

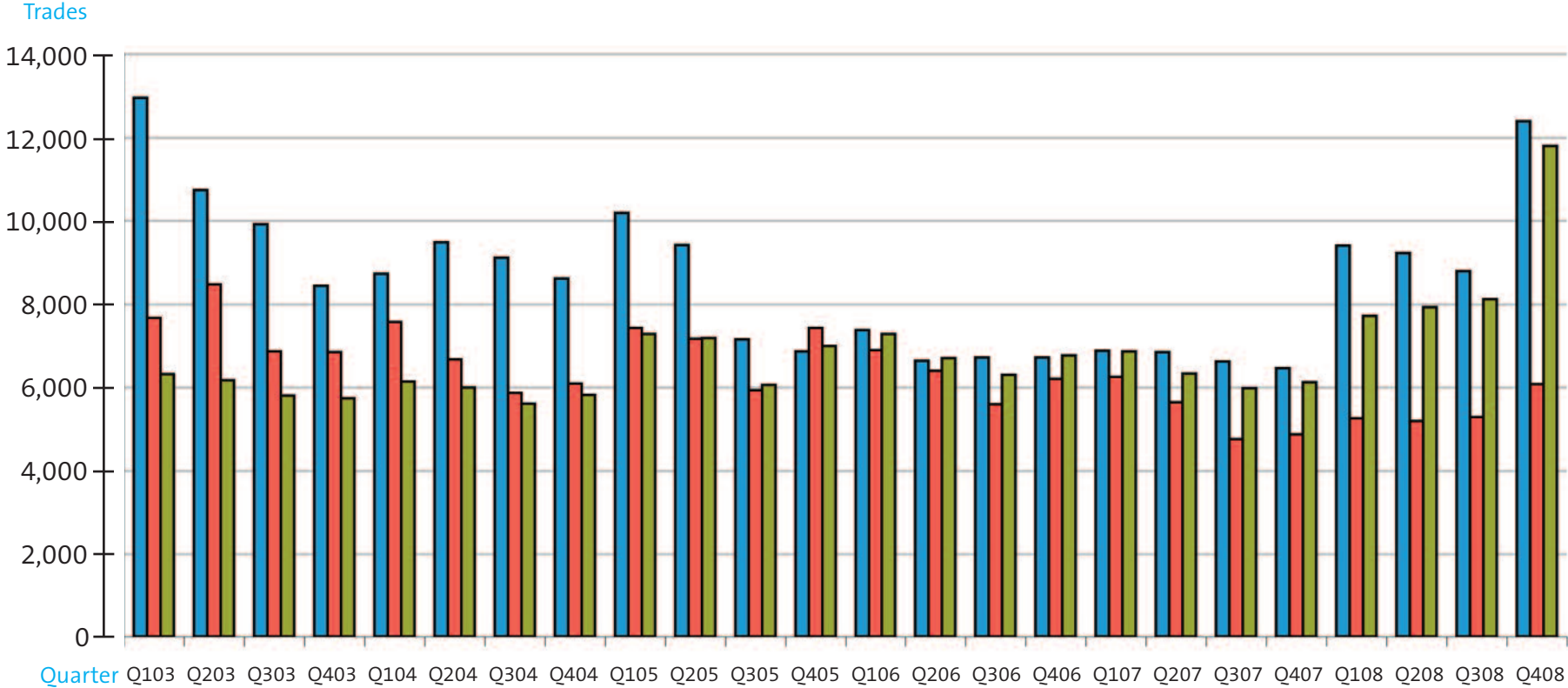
# TRACE Fact Book 2008

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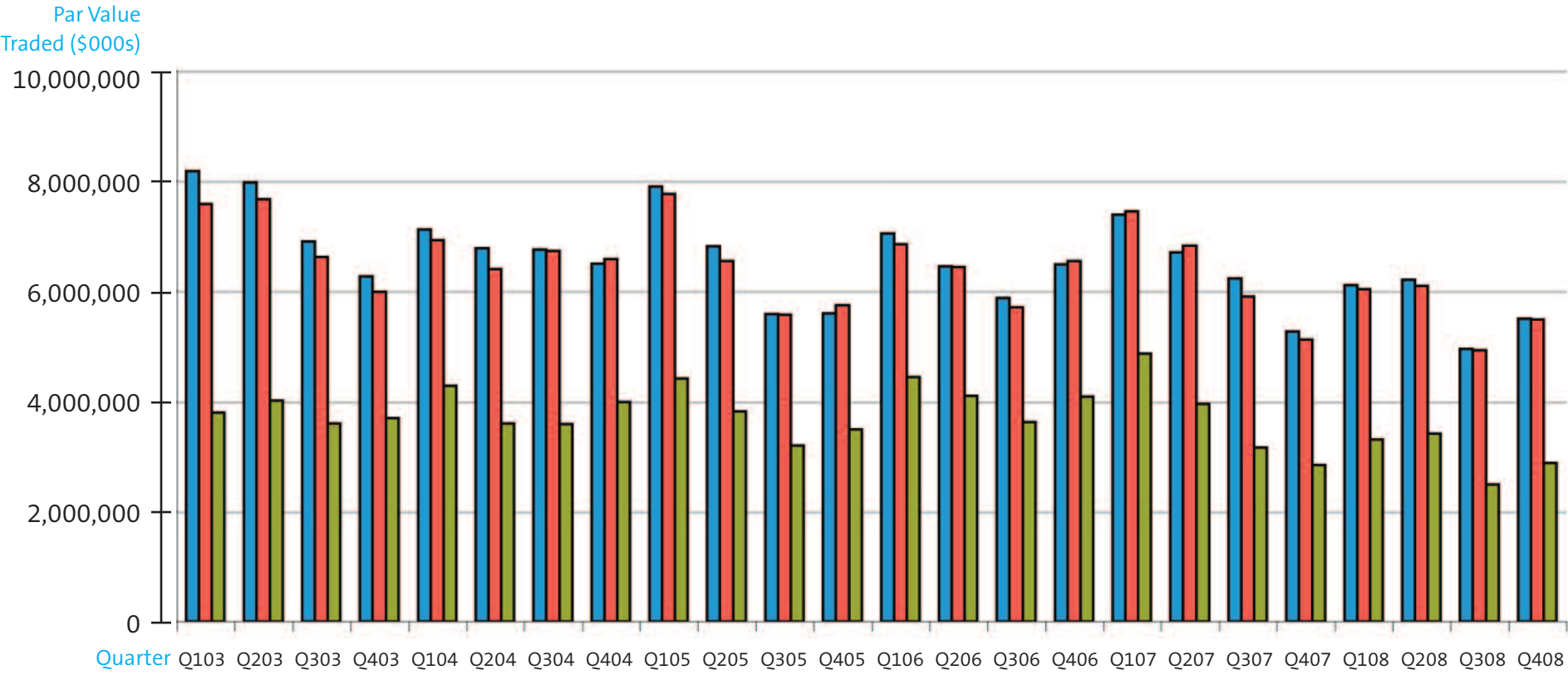
# Transaction Information Graphs

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



- Customer Buy
- Customer Sell
- Interdealer

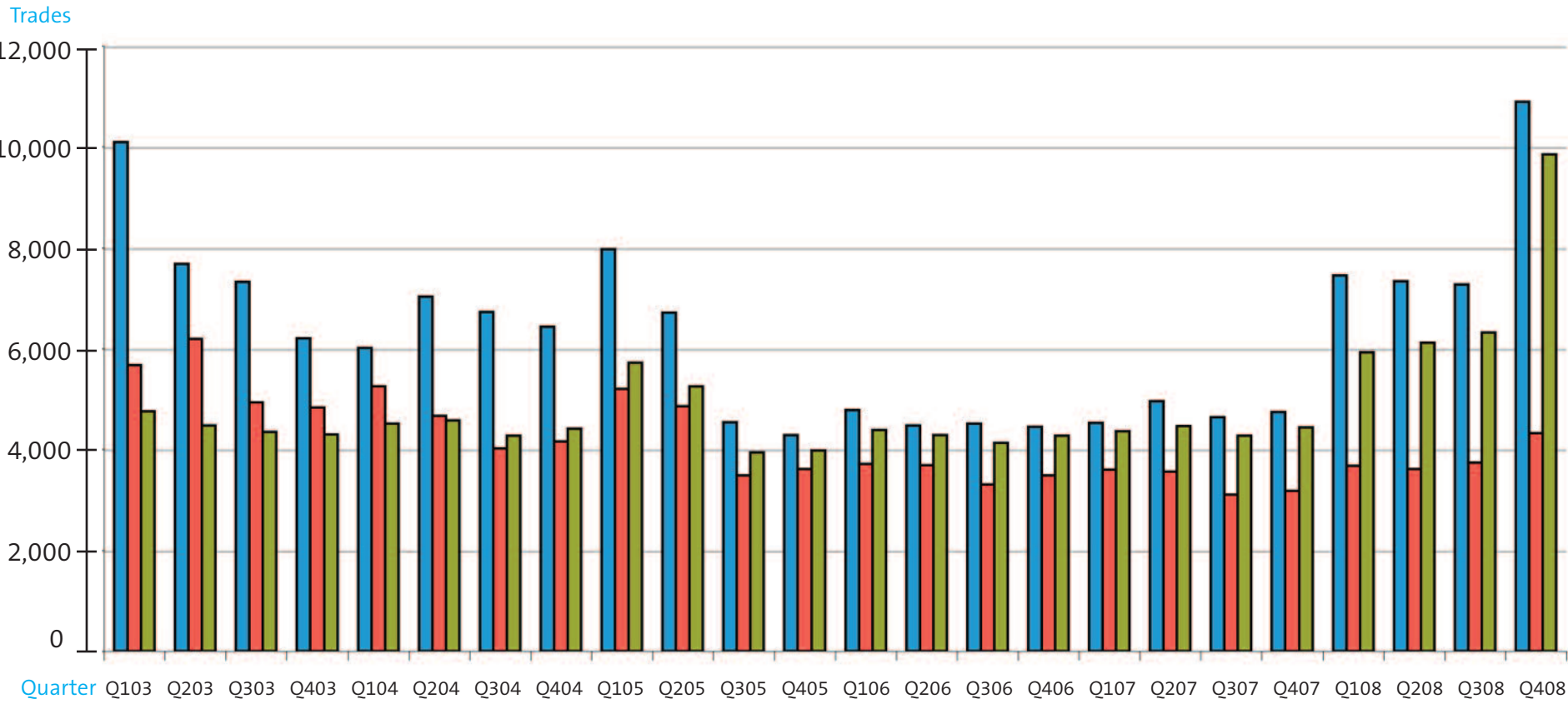
Average Daily Customer Buy, Customer Sell and Interdealer Par Value Traded  
(excluding convertibles and equity CUSIPs)



