

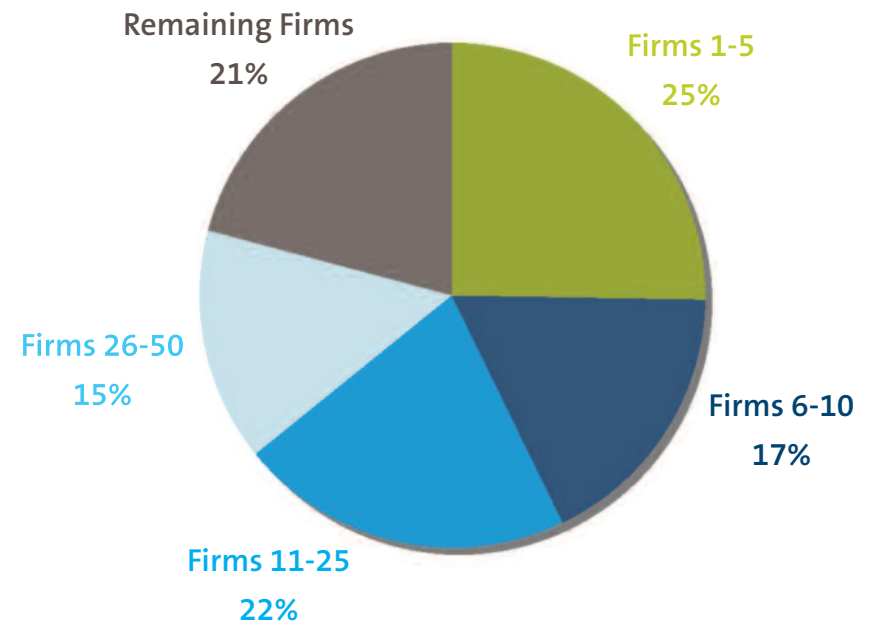
TRACE Fact Book 2008

Participant Information Graphs & Data Tables

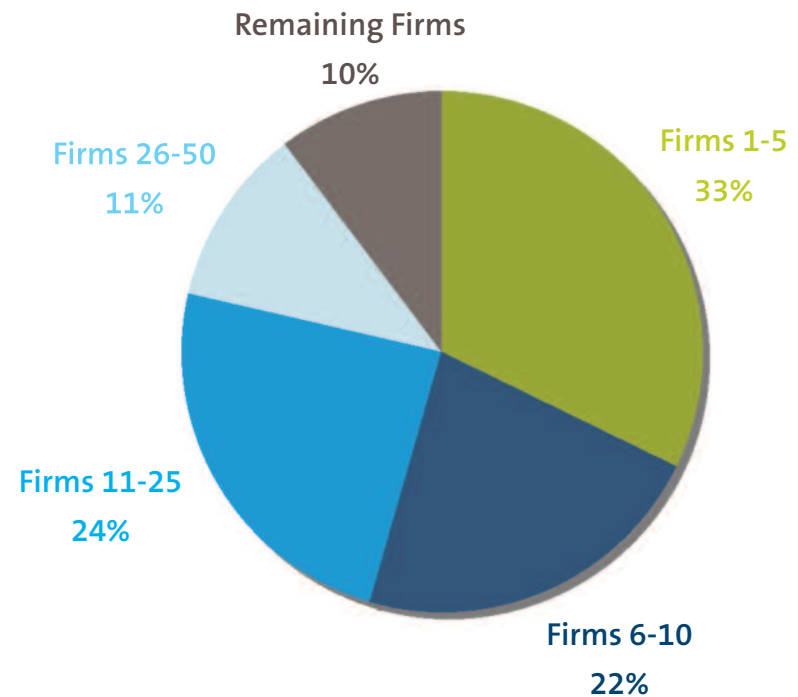
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Percentage of Trade Activity Captured by Firms in 2008
(excluding equity CUSIPs)



Percentage of Par Value Traded Captured by Firms in 2008
(excluding equity CUSIPs)



