 1,000	9,858,556	-94,074	0.98	15,397,268	-743,120	0.91	15,435,359	-223,967	0.97
>= 100 and <1,000	167,635	38,944	1.61	220,562	50,949	1.60	202,504	10,552	1.11
< 100	24,057	-8,807	0.46	35,716	-7,582	0.65	42,493	-6,835	0.72
A	35,474,836	192,889	1.01	38,763,025	264,425	1.01	33,519,399	-627,651	0.96
>= 1,000	34,936,965	186,271	1.01	38,151,888	232,970	1.01	32,981,522	-599,008	0.96
>= 100 and <1,000	461,209	35,948	1.17	496,793	49,283	1.22	431,908	26,624	1.13
< 100	76,662	-29,330	0.45	114,344	-17,828	0.73	105,969	-55,267	0.31
BBB	26,929,043	-101,008	0.99	18,371,474	-221,321	0.98	17,283,788	-356,516	0.96
>= 1,000	26,227,682	-21,450	1.00	17,896,480	-163,632	0.98	16,967,028	-330,722	0.96
>= 100 and <1,000	596,383	-28,493	0.91	382,788	-4,880	0.97	262,583	1,291	1.01
< 100	104,979	-51,065	0.35	92,206	-52,809	0.27	54,177	-27,085	0.33

Table 32

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000	244,699,587	2,311,242	1.02	235,734,120	-2,022,716	0.98	298,996,578	429,045	1.00
>= 100 and <1,000	9,537,641	73,474	1.02	7,504,921	-24,808	0.99	6,517,057	-327,527	0.90
< 100	1,304,075	-234,256	0.70	1,056,499	-317,274	0.54	793,461	-219,821	0.57
<1 Yr. Maturity Band	4,936,667	-195,877	0.92	7,539,039	-580,991	0.86	4,217,365	-25,769	0.99
BB	1,540,822	-30,682	0.96	206,270	6,256	1.06	512,728	-19,864	0.93
>= 1,000	1,533,440	-28,790	0.96	203,210	5,800	1.06	493,867	-11,073	0.96
>= 100 and <1,000	6,329	-1,629	0.59	3,058	458	1.35	13,424	-3,746	0.56
< 100	1,053	-263	0.60	2	-2	0.00	5,437	-5,045	0.04
B	595,692	-68,214	0.79	1,650,623	29,393	1.04	1,392,786	26,608	1.04
>= 1,000	540,206	-62,030	0.79	1,604,263	39,327	1.05	1,346,013	37,251	1.06
>= 100 and <1,000	44,427	-1,365	0.94	37,505	-5,143	0.76	34,705	-6,459	0.69
< 100	11,059	-4,819	0.39	8,855	-4,791	0.30	12,068	-4,184	0.49
CCC	1,065,767	-24,632	0.95	1,590,583	-160,365	0.82	102,548	21,228	1.52
>= 1,000	1,007,783	-17,889	0.97	1,515,499	-152,013	0.82	97,475	21,397	1.56
>= 100 and <1,000	53,563	-4,594	0.84	65,545	-4,209	0.88	4,320	-250	0.89
< 100	4,421	-2,149	0.35	9,539	-4,143	0.39	753	81	1.24
CC	0	0	n.a.	304,116	-9,426	0.94	0	0	n.a.
>= 1,000	0	0	n.a.	292,200	-11,630	0.92	0	0	n.a.
>= 100 and <1,000	0	0	n.a.	9,665	2,565	1.72	0	0	n.a.
< 100	0	0	n.a.	2,251	-361	0.72	0	0	n.a.
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.
>= 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	40,657	-8,051	0.67	71,104	-3,844	0.90	51,636	-27,858	0.30
>= 1,000	17,500	-3,400	0.67	58,058	-242	0.99	48,237	-26,765	0.29
>= 100 and <1,000	22,304	-4,320	0.68	12,331	-3,997	0.51	3,275	-1,075	0.51
< 100	853	-331	0.44	715	395	3.47	124	-18	0.75
NA/NR	1,693,730	-64,298	0.93	3,716,343	-443,005	0.79	2,157,667	-25,883	0.98
>= 1,000	1,602,994	-60,134	0.93	3,571,535	-420,805	0.79	2,076,719	-18,107	0.98
>= 100 and <1,000	75,043	-3,625	0.91	111,012	-3,615	0.94	67,335	-1,433	0.96
< 100	15,693	-539	0.93	33,797	-18,585	0.29	13,613	-6,343	0.36
1-5 Yr. Maturity Band	69,103,320	1,576,507	1.05	49,786,978	-296,574	0.99	64,245,714	-491,374	0.98
BB	4,416,468	-260,242	0.89	5,209,468	-128,206	0.95	6,474,924	89,572	1.03
>= 1,000	4,246,778	-224,390	0.90	5,076,534	-121,604	0.95	6,335,232	92,398	1.03
>= 100 and <1,000	139,854	-21,420	0.73	111,809	-5,675	0.90	117,566	1,958	1.03
< 100	29,836	-14,432	0.35	21,125	-927	0.92	22,126	-4,784	0.64
B	23,962,720	-225,246	0.98	11,945,952	-320,980	0.95	8,471,343	-324,955	0.93
>= 1,000	22,933,779	-238,673	0.98	11,419,327	-257,665	0.96	8,198,750	-266,990	0.94
>= 100 and <1,000	872,302	28,249	1.07	419,124	-34,124	0.85	221,427	-33,781	0.74
< 100	156,639	-14,821	0.83	107,501	-29,191	0.57	51,166	-24,184	0.36
CCC	7,838,482	230,199	1.06	7,663,042	87,857	1.02	7,405,152	-109,822	0.97
>= 1,000	7,395,339	236,389	1.07	7,364,300	43,672	1.01	7,101,610	-74,182	0.98
>= 100 and <1,000	404,844	-12,818	0.94	262,657	42,458	1.39	250,299	-23,911	0.83
< 100	38,299	6,628	1.42	36,085	1,727	1.10	53,243	-11,729	0.64
CC	858,877	8,701	1.02	726,564	72,280	1.22	119,439	10,939	1.20
>= 1,000	681,363	30,703	1.09	664,133	75,761	1.26	83,505	5,455	1.14