- Customer Buy
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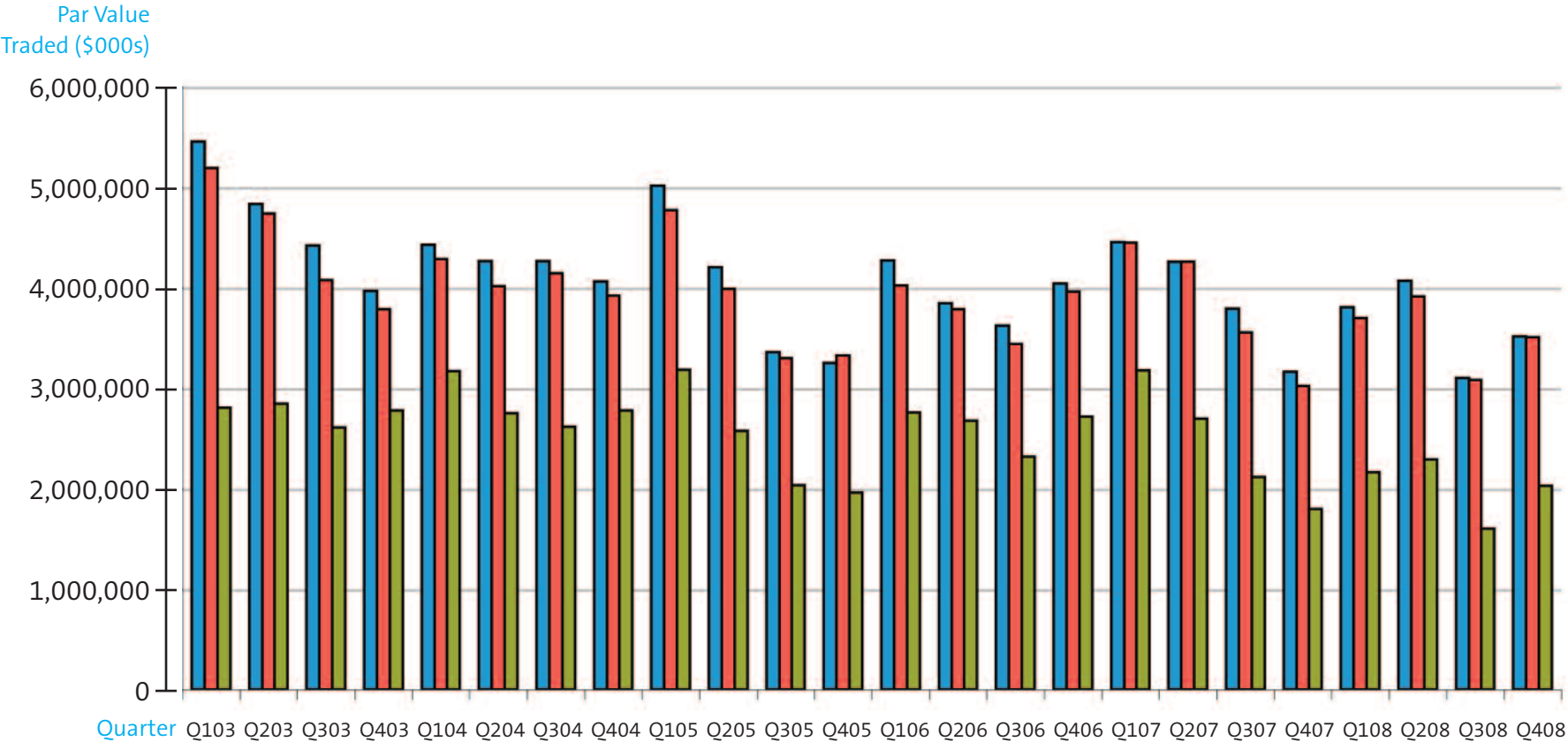


Average Daily Investment-Grade Customer Buy, Customer Sell and Interdealer Trades  
(excluding convertibles and equity CUSIPs)



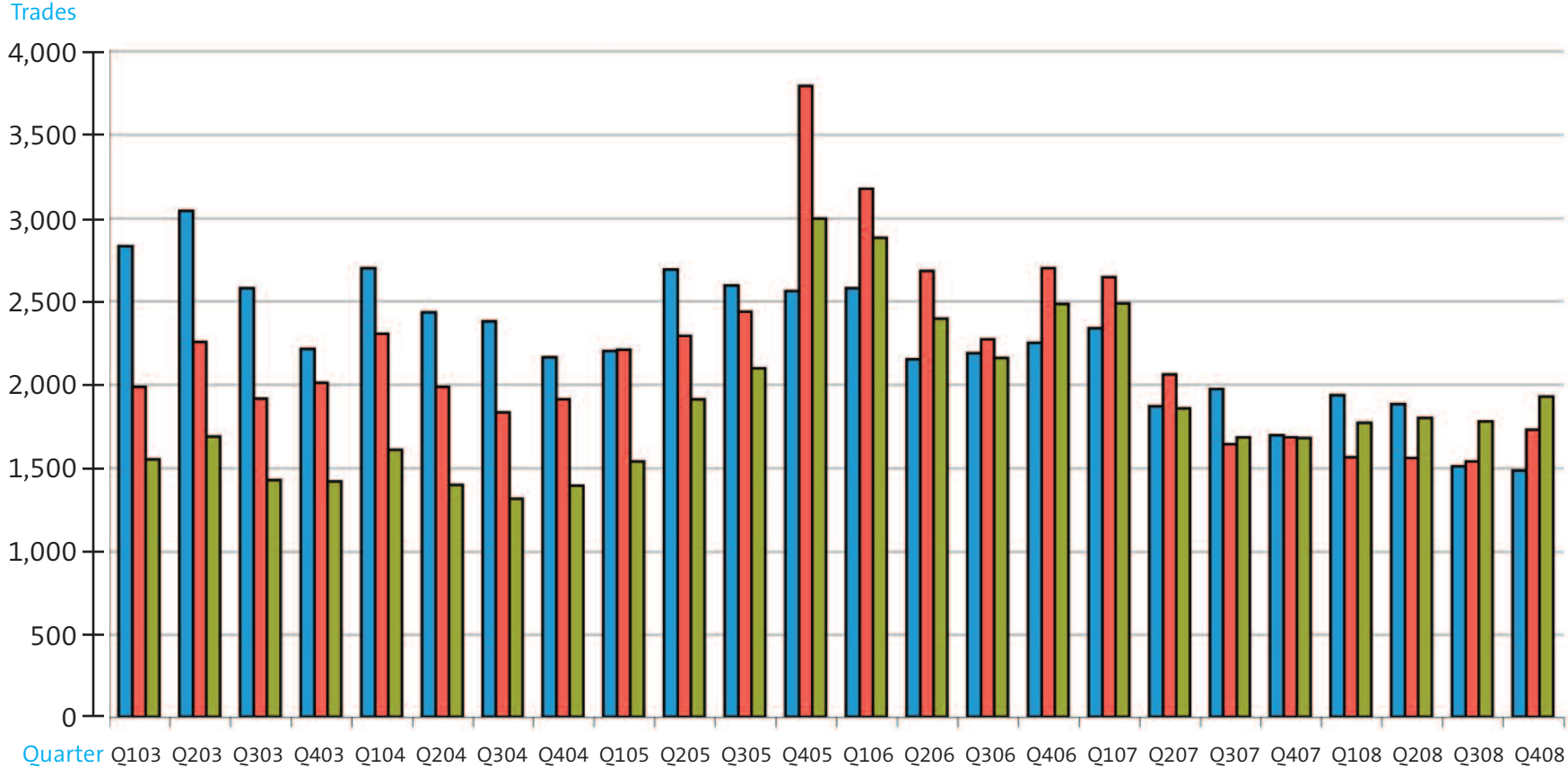
- Customer Buy
- Customer Sell
- Interdealer

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



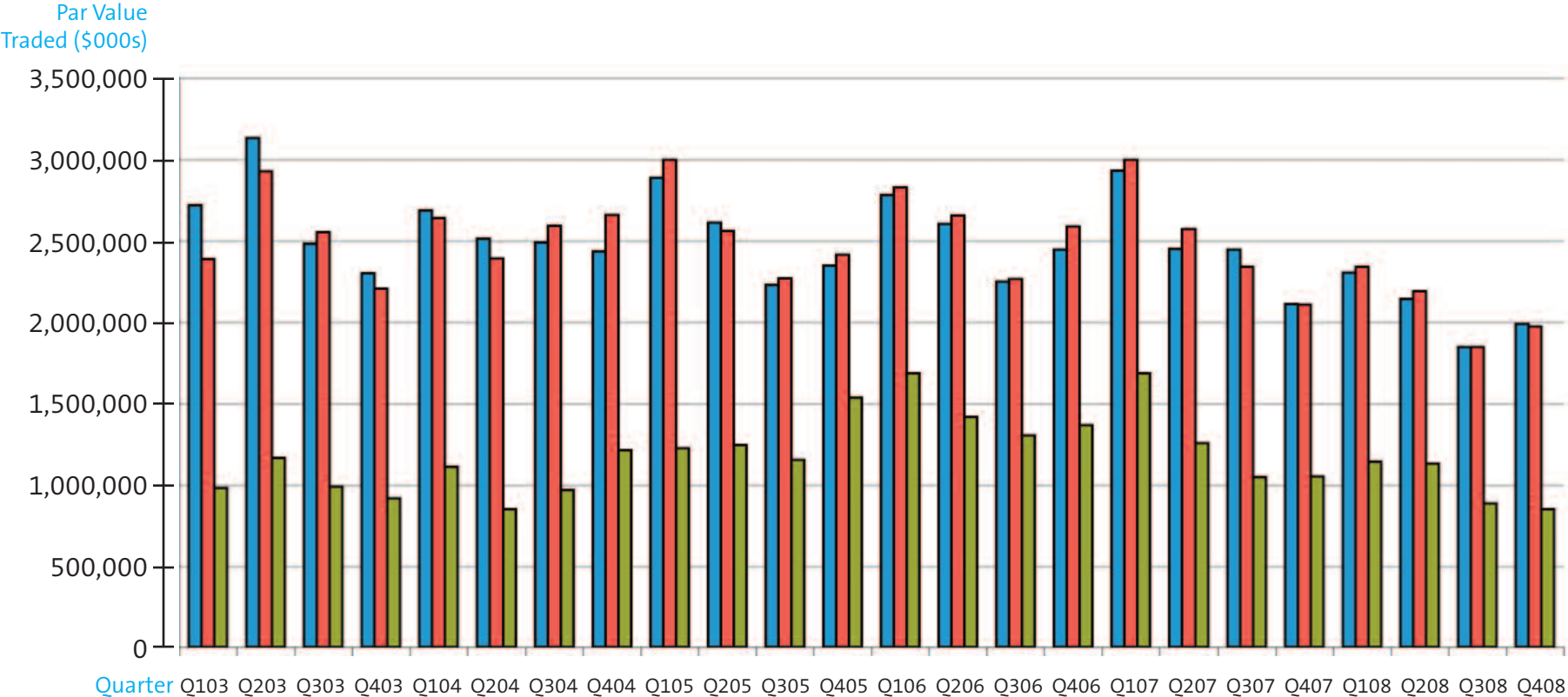
- Customer Buy
- Customer Sell
- Interdealer