Participant Information Tables

Table 9 Percentage of Activity Captured by the Most Active Firms Reporting to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
TRACE Reporting Firms	2,205	2,244	2,222	2,229	2,230	2,227	2,222
Unique Firms Reporting	1,662	1,607	1,621	1,262	1,306	1,282	1,362
Average Reporting Firms per Day	468	439	473	468	477	452	493
<i>% of Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	20.8%	22.6%	25.3%	25.0%	24.6%	27.0%	26.2%
<i>MOST ACTIVE 10 Firms</i>	34.9%	37.7%	42.7%	40.9%	40.7%	43.6%	44.7%
<i>MOST ACTIVE 25 Firms</i>	60.2%	62.6%	64.2%	63.6%	64.2%	65.5%	66.1%
<i>MOST ACTIVE 50 Firms</i>	76.7%	78.4%	79.2%	79.0%	78.9%	80.0%	80.5%
<i>% of Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	30.7%	32.8%	32.3%	33.2%	35.3%	34.0%	31.4%
<i>MOST ACTIVE 10 Firms</i>	54.4%	56.9%	54.4%	56.4%	56.5%	55.0%	53.6%
<i>MOST ACTIVE 25 Firms</i>	82.8%	84.4%	78.7%	81.4%	80.8%	78.6%	75.2%
<i>MOST ACTIVE 50 Firms</i>	92.2%	93.1%	89.7%	91.3%	91.0%	90.0%	88.4%

Table 10 Percentage of Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	1,605	1,549	1,554	1,204	1,259	1,227	1,306
Average Reporting Firms per Day	418	393	426	423	431	406	446
<i>% of Customer Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	25.2%	27.4%	30.0%	29.2%	29.1%	31.6%	31.4%
<i>MOST ACTIVE 10 Firms</i>	40.7%	43.1%	47.1%	45.4%	45.2%	48.4%	48.9%
<i>MOST ACTIVE 25 Firms</i>	69.2%	70.7%	70.2%	70.6%	71.1%	71.5%	70.9%
<i>MOST ACTIVE 50 Firms</i>	83.2%	84.0%	83.1%	83.7%	83.5%	83.8%	83.2%
<i>% of Customer Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	38.2%	39.7%	39.2%	40.5%	42.7%	41.1%	38.6%
<i>MOST ACTIVE 10 Firms</i>	67.2%	69.6%	66.0%	68.4%	68.4%	66.5%	65.1%
<i>MOST ACTIVE 25 Firms</i>	90.8%	91.5%	87.3%	89.1%	88.8%	87.6%	85.0%
<i>MOST ACTIVE 50 Firms</i>	95.6%	96.1%	94.1%	95.0%	95.3%	94.7%	93.7%

Table 11 Percentage of Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	1,517	1,483	1,497	1,172	1,196	1,178	1,255
Average Reporting Firms per Day	421	395	428	424	433	408	445
<i>% of Interdealer Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	21.3%	24.6%	29.5%	29.0%	28.2%	30.8%	31.5%
<i>MOST ACTIVE 10 Firms</i>	34.5%	39.2%	44.9%	43.1%	43.1%	45.7%	47.6%
<i>MOST ACTIVE 25 Firms</i>	58.3%	61.5%	64.9%	63.1%	63.6%	66.0%	67.8%
<i>MOST ACTIVE 50 Firms</i>	75.0%	77.8%	79.9%	79.1%	79.6%	80.7%	81.6%
<i>% of Interdealer Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	28.1%	30.1%	26.3%	27.4%	28.0%	26.1%	23.6%
<i>MOST ACTIVE 10 Firms</i>	46.3%	47.9%	42.4%	45.4%	45.0%	42.4%	40.5%
<i>MOST ACTIVE 25 Firms</i>	76.9%	77.9%	70.0%	73.1%	72.6%	68.8%	67.6%
<i>MOST ACTIVE 50 Firms</i>	89.0%	89.7%	84.6%	87.3%	86.7%	84.4%	82.6%