Table 32 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and <1,000	140,795	-13,195	0.83	47,953	63	1.00	33,380	5,100	1.36
< 100	36,720	-8,808	0.61	14,478	-3,544	0.61	2,554	384	1.35
C	15,861	-1,845	0.79	534,858	-37,818	0.87	0	0	n.a.
>= 1,000	6,780	-1,220	0.70	454,069	-26,401	0.89	0	0	n.a.
>= 100 and <1,000	6,968	-1,082	0.73	57,931	-2,761	0.91	0	0	n.a.
< 100	2,113	457	1.55	22,858	-8,656	0.45	0	0	n.a.
D	117,488	5,894	1.11	37,787	879	1.05	0	0	n.a.
>= 1,000	112,273	709	1.01	13,923	937	1.14	0	0	n.a.
>= 100 and <1,000	4,000	4,000	n.a.	17,520	5,884	2.01	0	0	n.a.
< 100	1,215	1,185	80.00	6,344	-5,942	0.03	0	0	n.a.
NA/NR	31,893,424	1,819,046	1.12	23,669,307	29,414	1.00	41,774,856	-157,108	0.99
>= 1,000	30,188,458	1,727,308	1.12	22,633,208	42,453	1.00	40,805,815	-154,417	0.99
>= 100 and <1,000	1,502,502	92,155	1.13	936,749	10,753	1.02	872,794	23,939	1.06
< 100	202,463	-417	1.00	99,350	-23,792	0.61	96,246	-26,630	0.57
5-10 Yr. Maturity Band	31,985,218	-47,663	1.00	34,683,084	55,423	1.00	60,418,420	714,860	1.02
BB	2,792,529	-90,313	0.94	6,153,594	4,114	1.00	12,046,550	103,724	1.02
>= 1,000	2,674,763	-74,217	0.95	6,034,519	17,679	1.01	11,912,306	101,674	1.02
>= 100 and <1,000	101,661	-7,939	0.86	101,883	-6,609	0.88	121,233	5,339	1.09
< 100	16,105	-8,157	0.33	17,192	-6,956	0.42	13,011	-3,289	0.60
B	8,987,658	175,094	1.04	7,263,858	-122,307	0.97	10,926,976	54,710	1.01
>= 1,000	8,634,004	170,668	1.04	7,038,631	-97,549	0.97	10,700,229	61,603	1.01
>= 100 and <1,000	311,016	42	1.00	204,705	-15,245	0.86	205,223	-2,615	0.97
< 100	42,638	4,384	1.23	20,521	-9,512	0.37	21,524	-4,278	0.67
CCC	5,055,382	-128,826	0.95	3,013,462	-61,070	0.96	7,551,857	112,107	1.03
>= 1,000	4,895,372	-121,156	0.95	2,903,104	-51,314	0.97	7,408,388	107,806	1.03
>= 100 and <1,000	153,306	-8,838	0.89	99,313	-6,697	0.87	131,309	1,807	1.03
< 100	6,704	1,168	1.42	11,045	-3,059	0.57	12,160	2,494	1.52
CC	1,162,654	64,880	1.12	101,458	-7,240	0.87	32,000	0	1.00
>= 1,000	1,079,185	57,373	1.11	91,338	-5,422	0.89	32,000	0	1.00
>= 100 and <1,000	71,514	9,672	1.31	9,371	-2,071	0.64	0	0	n.a.
< 100	11,955	-2,165	0.69	749	253	2.02	0	0	n.a.
C	38,373	2,965	1.17	178	-164	0.04	0	0	n.a.
>= 1,000	31,266	2,000	1.14	0	0	n.a.	0	0	n.a.
>= 100 and <1,000	4,925	1,525	1.90	100	-100	0.00	0	0	n.a.
< 100	2,182	-560	0.59	78	-64	0.10	0	0	n.a.
D	159,634	-15,546	0.82	2,481,598	203,977	1.18	3,853,363	-181,105	0.91
>= 1,000	155,400	-17,400	0.80	2,327,009	145,016	1.13	3,705,681	-123,969	0.94
>= 100 and <1,000	3,979	2,039	3.10	139,807	50,595	2.13	139,487	-54,931	0.43
< 100	255	-185	0.16	14,782	8,366	3.61	8,195	-2,205	0.58
NA/NR	13,788,989	-55,917	0.99	15,668,936	38,113	1.00	26,007,674	625,424	1.05
>= 1,000	13,109,678	-38,356	0.99	15,113,162	41,086	1.01	25,442,037	652,243	1.05
>= 100 and <1,000	619,523	-27,082	0.92	514,523	-5,736	0.98	501,203	-8,374	0.97
< 100	59,787	9,521	1.38	41,252	2,762	1.14	64,433	-18,445	0.55
10-20 Yr. Maturity Band	112,525,176	444,274	1.01	109,399,245	-1,121,489	0.98	112,738,924	100,987	1.00
BB	23,686,328	-483,264	0.96	15,615,012	-625,665	0.92	15,766,492	57,431	1.01
>= 1,000	23,047,798	-431,429	0.96	15,130,924	-568,457	0.93	15,400,125	131,707	1.02
>= 100 and <1,000	537,479	-2,298	0.99	415,086	-23,852	0.89	331,532	-58,538	0.70