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



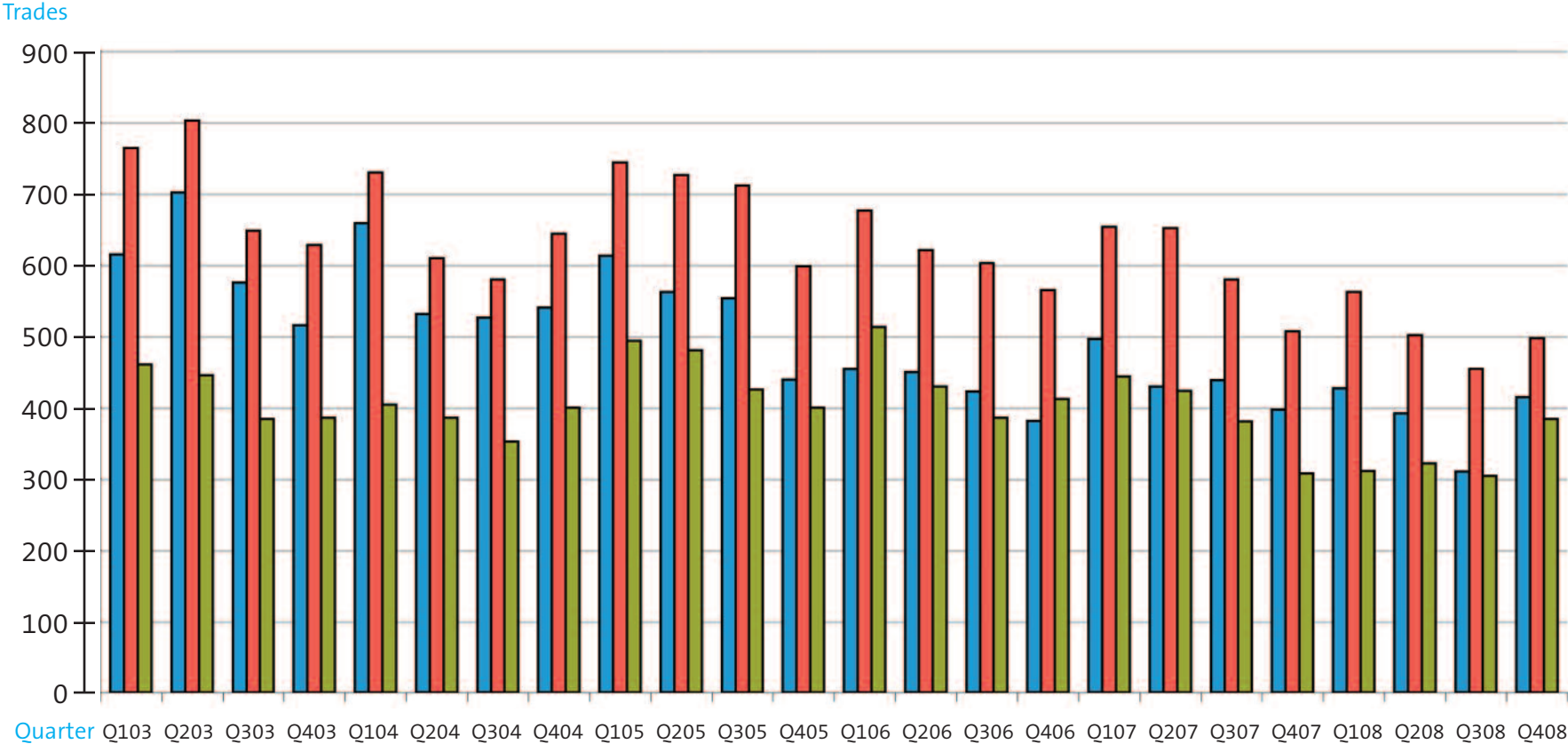
- Customer Buy
- Customer Sell
- Interdealer

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



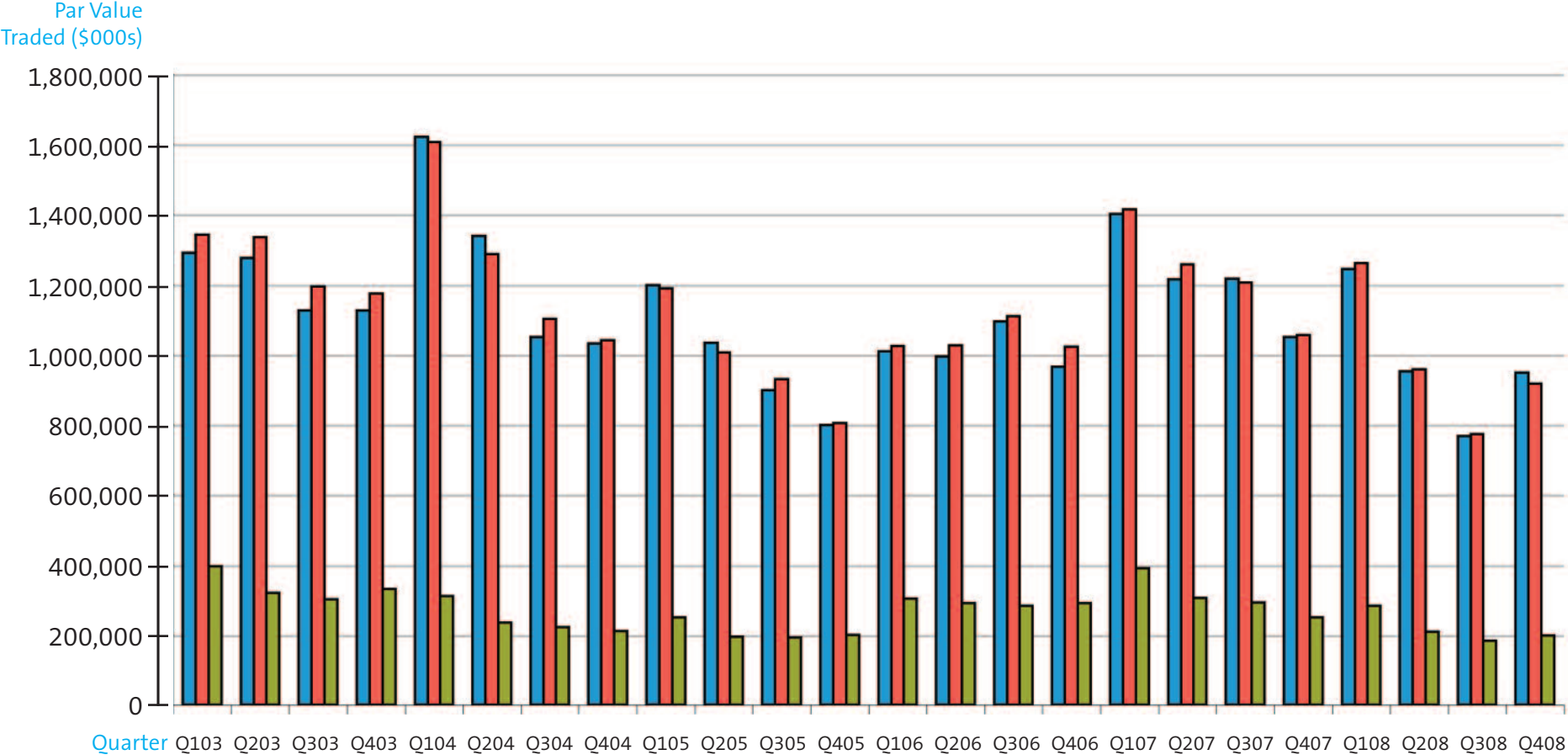
- Customer Buy
- Customer Sell
- Interdealer

Average Daily Convertible Customer Buy, Customer Sell and Interdealer Trades  
(excluding equity CUSIPs)

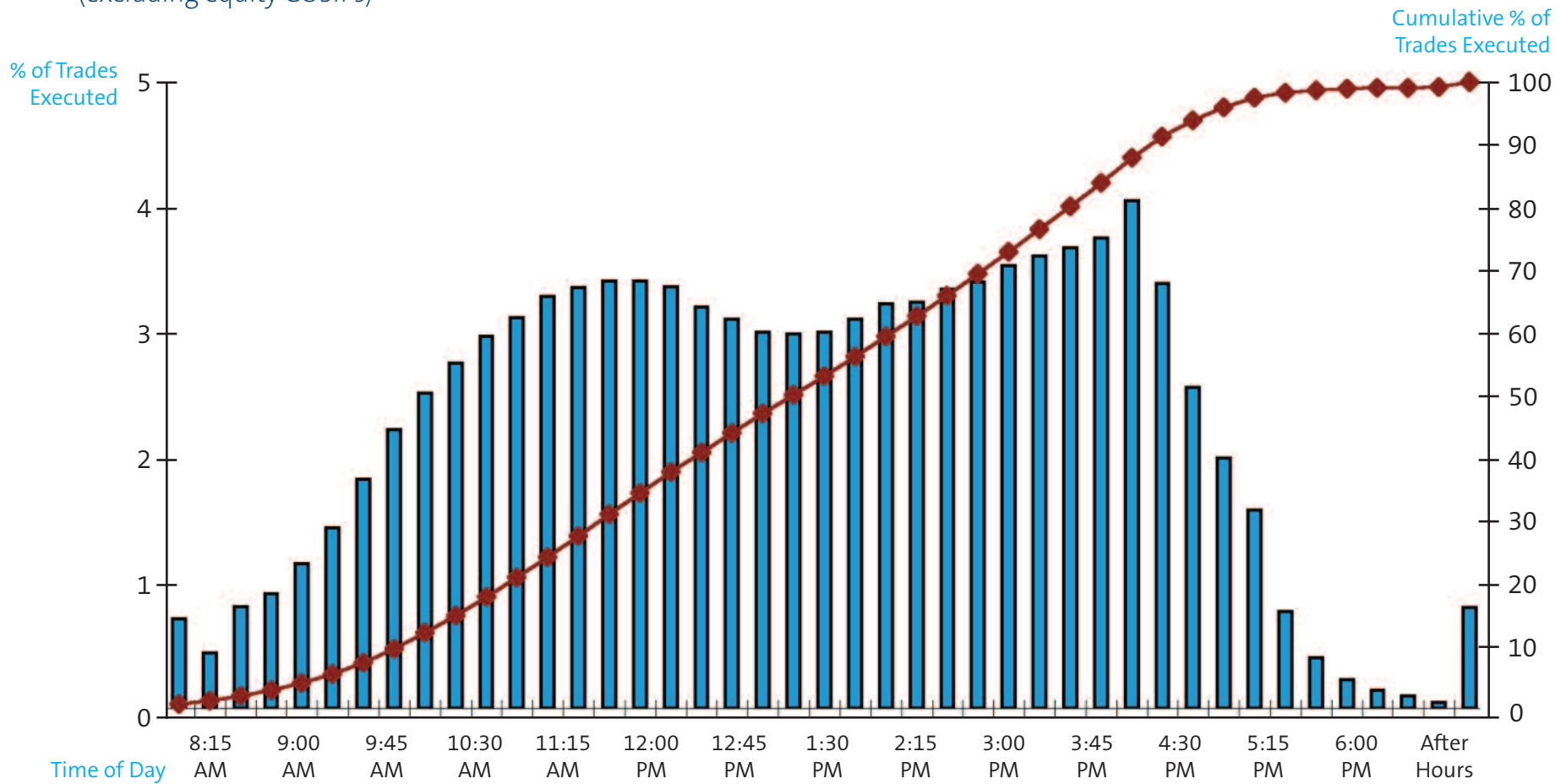


- Customer Buy
- Customer Sell
- Interdealer

Average Daily Convertible Customer Buy, Customer Sell and Interdealer Par Value Traded  
(excluding equity CUSIPs)