Table 12 Percentage of Activity Captured by the Most Active Firms Reporting Trades Greater Than or Equal to \$25,000,000 in Par Value to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	145	140	145	74	80	85	100
Average Reporting Firms per Day	18	17	15	15	16	13	16
<i>% of >=25,000 Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	40.6%	42.5%	41.7%	43.2%	46.3%	45.1%	42.8%
<i>MOST ACTIVE 10 Firms</i>	68.0%	73.8%	70.7%	73.5%	74.2%	72.9%	71.0%
<i>MOST ACTIVE 25 Firms</i>	92.3%	93.4%	90.5%	93.2%	93.4%	91.4%	89.7%
<i>MOST ACTIVE 50 Firms</i>	97.9%	98.1%	96.5%	98.6%	98.4%	97.8%	96.6%
<i>% of >=25,000 Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	44.1%	43.5%	42.1%	46.8%	45.7%	46.3%	42.4%
<i>MOST ACTIVE 10 Firms</i>	70.9%	76.0%	71.5%	76.3%	74.7%	74.5%	69.6%
<i>MOST ACTIVE 25 Firms</i>	93.3%	94.3%	90.8%	93.7%	94.9%	92.2%	88.6%
<i>MOST ACTIVE 50 Firms</i>	98.1%	98.3%	96.6%	99.2%	99.8%	98.1%	97.1%

Table 13 Percentage of Activity Captured by the Most Active Firms Reporting Trades Less than \$25,000,000 and Greater Than or Equal to \$1,000,000 in Par Value to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	604	568	654	444	432	439	512
Average Reporting Firms per Day	135	128	138	140	141	129	144
<i>% of >=1,000 and <25,000 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	28.7%	30.0%	29.1%	29.6%	31.9%	30.7%	29.4%
MOST ACTIVE 10 Firms	50.2%	51.4%	48.9%	50.8%	51.2%	50.1%	49.1%
MOST ACTIVE 25 Firms	81.0%	82.0%	77.8%	80.4%	79.6%	77.9%	74.8%
MOST ACTIVE 50 Firms	92.2%	92.9%	90.2%	91.4%	91.1%	90.7%	89.3%
<i>% of >=1,000 and <25,000 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	30.6%	32.8%	33.2%	33.6%	36.1%	35.0%	33.6%
MOST ACTIVE 10 Firms	54.5%	56.2%	55.8%	57.0%	57.6%	56.2%	56.0%
MOST ACTIVE 25 Firms	84.8%	86.1%	81.8%	84.1%	83.4%	81.8%	79.1%
MOST ACTIVE 50 Firms	94.0%	94.7%	92.3%	93.6%	93.2%	92.8%	91.8%

Table 14 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 (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	1,180	1,124	1,203	881	899	859	937
Average Reporting Firms per Day	232	220	250	251	250	235	266
<i>% of >=100 and <1,000 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	23.2%	22.5%	21.7%	21.1%	23.0%	22.7%	21.3%
MOST ACTIVE 10 Firms	35.9%	35.0%	33.6%	33.0%	34.6%	34.6%	33.6%
MOST ACTIVE 25 Firms	59.5%	59.1%	56.9%	56.8%	58.2%	58.3%	57.3%
MOST ACTIVE 50 Firms	76.7%	77.1%	74.3%	75.0%	74.7%	75.6%	74.7%
<i>% of >=100 and <1,000 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	23.5%	22.1%	21.7%	21.1%	23.1%	22.7%	20.4%
MOST ACTIVE 10 Firms	36.4%	36.0%	32.8%	33.8%	35.4%	34.3%	31.7%
MOST ACTIVE 25 Firms	63.0%	61.5%	57.2%	58.2%	59.2%	58.8%	56.6%
MOST ACTIVE 50 Firms	79.4%	79.7%	76.4%	77.9%	77.6%	78.0%	75.6%