Table 32 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
< 100	101,051	-49,537	0.34	69,002	-33,356	0.35	34,835	-15,739	0.38
B	29,390,207	-92,514	0.99	31,634,805	-372,200	0.98	27,053,572	-118,180	0.99
>= 1,000	28,282,353	-50,848	1.00	30,718,713	-272,643	0.98	26,421,250	-63,648	1.00
>= 100 and <1,000	1,000,420	-13,922	0.97	809,921	-66,827	0.85	567,888	-41,866	0.86
< 100	107,433	-27,744	0.59	106,171	-32,730	0.53	64,434	-12,666	0.67
CCC	9,607,637	-147,277	0.97	3,974,365	-45,567	0.98	5,960,558	50,190	1.02
>= 1,000	9,136,567	-191,339	0.96	3,836,089	-28,813	0.99	5,799,621	72,601	1.03
>= 100 and <1,000	407,957	38,309	1.21	120,828	-4,486	0.93	150,721	-19,429	0.77
< 100	63,113	5,753	1.20	17,448	-12,268	0.17	10,216	-2,982	0.55
CC	2,005,468	34,296	1.03	964,531	-114,135	0.79	107,550	-8,158	0.86
>= 1,000	1,928,180	30,578	1.03	931,016	-106,596	0.79	103,542	-8,478	0.85
>= 100 and <1,000	69,925	4,657	1.14	32,726	-6,850	0.65	3,850	250	1.14
< 100	7,363	-939	0.77	789	-689	0.07	158	70	2.59
C	1,650,969	-143,689	0.84	1,509,964	39,662	1.05	653,452	34,482	1.11
>= 1,000	1,620,367	-136,155	0.84	1,483,477	44,431	1.06	650,217	34,357	1.11
>= 100 and <1,000	28,116	-5,338	0.68	24,539	-3,509	0.75	2,750	350	1.29
< 100	2,486	-2,196	0.06	1,948	-1,260	0.21	485	-225	0.37
D	1,125,776	-121,570	0.81	2,698,999	18,597	1.01	1,529,795	60,711	1.08
>= 1,000	1,100,386	-122,406	0.80	2,503,959	-39,297	0.97	1,452,434	68,602	1.10
>= 100 and <1,000	22,073	1,919	1.19	175,183	56,953	1.96	67,157	-2,263	0.93
< 100	3,317	-1,083	0.51	19,857	941	1.10	10,204	-5,628	0.29
NA/NR	45,058,791	1,398,292	1.06	53,001,569	-22,181	1.00	61,667,505	24,512	1.00
>= 1,000	43,014,574	1,416,812	1.07	51,105,344	73,006	1.00	60,138,663	127,659	1.00
>= 100 and <1,000	1,839,691	34,445	1.04	1,701,808	-18,100	0.98	1,429,338	-65,403	0.91
< 100	204,527	-52,965	0.59	194,416	-77,087	0.43	99,504	-37,745	0.45
20+Yr. Maturity Band	36,990,922	373,218	1.02	42,887,194	-421,168	0.98	64,686,674	-417,008	0.99
BB	13,811,596	88,926	1.01	10,798,418	-355,062	0.94	18,363,169	-145,328	0.98
>= 1,000	13,422,185	118,083	1.02	10,421,408	-371,975	0.93	17,701,148	-102,061	0.99
>= 100 and <1,000	337,078	-9,888	0.94	305,000	22,908	1.16	557,555	-19,607	0.93
< 100	52,333	-19,269	0.46	72,010	-5,995	0.85	104,466	-23,660	0.63
B	9,954,893	119,651	1.02	15,166,413	-86,855	0.99	9,554,009	-228,071	0.95
>= 1,000	9,546,972	163,768	1.03	14,827,467	-74,351	0.99	9,286,632	-213,006	0.96
>= 100 and <1,000	328,848	-728	1.00	296,194	5,358	1.04	236,768	-8,276	0.93
< 100	79,073	-43,390	0.29	42,752	-17,862	0.41	30,609	-6,789	0.64
CCC	1,352,163	21,247	1.03	4,369,284	93,802	1.04	24,876,581	-43,073	1.00
>= 1,000	1,296,138	16,216	1.03	4,258,376	114,604	1.06	24,669,338	-6,200	1.00
>= 100 and <1,000	48,015	4,999	1.23	92,967	-10,315	0.80	185,436	-25,952	0.75
< 100	8,010	32	1.01	17,941	-10,487	0.26	21,807	-10,921	0.33
CC	0	0	n.a.	0	0	n.a.	6,500	-2,500	0.44
>= 1,000	0	0	n.a.	0	0	n.a.	6,500	-2,500	0.44
>= 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.
C	363,050	-994	0.99	330,620	-900	0.99	40,100	1,000	1.05
>= 1,000	338,540	320	1.00	318,770	-4,550	0.97	39,800	1,000	1.05
>= 100 and <1,000	24,486	-1,290	0.90	11,850	3,650	1.89	300	0	1.00
< 100	24	-24	0.00	0	0	n.a.	0	0	n.a.