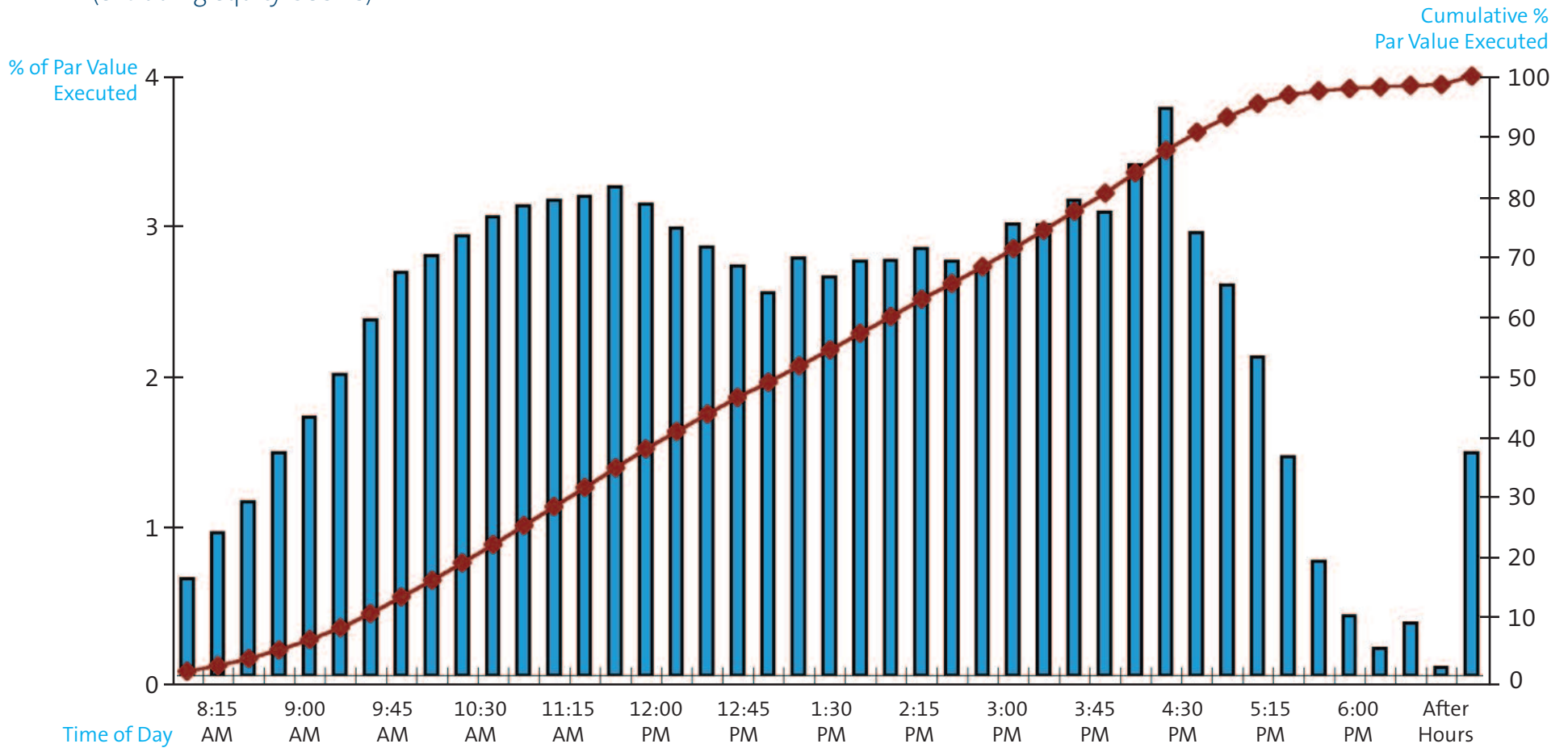
Trades Executed by Time of Execution in 2008\*  
 (excluding equity CUSIPs)



\* Executed within 15 minutes prior to time on graph

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

Par Value Executed by Time of Execution in 2008\*  
 (excluding equity CUSIPs)

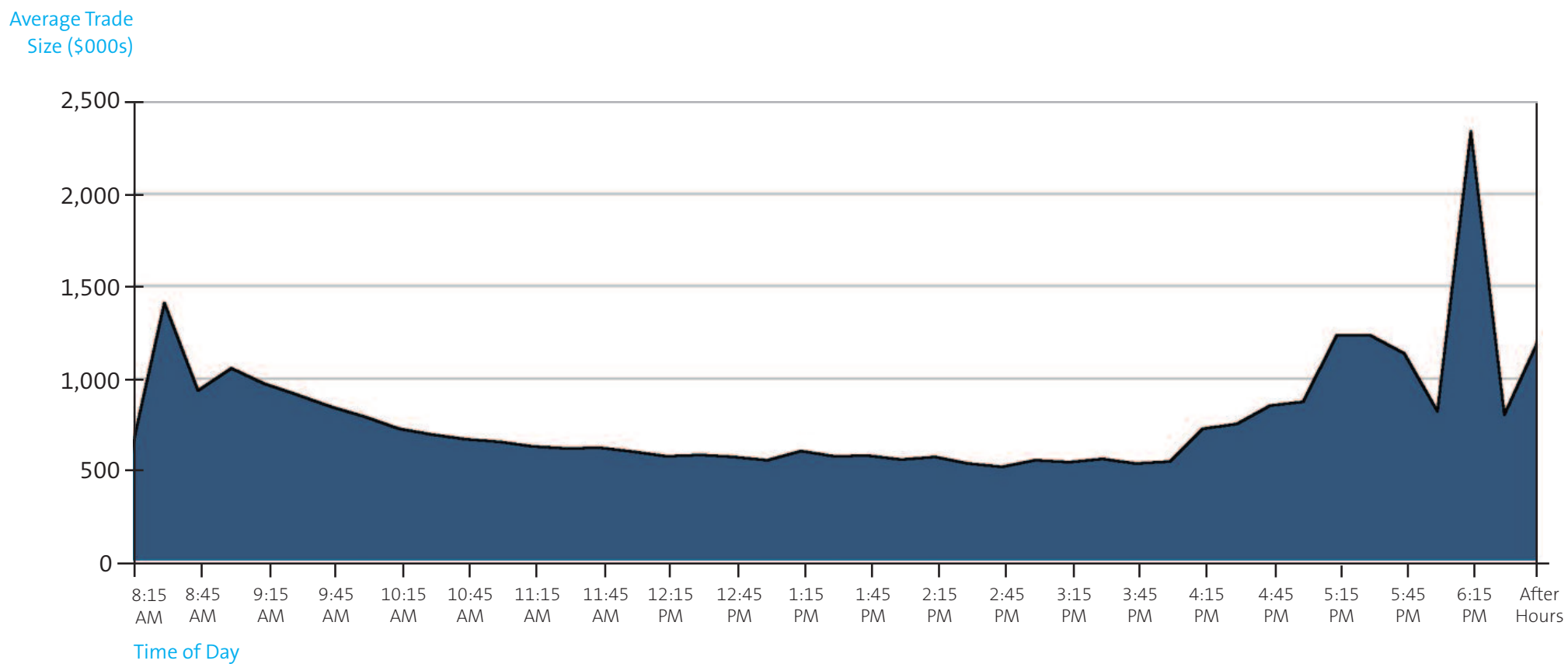


\* Executed within 15 minutes prior to time on graph

- █ % of Par Value Executed
- ◆ Cumulative % of Par Value Executed



### Average Trade Size by Time of Execution in 2008\* (excluding equity CUSIPs)



\* Executed within 15 minutes prior to time on graph

## Transaction Information Data Tables

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## Transaction Information Tables

**Table 18** Investment-Grade Trades (excluding convertible bonds and equity CUSIPs)

(Average Daily)	2006	2007	2008	Q108	Q208	Q308	Q408
Total	12,368	12,457	19,146	17,048	17,055	17,323	25,062
>= 25,000	42	45	33	34	38	28	32
>= 1,000 and < 25,000	1,674	1,604	1,627	1,724	1,772	1,374	1,641
>= 100 and < 1,000	1,902	1,861	2,691	2,580	2,531	2,387	3,261
< 100	8,749	8,947	14,795	12,710	12,714	13,533	20,127
Publicly Traded	12,133	12,226	18,948	16,845	16,823	17,140	24,884
Customer Buy	4,553	4,718	8,244	7,452	7,330	7,267	10,889
Customer Sell	3,547	3,358	3,838	3,670	3,615	3,733	4,327
Interdealer	4,267	4,381	7,064	5,925	6,110	6,323	9,845
Agency	1,884	1,953	2,913	2,470	2,625	2,705	3,833
Principal	10,483	10,504	16,233	14,577	14,430	14,617	21,229
Fixed Coupon	11,358	11,336	17,906	15,851	15,851	16,110	23,714
Floating Rate	1,009	1,120	1,241	1,197	1,203	1,213	1,348
Other	0	1	0	0	0	0	0
AAA	1,169	1,187	2,099	1,678	1,647	1,776	3,276
>= 25,000	4	5	5	5	5	3	6
>= 1,000 and < 25,000	62	66	115	115	110	90	144
>= 100 and < 1,000	148	153	271	235	227	236	384
< 100	955	963	1,709	1,323	1,306	1,447	2,741
AA	3,288	3,561	4,683	4,237	4,457	4,609	5,408
>= 25,000	17	16	11	12	13	9	9
>= 1,000 and < 25,000	319	338	346	398	377	295	317
>= 100 and < 1,000	505	526	659	649	651	610	725
< 100	2,447	2,680	3,667	3,178	3,415	3,696	4,358
A	5,388	5,295	8,675	7,775	7,511	8,138	11,234
>= 25,000	15	15	12	10	12	12	13
>= 1,000 and < 25,000	614	599	673	654	708	611	718
>= 100 and < 1,000	801	769	1,195	1,137	1,089	1,089	1,462
< 100	3,958	3,912	6,795	5,974	5,701	6,425	9,042
BBB	2,522	2,414	3,689	3,358	3,440	2,799	5,144
>= 25,000	6	9	6	6	8	4	5
>= 1,000 and < 25,000	679	600	493	557	578	378	462
>= 100 and < 1,000	449	413	566	559	563	452	691
< 100	1,388	1,392	2,624	2,235	2,291	1,965	3,986
144A	235	231	199	203	231	182	178