Table 15 Percentage of Activity Captured by the Most Active Firms Reporting Trades Less Than \$100,000 in Par Value to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	1,570	1,519	1,507	1,151	1,194	1,190	1,252
Average Reporting Firms per Day	393	367	393	388	395	379	410
<i>% of <100 Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	25.1%	28.4%	30.5%	31.4%	30.0%	32.3%	30.0%
<i>MOST ACTIVE 10 Firms</i>	42.4%	47.6%	51.3%	51.5%	50.6%	52.3%	51.9%
<i>MOST ACTIVE 25 Firms</i>	67.2%	70.0%	72.8%	71.8%	72.3%	73.7%	74.0%
<i>MOST ACTIVE 50 Firms</i>	79.1%	81.2%	83.9%	83.2%	83.3%	84.7%	85.3%
<i>% of <100 Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	22.2%	25.5%	27.4%	27.6%	26.8%	27.7%	28.5%
<i>MOST ACTIVE 10 Firms</i>	38.2%	42.3%	46.2%	46.0%	44.9%	46.3%	47.3%
<i>MOST ACTIVE 25 Firms</i>	62.5%	65.4%	68.1%	66.9%	67.3%	68.7%	69.6%
<i>MOST ACTIVE 50 Firms</i>	75.7%	77.9%	80.5%	79.9%	79.5%	81.1%	82.2%

Table 16 Percentage of Activity Captured by the Most Active Firms Reporting Investment-Grade Trades to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	1,464	1,438	1,502	1,148	1,189	1,172	1,259
Average Reporting Firms per Day	337	332	401	391	398	383	432
<i>% of Investment-Grade Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	23.1%	25.3%	27.9%	28.0%	27.4%	29.8%	28.3%
<i>MOST ACTIVE 10 Firms</i>	39.7%	42.1%	46.5%	45.3%	45.1%	47.6%	47.7%
<i>MOST ACTIVE 25 Firms</i>	67.0%	67.7%	68.7%	67.3%	68.1%	70.2%	69.9%
<i>MOST ACTIVE 50 Firms</i>	82.2%	82.4%	81.5%	81.4%	81.5%	82.5%	82.6%
<i>% of Investment-Grade Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	29.1%	31.5%	29.6%	31.7%	32.7%	30.3%	29.3%
<i>MOST ACTIVE 10 Firms</i>	51.0%	53.0%	50.2%	52.2%	52.4%	50.2%	49.8%
<i>MOST ACTIVE 25 Firms</i>	84.0%	84.7%	77.2%	80.2%	79.9%	77.4%	73.8%
<i>MOST ACTIVE 50 Firms</i>	93.4%	93.4%	89.4%	91.4%	91.1%	89.6%	87.7%

Table 17 Percentage of Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE (excluding equity CUSIPs)

	2006	2007	2008	Q108	Q208	Q308	Q408
Unique Firms Reporting	1,519	1,412	1,387	1,006	1,029	1,026	1,075
Average Reporting Firms per Day	348	306	279	283	292	269	270
<i>% of High-Yield Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	19.8%	21.4%	20.6%	21.2%	21.3%	20.9%	21.0%
<i>MOST ACTIVE 10 Firms</i>	33.2%	34.8%	34.3%	35.3%	36.1%	34.5%	34.2%
<i>MOST ACTIVE 25 Firms</i>	55.7%	58.7%	58.5%	60.2%	58.7%	59.2%	60.6%
<i>MOST ACTIVE 50 Firms</i>	72.8%	75.9%	76.8%	77.3%	77.0%	77.6%	77.9%
<i>% of High-Yield Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	35.3%	37.0%	38.3%	37.0%	40.6%	40.2%	38.0%
<i>MOST ACTIVE 10 Firms</i>	59.6%	62.6%	61.4%	63.0%	64.2%	63.0%	61.8%
<i>MOST ACTIVE 25 Firms</i>	85.3%	87.6%	85.2%	87.2%	86.4%	85.4%	83.2%
<i>MOST ACTIVE 50 Firms</i>	93.5%	95.0%	93.6%	94.7%	94.7%	93.9%	93.4%