Table 32 Continued

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

(\$000s)	2005			2006			2007		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	26,600	0	1.00	0	0	n.a.	0	0	n.a.
>= 1,000	26,600	0	1.00	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.
NA/NR	11,482,620	144,389	1.03	12,222,459	-72,153	0.99	11,846,316	964	1.00
>= 1,000	11,092,565	160,146	1.03	11,820,555	-55,161	0.99	11,539,444	-15,312	1.00
>= 100 and <1,000	354,699	-7,166	0.96	356,258	3,468	1.02	266,781	11,639	1.09
< 100	35,355	-8,591	0.61	45,646	-20,460	0.38	40,091	4,637	1.26

Table 33

Percentage of Trades Executed
within Time Segments

	2005	2006	2007
8:00 AM - 9:59 AM	9.5%	10.2%	10.4%
10:00 AM - 11:59 AM	24.3%	25.2%	25.0%
12:00 PM - 1:59 PM	23.8%	24.1%	24.4%
2:00 PM - 3:59 PM	28.5%	28.8%	28.8%
4:00 PM - 6:30 PM	12.8%	10.8%	10.6%
After Hours	1.0%	0.9%	0.8%

	Q107	Q207	Q307	Q407
	11.1%	10.2%	10.1%	10.0%
	25.2%	24.7%	24.7%	25.3%
	23.9%	24.1%	24.5%	25.1%
	28.8%	29.5%	28.8%	28.2%
	10.2%	10.7%	11.0%	10.7%
	0.9%	0.8%	0.9%	0.8%

Table 34

Percentage of Par Value Executed
within Time Segments

	2005	2006	2007
8:00 AM - 9:59 AM	15.1%	16.7%	16.3%
10:00 AM - 11:59 AM	26.6%	27.2%	26.2%
12:00 PM - 1:59 PM	21.1%	21.0%	20.9%
2:00 PM - 3:59 PM	22.4%	21.3%	22.3%
4:00 PM - 6:30 PM	12.4%	11.7%	12.6%
After Hours	2.5%	2.0%	1.7%

	Q107	Q207	Q307	Q407
	18.0%	16.6%	15.2%	14.9%
	26.8%	26.6%	25.0%	26.1%
	20.3%	20.6%	21.3%	21.7%
	21.5%	22.0%	23.0%	22.8%
	11.5%	12.4%	13.8%	13.1%
	1.9%	1.7%	1.7%	1.4%



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01/08