**Table 19 High-Yield Trades** (excluding convertible bonds and equity CUSIPs)

(Average Daily)	2006	2007	2008	Q108	Q208	Q308	Q408
Total	7,454	5,875	5,098	5,253	5,219	4,810	5,118
>= 25,000	12	13	10	11	8	9	14
>= 1,000 and < 25,000	1,937	1,797	1,431	1,702	1,538	1,253	1,245
>= 100 and < 1,000	1,261	929	805	808	821	737	856
< 100	4,244	3,135	2,851	2,732	2,853	2,811	3,002
Publicly Traded	6,873	5,224	4,752	4,834	4,794	4,510	4,873
Customer Buy	2,285	1,960	1,694	1,931	1,875	1,503	1,477
Customer Sell	2,697	1,997	1,591	1,558	1,551	1,532	1,721
Interdealer	2,472	1,918	1,813	1,764	1,793	1,774	1,920
Agency	807	564	532	449	499	530	646
Principal	6,647	5,311	4,566	4,804	4,720	4,280	4,472
Fixed Coupon	6,947	5,404	4,731	4,817	4,796	4,489	4,825
Floating Rate	368	330	287	314	303	262	270
Other	139	142	81	122	120	59	23
BB	3,346	2,011	1,134	1,492	1,066	970	1,027
>= 25,000	4	3	2	2	2	1	2
>= 1,000 and < 25,000	457	349	294	303	309	266	299
>= 100 and < 1,000	414	258	198	223	198	176	197
< 100	2,471	1,401	640	964	557	525	529
B	2,211	1,979	2,215	2,308	2,613	2,196	1,748
>= 25,000	2	3	2	3	2	2	2
>= 1,000 and < 25,000	646	600	562	715	605	480	453
>= 100 and < 1,000	453	348	343	361	388	314	311
< 100	1,111	1,028	1,308	1,230	1,617	1,400	982
CCC	875	1,130	1,153	1,015	1,039	1,198	1,352
>= 25,000	0	1	3	1	1	2	6
>= 1,000 and < 25,000	372	501	389	495	383	373	312
>= 100 and < 1,000	194	179	173	149	157	175	209
< 100	308	448	588	370	498	648	825
CC	165	124	159	75	72	41	445
>= 25,000	0	0	0	0	0	0	0
>= 1,000 and < 25,000	71	50	26	24	28	11	39
>= 100 and < 1,000	35	25	18	12	12	4	44
< 100	60	50	115	39	31	26	361
C	128	79	56	30	23	38	132
>= 25,000	0	0	0	0	0	0	1
>= 1,000 and < 25,000	50	37	19	17	13	15	33
>= 100 and < 1,000	22	15	11	5	5	8	24
< 100	56	28	26	9	6	14	74

**Table 19** (continued)

<i>(Average Daily)</i>	2006	2007	2008		Q108	Q208	Q308	Q408
D	209	154	103		43	21	140	207
>= 25,000	0	0	1		0	0	1	2
>= 1,000 and < 25,000	78	55	29		27	8	33	49
>= 100 and < 1,000	38	26	16		5	3	22	32
< 100	92	73	58		10	10	84	124
NA/NR	521	397	278		290	387	227	207
>= 25,000	6	5	2		4	3	1	1
>= 1,000 and < 25,000	263	205	112		122	191	75	60
>= 100 and < 1,000	105	79	47		54	58	37	39
< 100	147	107	117		110	134	115	107
144A	581	651	347		419	426	300	245

**Table 20** Convertible Investment-Grade Trades (excluding equity CUSIPs)

<i>(Average Daily)</i>	2006	2007	2008	Q108	Q208	Q308	Q408
Total	577	592	529	576	509	455	578
>= 25,000	3	3	3	4	3	2	3
>= 1,000 and < 25,000	192	211	180	246	160	142	175
>= 100 and < 1,000	67	56	56	56	47	43	76
< 100	315	322	290	270	300	267	324
Publicly Traded	526	548	517	558	496	447	569
Customer Buy	147	158	151	170	147	110	178
Customer Sell	240	239	217	248	207	198	217
Interdealer	190	195	161	158	155	147	183
Agency	150	155	141	127	132	145	161
Principal	427	437	388	449	378	310	417
Fixed Coupon	391	412	408	418	389	353	474
Floating Rate	186	180	121	158	120	102	105
Other	0	0	0	0	0	0	0
AAA	5	7	8	7	8	8	8
>= 25,000	0	0	0	0	0	0	0
>= 1,000 and < 25,000	0	0	0	0	0	0	0
>= 100 and < 1,000	0	0	0	0	0	1	1
< 100	4	6	7	6	7	7	7
AA	38	44	14	16	10	19	10
>= 25,000	1	0	0	0	0	0	0
>= 1,000 and < 25,000	13	12	5	2	2	11	4
>= 100 and < 1,000	4	4	1	1	1	1	1
< 100	20	27	8	12	7	7	5
A	221	255	233	240	216	205	274
>= 25,000	2	2	1	2	1	2	1
>= 1,000 and < 25,000	87	90	76	97	62	66	82
>= 100 and < 1,000	25	24	24	23	20	19	34
< 100	107	139	132	118	133	118	157
BBB	314	287	274	313	276	223	287
>= 25,000	1	1	2	2	2	1	2
>= 1,000 and < 25,000	92	108	98	146	95	65	89
>= 100 and < 1,000	37	28	30	32	26	22	40
< 100	183	150	144	133	153	135	155
144A	51	44	12	18	13	8	9

**Table 21** Convertible High-Yield Trades (excluding equity CUSIPs)

(Average Daily)	2006	2007	2008		Q108	Q208	Q308	Q408
Total	898	832	688		723	704	611	715
>= 25,000	2	2	3		3	3	2	4
>= 1,000 and < 25,000	404	444	328		402	351	269	294
>= 100 and < 1,000	136	113	95		94	86	78	120
< 100	357	272	263		225	265	262	297
Publicly Traded	828	730	629		656	637	560	664
Customer Buy	279	281	234		256	245	200	236
Customer Sell	375	358	285		314	294	256	279
Interdealer	244	193	169		152	166	156	200
Agency	155	119	120		95	117	122	143
Principal	743	712	568		628	588	489	572
Fixed Coupon	794	753	640		672	657	570	663
Floating Rate	105	79	48		51	47	41	52
BB	140	161	175		143	181	172	203
>= 25,000	0	0	1		1	1	1	1
>= 1,000 and < 25,000	54	74	70		71	72	65	73
>= 100 and < 1,000	18	20	21		16	19	19	30
< 100	68	66	83		56	88	87	98
B	230	170	139		153	135	116	152
>= 25,000	0	0	0		1	1	0	1
>= 1,000 and < 25,000	98	86	67		80	70	57	62
>= 100 and < 1,000	32	22	19		19	16	13	27
< 100	100	62	52		54	49	45	62
CCC	78	93	83		86	91	74	82
>= 25,000	0	1	0		1	0	1	0
>= 1,000 and < 25,000	35	47	36		41	43	29	32
>= 100 and < 1,000	11	13	11		11	12	10	13
< 100	32	32	35		33	35	34	37
CC	11	2	2		3	1	0	2
>= 25,000	0	0	0		0	0	0	0
>= 1,000 and < 25,000	4	1	1		2	1	0	1
>= 100 and < 1,000	2	1	0		0	0	0	0
< 100	5	0	0		0	0	0	0
C	14	1	1		0	1	1	1
>= 25,000	0	0	0		0	0	0	0
>= 1,000 and < 25,000	5	1	0		0	0	1	0
>= 100 and < 1,000	3	0	0		0	0	0	0
< 100	7	0	0		0	0	0	0

**Table 21** (continued)

<i>(Average Daily)</i>	2006	2007	2008		Q108	Q208	Q308	Q408
D	30	22	1		4	0	1	1
>= 25,000	0	0	0		0	0	0	0
>= 1,000 and < 25,000	12	12	0		1	0	0	0
>= 100 and < 1,000	9	6	0		1	0	0	0
< 100	9	4	0		1	0	0	0
NA/NR	395	383	288		335	296	248	275
>= 25,000	1	1	1		1	1	1	2
>= 1,000 and < 25,000	197	223	153		207	164	118	125
>= 100 and < 1,000	60	52	42		46	38	35	50
< 100	137	106	92		81	92	95	99
144A	71	101	59		67	67	52	52



**Table 22 Investment-Grade Par Value Traded (\$000s) (excluding convertible bonds and equity CUSIPs)**

(Average Daily)	2006	2007	2008	Q108	Q208	Q308	Q408
Total	10,359,625	10,162,768	9,184,094	9,662,191	10,267,966	7,785,333	9,043,298
>= 25,000	1,878,908	1,987,381	1,390,517	1,485,308	1,529,697	1,213,539	1,337,969
>= 1,000 and < 25,000	7,753,757	7,464,484	6,762,440	7,198,772	7,770,400	5,658,719	6,442,323
>= 100 and < 1,000	544,099	519,146	718,745	701,338	693,940	629,032	849,852
< 100	182,861	191,757	312,392	276,774	273,928	284,043	413,154
Publicly Traded	9,147,581	8,935,010	8,388,872	8,823,819	9,184,013	7,109,559	8,458,487
Customer Buy	3,944,325	3,909,695	3,619,027	3,803,182	4,067,780	3,103,615	3,510,162
Customer Sell	3,799,858	3,812,937	3,547,355	3,696,723	3,909,573	3,082,154	3,507,972
Interdealer	2,615,442	2,440,137	2,017,713	2,162,286	2,290,613	1,599,564	2,025,164
Agency	295,178	376,273	190,968	208,258	174,964	176,674	204,787
Principal	10,064,447	9,786,495	8,993,126	9,453,933	10,093,002	7,608,659	8,838,511
Fixed Coupon	7,640,860	7,270,250	7,296,429	7,663,054	8,074,676	6,082,138	7,383,034
Floating Rate	2,718,763	2,890,011	1,887,151	1,999,137	2,191,257	1,703,195	1,660,264
Other	3	2,507	514	0	2,033	0	0
AAA	550,235	673,831	800,579	856,998	803,581	567,732	976,649
>= 25,000	216,609	323,133	231,591	281,114	259,993	138,500	249,078
>= 1,000 and < 25,000	276,909	292,458	465,186	487,727	457,543	339,530	577,001
>= 100 and < 1,000	36,599	37,891	65,845	59,150	57,169	57,210	89,537
< 100	20,118	20,349	37,957	29,007	28,876	32,492	61,032
AA	2,543,512	2,547,325	2,179,071	2,504,792	2,434,431	1,909,486	1,882,844
>= 25,000	857,743	785,585	466,695	555,942	507,268	435,972	371,782
>= 1,000 and < 25,000	1,497,756	1,565,238	1,462,347	1,706,035	1,680,709	1,241,963	1,232,106
>= 100 and < 1,000	135,566	138,389	171,926	173,401	172,819	153,580	187,972
< 100	52,446	58,112	78,103	69,415	73,636	77,971	90,983
A	3,718,315	3,607,308	3,667,249	3,442,817	3,888,470	3,441,165	3,886,024
>= 25,000	593,562	586,459	480,609	417,972	489,982	498,546	513,001
>= 1,000 and < 25,000	2,817,475	2,725,572	2,728,139	2,591,247	2,980,791	2,523,412	2,810,691
>= 100 and < 1,000	226,099	212,019	316,253	304,115	295,820	286,488	378,021
< 100	81,179	83,257	142,247	129,483	121,877	132,718	184,311
BBB	3,547,563	3,334,305	2,537,195	2,857,584	3,141,484	1,866,950	2,297,781
>= 25,000	210,994	292,204	211,622	230,280	272,454	140,520	204,108
>= 1,000 and < 25,000	3,161,617	2,881,216	2,106,768	2,413,764	2,651,358	1,553,815	1,822,525
>= 100 and < 1,000	145,835	130,847	164,720	164,672	168,132	131,753	194,322
< 100	29,118	30,038	54,086	48,869	49,539	40,863	76,827
144A	1,212,044	1,227,759	795,222	838,372	1,083,953	675,775	584,810

**Table 23 High-Yield Par Value Traded (\$000s) (excluding convertible bonds and equity CUSIPs)**

(Average Daily)	2006	2007	2008		Q108	Q208	Q308	Q408
Total	6,522,240	6,224,021	5,138,814		5,770,019	5,446,113	4,569,705	4,799,005
>= 25,000	591,349	628,713	462,041		502,376	343,574	452,733	551,373
>= 1,000 and < 25,000	5,437,774	5,227,395	4,357,613		4,945,329	4,783,038	3,820,665	3,908,968
>= 100 and < 1,000	397,227	299,614	259,471		264,412	259,079	238,250	276,375
< 100	95,890	68,299	59,688		57,902	60,421	58,057	62,289
Publicly Traded	5,047,119	4,467,585	4,185,722		4,572,664	4,325,667	3,702,100	4,160,593
Customer Buy	2,513,722	2,474,966	2,062,665		2,297,797	2,137,155	1,842,179	1,984,550
Customer Sell	2,576,926	2,495,698	2,080,097		2,334,950	2,184,485	1,844,021	1,968,878
Interdealer	1,431,592	1,253,356	996,052		1,137,273	1,124,473	883,504	845,577
Agency	180,972	121,425	58,502		59,753	36,036	72,397	65,880
Principal	6,341,268	6,102,596	5,080,312		5,710,266	5,410,077	4,497,308	4,733,125
Fixed Coupon	5,394,785	5,025,984	4,382,383		4,754,113	4,584,633	3,974,233	4,233,976
Floating Rate	695,803	738,766	527,589		690,314	502,539	426,643	498,489
Other	431,652	459,271	228,842		325,593	358,941	168,830	66,540
BB	1,915,032	1,467,192	1,052,677		1,150,271	1,134,377	929,932	1,000,703
>= 25,000	143,463	118,930	64,807		71,975	58,946	64,175	64,468
>= 1,000 and < 25,000	1,601,922	1,241,581	908,910		989,392	997,207	795,979	856,834
>= 100 and < 1,000	116,416	77,184	66,165		69,150	66,842	59,531	69,275
< 100	53,231	29,497	12,796		19,755	11,381	10,247	10,127
B	1,951,810	1,981,918	1,808,458		2,261,513	1,998,684	1,566,276	1,428,598
>= 25,000	75,058	123,178	81,372		106,174	67,947	89,195	63,336
>= 1,000 and < 25,000	1,701,117	1,720,425	1,590,114		2,009,756	1,780,696	1,347,824	1,241,853
>= 100 and < 1,000	149,529	115,818	109,692		119,619	115,805	100,323	103,486
< 100	26,106	22,496	27,280		25,964	34,236	28,935	19,923
CCC	918,093	1,341,573	1,326,726		1,403,445	1,195,133	1,328,784	1,383,138
>= 25,000	20,875	48,453	116,590		70,142	62,058	107,891	224,092
>= 1,000 and < 25,000	821,988	1,222,243	1,141,851		1,273,303	1,072,147	1,151,105	1,077,010
>= 100 and < 1,000	67,572	60,876	55,819		51,877	50,166	56,316	64,730
< 100	7,658	10,000	12,467		8,123	10,761	13,473	17,306
CC	154,380	109,052	105,621		65,769	109,484	71,549	173,814
>= 25,000	4,090	1,613	15,493		2,676	11,016	34,014	13,666
>= 1,000 and < 25,000	137,753	98,914	82,551		58,664	94,089	35,578	140,755
>= 100 and < 1,000	10,992	7,242	5,111		3,572	3,676	1,506	11,620
< 100	1,545	1,283	2,465		857	703	451	7,773
C	129,219	90,774	89,993		41,852	34,936	77,095	203,831
>= 25,000	2,805	937	16,726		1,895	1,672	14,665	47,976
>= 1,000 and < 25,000	119,119	84,933	69,384		38,085	31,590	59,330	147,064
>= 100 and < 1,000	5,966	4,237	3,291		1,681	1,536	2,752	7,121
< 100	1,328	667	592		192	138	349	1,670

**Table 23** (continued)

<i>(Average Daily)</i>	2006	2007	2008		Q108	Q208	Q308	Q408
D	228,313	166,451	162,243		94,995	36,000	220,819	294,008
>= 25,000	16,708	14,275	39,074		16,364	6,250	55,622	76,996
>= 1,000 and < 25,000	198,809	143,432	117,475		76,768	28,583	156,983	205,657
>= 100 and < 1,000	10,480	7,026	4,289		1,628	939	6,145	8,318
< 100	2,316	1,717	1,405		234	227	2,068	3,037
NA/NR	1,225,393	1,067,061	593,095		752,173	937,500	375,250	314,914
>= 25,000	328,349	321,328	127,979		233,149	135,684	87,171	60,840
>= 1,000 and < 25,000	857,066	715,866	447,327		499,362	778,726	273,866	239,795
>= 100 and < 1,000	36,272	27,230	15,105		16,884	20,115	11,678	11,826
< 100	3,705	2,638	2,684		2,777	2,975	2,534	2,454
144A	1,475,121	1,756,436	953,092		1,197,355	1,120,446	867,605	638,412

**Table 24** Convertible Investment-Grade Par Value Traded (\$000s) (excluding equity CUSIPs)

(Average Daily)	2006	2007	2008	Q108	Q208	Q308	Q408
Total	989,329	1,097,678	905,923	1,282,007	819,407	711,131	828,774
>= 25,000	127,668	111,582	135,628	160,421	124,229	119,703	139,321
>= 1,000 and < 25,000	833,660	961,228	746,512	1,097,317	674,260	571,966	658,947
>= 100 and < 1,000	22,820	20,131	19,546	19,885	16,750	15,887	25,680
< 100	5,181	4,737	4,237	4,384	4,168	3,575	4,827
Publicly Traded	733,630	903,919	853,996	1,192,899	765,486	679,654	793,829
Customer Buy	422,610	473,097	400,065	565,082	361,650	309,117	372,144
Customer Sell	435,974	482,591	403,927	575,462	369,488	311,734	367,063
Interdealer	130,745	141,989	101,931	141,462	88,269	90,280	89,567
Agency	46,805	54,246	40,314	56,134	32,840	36,900	36,125
Principal	942,524	1,043,431	865,608	1,225,873	786,567	674,232	792,649
Fixed Coupon	662,507	754,386	675,130	921,687	603,491	528,255	658,644
Floating Rate	326,822	343,291	230,793	360,320	215,916	182,877	170,130
Other	0	0	0	0	0	0	0
AAA	1,398	930	1,399	397	1,724	759	2,672
>= 25,000	0	0	550	0	0	0	2,174
>= 1,000 and < 25,000	1,182	750	655	248	1,582	475	296
>= 100 and < 1,000	165	109	104	64	52	193	107
< 100	52	71	91	85	91	91	95
AA	98,374	90,458	32,695	18,938	24,446	64,700	22,050
>= 25,000	28,038	20,102	6,858	6,382	9,437	8,256	3,336
>= 1,000 and < 25,000	68,467	68,610	25,340	11,844	14,642	55,963	18,277
>= 100 and < 1,000	1,519	1,317	361	477	250	360	362
< 100	351	430	136	234	117	122	74
A	495,156	525,643	394,692	555,403	307,922	354,408	368,566
>= 25,000	70,840	60,285	61,702	77,972	36,756	80,013	52,831
>= 1,000 and < 25,000	414,146	455,037	322,637	467,732	262,221	265,596	301,800
>= 100 and < 1,000	8,397	8,212	8,408	7,809	7,046	7,142	11,606
< 100	1,772	2,109	1,945	1,889	1,899	1,658	2,330
BBB	394,401	480,646	477,137	707,270	485,314	291,264	435,486
>= 25,000	28,790	31,195	66,517	76,067	78,036	31,435	80,979
>= 1,000 and < 25,000	349,866	436,831	397,880	617,493	395,816	249,933	338,574
>= 100 and < 1,000	12,739	10,492	10,673	11,535	9,402	8,192	13,605
< 100	3,006	2,128	2,066	2,175	2,061	1,703	2,328
144A	255,699	193,759	51,927	89,108	53,921	31,477	34,944

**Table 25** Convertible High-Yield Par Value Traded (\$000s) (excluding equity CUSIPs)

(Average Daily)	2006	2007	2008	Q108	Q208	Q308	Q408
Total	1,310,952	1,660,718	1,259,248	1,505,360	1,298,141	1,011,264	1,233,764
>= 25,000	62,841	88,728	123,727	124,013	108,618	96,556	165,734
>= 1,000 and < 25,000	1,192,491	1,525,687	1,095,191	1,341,849	1,152,305	879,773	1,018,399
>= 100 and < 1,000	49,043	41,466	35,634	35,123	32,753	30,179	44,459
< 100	6,577	4,838	4,696	4,375	4,464	4,756	5,172
Publicly Traded	1,114,303	1,353,346	1,077,803	1,312,416	1,101,411	851,783	1,056,601
Customer Buy	567,178	745,209	574,671	678,960	590,691	458,598	575,323
Customer Sell	583,106	748,768	569,106	684,792	587,261	459,896	549,897
Interdealer	160,669	166,741	115,471	141,608	120,189	92,770	108,544
Agency	58,914	65,481	45,883	57,295	45,076	37,834	43,861
Principal	1,252,038	1,595,237	1,213,365	1,448,065	1,253,064	973,430	1,189,903
Fixed Coupon	1,130,735	1,520,779	1,172,527	1,406,201	1,201,811	950,199	1,142,850
Floating Rate	180,217	139,939	86,721	99,159	96,330	61,065	90,914
BB	197,443	297,863	290,219	279,716	290,245	271,390	319,032
>= 25,000	13,668	14,348	33,244	26,007	30,020	34,238	42,373
>= 1,000 and < 25,000	176,399	275,316	247,591	246,845	251,617	227,953	263,912
>= 100 and < 1,000	6,313	7,148	7,960	5,802	7,121	7,751	11,065
< 100	1,062	1,052	1,424	1,062	1,487	1,448	1,682
B	326,818	313,632	247,271	305,997	254,568	195,892	235,379
>= 25,000	10,172	8,643	19,474	24,333	16,908	12,856	24,027
>= 1,000 and < 25,000	303,222	295,840	219,612	273,545	230,518	176,756	200,156
>= 100 and < 1,000	11,615	8,055	7,237	7,108	6,300	5,391	10,143
< 100	1,809	1,093	947	1,010	842	888	1,052
CCC	99,192	211,543	160,103	186,008	188,845	128,537	138,238
>= 25,000	3,267	25,962	29,908	40,705	35,516	25,768	18,148
>= 1,000 and < 25,000	91,245	180,707	125,589	140,865	148,425	98,707	115,074
>= 100 and < 1,000	4,092	4,274	3,965	3,798	4,276	3,448	4,330
< 100	588	599	642	639	627	614	686
CC	11,105	1,359	3,272	3,889	1,745	832	6,649
>= 25,000	120	0	749	0	0	0	2,962
>= 1,000 and < 25,000	10,152	1,125	2,418	3,737	1,624	793	3,578
>= 100 and < 1,000	714	220	99	141	117	38	101
< 100	120	13	6	11	3	1	8
C	15,334	4,131	1,106	0	531	836	3,006
>= 25,000	1,637	238	490	0	0	0	1,939
>= 1,000 and < 25,000	12,683	3,859	541	0	477	757	907
>= 100 and < 1,000	837	30	73	0	51	77	158
< 100	177	4	2	0	3	2	2



Table 25 (continued)

(Average Daily)	2006	2007	2008	Q108	Q208	Q308	Q408
D	32,220	31,165	2,478	5,698	175	2,508	1,684
>= 25,000	1,940	3,007	526	2,180	0	0	0
>= 1,000 and < 25,000	27,255	26,221	1,823	3,082	161	2,483	1,626
>= 100 and < 1,000	2,772	1,803	121	399	14	26	58
< 100	253	134	9	37	0	0	0
NA/NR	628,840	801,025	554,799	724,053	562,033	411,268	529,775
>= 25,000	32,037	36,529	39,335	30,787	26,174	23,695	76,285
>= 1,000 and < 25,000	571,535	742,619	497,617	673,775	519,483	372,324	433,144
>= 100 and < 1,000	22,700	19,935	16,180	17,874	14,874	13,447	18,604
< 100	2,567	1,943	1,666	1,616	1,502	1,803	1,742
144A	196,649	307,372	181,445	192,944	196,730	159,481	177,163

**Table 26** Ratio of Investment Grade Customer Buy to Customer Sell Trades by Maturity Band  
(excluding convertible bonds and equity CUSIPs)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	8,304	-22	0.99	8,742	-94	0.98	6,588	-334	0.90
>= 1,000 and < 25,000	250,819	13,179	1.11	242,015	12,703	1.11	267,596	7,404	1.06
>= 100 and < 1,000	320,363	52,843	1.40	308,492	60,198	1.48	426,614	118,644	1.77
< 100	1,410,906	185,604	1.30	1,432,004	268,648	1.46	2,315,968	987,450	2.49
<1 Yr. Maturity Band	228,932	23,706	1.23	201,239	10,105	1.11	288,775	71,177	1.65
AAA	19,572	3,948	1.51	16,726	484	1.06	17,552	5,202	1.84
>= 25,000	146	-4	0.95	262	38	1.34	166	8	1.10
>= 1,000 and < 25,000	1,865	141	1.16	1,747	149	1.19	1,354	158	1.26
>= 100 and < 1,000	3,804	918	1.64	3,139	315	1.22	2,902	588	1.51
< 100	13,757	2,893	1.53	11,578	-18	1.00	13,130	4,448	2.02
AA	65,594	1,542	1.05	69,140	-2,980	0.92	79,769	6,239	1.17
>= 25,000	654	62	1.21	577	3	1.01	472	-14	0.94
>= 1,000 and < 25,000	8,353	541	1.14	7,849	879	1.25	7,839	109	1.03
>= 100 and < 1,000	13,174	388	1.06	12,901	321	1.05	14,040	824	1.12
< 100	43,413	551	1.03	47,813	-4,183	0.84	57,418	5,320	1.20
A	107,678	12,074	1.25	87,228	8,452	1.21	141,186	41,542	1.83
>= 25,000	479	21	1.09	419	-7	0.97	346	-30	0.84
>= 1,000 and < 25,000	13,898	888	1.14	9,846	796	1.18	11,080	282	1.05
>= 100 and < 1,000	22,260	2,254	1.23	16,909	1,783	1.24	20,369	3,785	1.46
< 100	71,041	8,911	1.29	60,054	5,880	1.22	109,391	37,505	2.04
BBB	36,088	6,142	1.41	28,145	4,149	1.35	50,268	18,194	2.13
>= 25,000	91	-17	0.69	90	-10	0.80	128	-8	0.88
>= 1,000 and < 25,000	5,379	335	1.13	4,139	343	1.18	5,837	141	1.05
>= 100 and < 1,000	6,760	628	1.20	5,271	375	1.15	7,428	1,506	1.51
< 100	23,858	5,196	1.56	18,645	3,441	1.45	36,875	16,555	2.63
1-5 Yr. Maturity Band	782,152	90,154	1.26	722,795	94,907	1.30	1,221,955	451,497	2.17
AAA	62,735	15,167	1.64	63,929	13,619	1.54	140,016	65,296	2.75
>= 25,000	461	9	1.04	471	9	1.04	421	-39	0.83
>= 1,000 and < 25,000	4,242	402	1.21	4,539	719	1.38	8,889	1,317	1.35
>= 100 and < 1,000	10,689	3,285	1.89	11,279	4,093	2.14	22,909	10,411	2.67
< 100	47,343	11,471	1.64	47,640	8,798	1.45	107,797	53,607	2.98
AA	254,148	22,626	1.20	242,742	20,324	1.18	325,567	98,169	1.86
>= 25,000	1,908	34	1.04	1,597	-13	0.98	931	-67	0.87
>= 1,000 and < 25,000	22,027	2,323	1.24	22,564	2,070	1.20	23,926	1,168	1.10
>= 100 and < 1,000	46,619	9,299	1.50	43,544	9,414	1.55	55,047	18,871	2.04
< 100	183,594	10,970	1.13	175,037	8,853	1.11	245,663	78,197	1.93

Table 26 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
A	343,389	42,243	1.28	312,058	59,104	1.47	539,329	201,263	2.19
>= 25,000	1,541	-53	0.93	1,298	-38	0.94	1,049	-83	0.85
>= 1,000 and < 25,000	32,502	2,108	1.14	29,795	969	1.07	39,164	668	1.03
>= 100 and < 1,000	60,048	11,446	1.47	53,838	12,686	1.62	83,671	27,129	1.96
< 100	249,298	28,742	1.26	227,127	45,487	1.50	415,445	173,549	2.43
BBB	121,880	10,118	1.18	104,066	1,860	1.04	217,043	86,769	2.33
>= 25,000	430	-16	0.93	552	26	1.10	558	24	1.09
>= 1,000 and < 25,000	23,918	466	1.04	20,062	-780	0.93	25,695	-233	0.98
>= 100 and < 1,000	23,608	-262	0.98	20,620	-1,440	0.87	32,715	6,505	1.50
< 100	73,924	9,930	1.31	62,832	4,054	1.14	158,075	80,473	3.07
5-10 Yr. Maturity Band	556,262	61,392	1.25	563,267	109,469	1.48	836,793	326,399	2.28
AAA	52,898	6,472	1.28	51,485	10,757	1.53	83,556	41,376	2.96
>= 25,000	221	-5	0.96	218	4	1.04	118	-34	0.55
>= 1,000 and < 25,000	2,567	319	1.28	2,542	238	1.21	3,379	353	1.23
>= 100 and < 1,000	6,631	1,935	1.82	6,745	2,579	2.24	10,382	5,784	3.52
< 100	43,479	4,223	1.22	41,980	7,936	1.47	69,677	35,273	3.05
AA	138,767	16,405	1.27	153,994	34,386	1.57	197,103	79,115	2.34
>= 25,000	527	79	1.35	748	40	1.11	521	-57	0.80
>= 1,000 and < 25,000	12,649	531	1.09	12,751	605	1.10	14,797	363	1.05
>= 100 and < 1,000	21,375	6,611	1.90	25,148	9,282	2.17	28,638	10,868	2.22
< 100	104,216	9,184	1.19	115,347	24,459	1.54	153,147	67,941	2.59
A	224,122	29,184	1.30	230,077	50,407	1.56	368,577	148,607	2.35
>= 25,000	550	-18	0.94	699	-49	0.87	625	5	1.02
>= 1,000 and < 25,000	25,784	1,530	1.13	26,419	1,173	1.09	31,608	150	1.01
>= 100 and < 1,000	35,744	9,278	1.70	37,209	12,097	1.96	54,883	18,821	2.04
< 100	162,044	18,394	1.26	165,750	37,186	1.58	281,461	129,631	2.71
BBB	140,475	9,331	1.14	127,711	13,919	1.24	187,557	57,301	1.88
>= 25,000	446	4	1.02	576	20	1.07	371	33	1.20
>= 1,000 and < 25,000	40,179	371	1.02	33,113	-185	0.99	30,480	126	1.01
>= 100 and < 1,000	27,585	1,307	1.10	23,886	892	1.08	31,668	3,586	1.26
< 100	72,265	7,649	1.24	70,136	13,192	1.46	125,038	53,556	2.50
10-20 Yr. Maturity Band	169,679	22,685	1.31	188,111	30,119	1.38	203,099	52,547	1.70
AAA	35,977	5,607	1.37	35,570	6,580	1.45	36,249	8,645	1.63
>= 25,000	17	3	1.43	20	2	1.22	11	-1	0.83
>= 1,000 and < 25,000	222	24	1.24	306	30	1.22	296	20	1.14
>= 100 and < 1,000	1,343	-33	0.95	1,531	279	1.45	1,655	259	1.37
< 100	34,395	5,613	1.39	33,713	6,269	1.46	34,287	8,367	1.65



Table 26 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	42,162	4,196	1.22	54,586	7,450	1.32	52,545	13,723	1.71
>= 25,000	16	2	1.29	34	-4	0.79	20	-2	0.82
>= 1,000 and < 25,000	746	62	1.18	1,266	94	1.16	1,090	66	1.13
>= 100 and < 1,000	1,369	-9	0.99	2,207	327	1.35	2,094	440	1.53
< 100	40,031	4,141	1.23	51,079	7,033	1.32	49,341	13,219	1.73
A	63,577	12,261	1.48	66,373	14,053	1.54	79,056	23,248	1.83
>= 25,000	58	-6	0.81	72	-2	0.95	45	-3	0.88
>= 1,000 and < 25,000	3,677	177	1.10	3,833	279	1.16	3,394	210	1.13
>= 100 and < 1,000	4,199	623	1.35	4,800	852	1.43	5,463	873	1.38
< 100	55,643	11,467	1.52	57,668	12,924	1.58	70,154	22,168	1.92
BBB	27,963	621	1.05	31,582	2,036	1.14	35,249	6,931	1.49
>= 25,000	60	2	1.07	67	1	1.03	51	-1	0.96
>= 1,000 and < 25,000	6,107	225	1.08	5,616	110	1.04	4,967	63	1.03
>= 100 and < 1,000	3,449	163	1.10	3,597	169	1.10	3,970	244	1.13
< 100	18,347	231	1.03	22,302	1,756	1.17	26,261	6,625	1.67
20+ Yr. Maturity Band	253,367	53,667	1.54	315,841	96,855	1.88	466,144	211,544	2.66
AAA	20,919	1,503	1.15	28,628	5,498	1.48	46,288	24,186	3.19
>= 25,000	16	-2	0.78	16	2	1.29	53	-15	0.56
>= 1,000 and < 25,000	697	81	1.26	982	84	1.19	1,907	61	1.07
>= 100 and < 1,000	1,865	67	1.07	2,435	295	1.28	3,046	794	1.71
< 100	18,341	1,357	1.16	25,195	5,117	1.51	41,282	23,346	3.60
AA	24,918	3,302	1.31	51,232	15,432	1.86	92,388	50,422	3.40
>= 25,000	75	-21	0.56	122	-12	0.82	122	-20	0.72
>= 1,000 and < 25,000	3,193	359	1.25	5,887	613	1.23	6,798	284	1.09
>= 100 and < 1,000	3,078	654	1.54	4,710	946	1.50	6,774	1,486	1.56
< 100	18,572	2,310	1.28	40,513	13,885	2.04	78,694	48,672	4.24
A	129,492	37,102	1.80	151,164	64,006	2.47	244,897	127,105	3.16
>= 25,000	356	-44	0.78	472	-46	0.82	444	-12	0.95
>= 1,000 and < 25,000	17,895	1,081	1.13	21,469	1,961	1.20	26,411	1,533	1.12
>= 100 and < 1,000	12,347	1,893	1.36	13,639	2,587	1.47	23,547	5,505	1.61
< 100	98,894	34,172	2.06	115,584	59,504	3.12	194,495	120,079	4.23
BBB	78,038	11,760	1.35	84,817	11,919	1.33	82,571	9,831	1.27
>= 25,000	252	-52	0.66	432	-58	0.76	136	-18	0.77
>= 1,000 and < 25,000	24,919	1,215	1.10	27,290	2,556	1.21	18,685	565	1.06
>= 100 and < 1,000	14,416	2,398	1.40	15,084	2,346	1.37	15,413	365	1.05
< 100	38,451	8,199	1.54	42,011	7,075	1.41	48,337	8,919	1.45

**Table 27** Ratio of High-Yield Customer Buy to Customer Sell Trades by Maturity Band (excluding convertible bonds and equity CUSIPs)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	1,708	6	1.01	1,778	92	1.11	1,782	-30	0.97
>= 1,000 and < 25,000	280,104	804	1.01	239,804	1,758	1.01	220,799	1,873	1.02
>= 100 and < 1,000	173,679	-8,271	0.91	127,089	-471	0.99	116,268	4,784	1.09
< 100	687,341	-92,947	0.76	503,132	-7,714	0.97	422,991	19,743	1.10
<1 Yr. Maturity Band	88,366	-15,244	0.71	67,510	-10,166	0.74	85,822	5,774	1.14
<b>BB</b>	51,687	-3,719	0.87	32,205	-1,625	0.90	14,545	3,965	1.75
>= 25,000	100	-12	0.79	34	6	1.43	26	-2	0.86
>= 1,000 and < 25,000	2,509	-15	0.99	1,897	73	1.08	2,402	96	1.08
>= 100 and < 1,000	4,538	-366	0.85	2,815	209	1.16	1,603	209	1.30
< 100	44,540	-3,326	0.86	27,459	-1,913	0.87	10,514	3,662	2.07
<b>B</b>	9,757	-2,319	0.62	14,594	-1,012	0.87	47,411	9,145	1.48
>= 25,000	4	2	3.00	31	3	1.21	42	-6	0.75
>= 1,000 and < 25,000	787	-11	0.97	1,343	13	1.02	3,779	29	1.02
>= 100 and < 1,000	1,001	-123	0.78	1,546	62	1.08	4,382	818	1.46
< 100	7,965	-2,187	0.57	11,674	-1,090	0.83	39,208	8,304	1.54
<b>CCC</b>	2,880	-384	0.76	2,086	-270	0.77	11,502	-1,812	0.73
>= 25,000	5	1	1.50	3	1	2.00	37	3	1.18
>= 1,000 and < 25,000	598	-10	0.97	447	3	1.01	1,547	-15	0.98
>= 100 and < 1,000	763	-11	0.97	277	-5	0.96	1,273	-323	0.60
< 100	1,514	-364	0.61	1,359	-269	0.67	8,645	-1,477	0.71
<b>CC</b>	1,518	-464	0.53	2,245	-449	0.67	5,350	-2,428	0.38
>= 25,000	0	0	n.a.	2	0	1.00	0	0	n.a.
>= 1,000 and < 25,000	416	10	1.05	872	20	1.05	668	-28	0.92
>= 100 and < 1,000	290	-34	0.79	277	-21	0.86	473	-199	0.41
< 100	812	-440	0.30	1,094	-448	0.42	4,209	-2,201	0.31
<b>C</b>	3,892	-1,726	0.39	1,351	-99	0.86	999	-111	0.80
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	1,178	-22	0.96	837	141	1.41	539	-23	0.92
>= 100 and < 1,000	666	-152	0.63	186	-10	0.90	169	-9	0.90
< 100	2,048	-1,552	0.14	328	-230	0.18	291	-79	0.57
<b>D</b>	8,062	-4,866	0.25	9,322	-5,256	0.28	3,534	-2,286	0.21
>= 25,000	33	-1	0.94	4	0	1.00	13	-3	0.63
>= 1,000 and < 25,000	1,610	24	1.03	2,153	175	1.18	968	22	1.05
>= 100 and < 1,000	1,036	-464	0.38	1,048	-386	0.46	341	-255	0.14
< 100	5,383	-4,425	0.10	6,117	-5,045	0.10	2,212	-2,050	0.04

Table 27 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	10,570	-1,766	0.71	5,707	-1,455	0.59	2,481	-699	0.56
>= 25,000	30	0	1.00	20	0	1.00	33	-3	0.83
>= 1,000 and < 25,000	4,851	91	1.04	1,904	-88	0.91	783	-35	0.91
>= 100 and < 1,000	1,900	-72	0.93	1,106	-228	0.66	473	-49	0.81
< 100	3,789	-1,785	0.36	2,677	-1,139	0.40	1,192	-612	0.32
1-5 Yr. Maturity Band	376,574	-31,808	0.84	287,406	-4,484	0.97	278,630	18,318	1.14
BB	180,292	-12,782	0.87	102,828	8,240	1.17	71,629	15,239	1.54
>= 25,000	295	11	1.08	338	10	1.06	165	3	1.04
>= 1,000 and < 25,000	17,593	-525	0.94	14,758	-96	0.99	15,970	912	1.12
>= 100 and < 1,000	19,330	-2,824	0.75	11,970	-36	0.99	10,735	797	1.16
< 100	143,074	-9,444	0.88	75,762	8,362	1.25	44,759	13,527	1.87
B	101,885	-5,835	0.89	104,388	-8,030	0.86	126,403	8,411	1.14
>= 25,000	136	8	1.13	271	25	1.20	206	18	1.19
>= 1,000 and < 25,000	22,708	-80	0.99	19,896	168	1.02	26,176	386	1.03
>= 100 and < 1,000	16,893	-1,513	0.84	14,566	-658	0.91	17,867	1,219	1.15
< 100	62,148	-4,250	0.87	69,655	-7,565	0.80	82,154	6,788	1.18
CCC	40,135	-2,045	0.90	41,682	-254	0.99	52,115	225	1.01
>= 25,000	16	-2	0.78	52	-2	0.93	261	1	1.01
>= 1,000 and < 25,000	13,977	153	1.02	13,764	330	1.05	16,765	1	1.00
>= 100 and < 1,000	7,578	-174	0.96	5,803	-137	0.95	6,897	-449	0.88
< 100	18,564	-2,022	0.80	22,063	-445	0.96	28,192	672	1.05
CC	14,484	-2,384	0.72	11,613	563	1.10	9,483	-2,495	0.58
>= 25,000	15	-3	0.67	6	0	1.00	27	1	1.08
>= 1,000 and < 25,000	5,400	132	1.05	4,669	59	1.03	1,998	20	1.02
>= 100 and < 1,000	2,317	111	1.10	2,093	169	1.18	1,159	-203	0.70
< 100	6,752	-2,624	0.44	4,845	335	1.15	6,299	-2,313	0.46
C	6,350	-1,360	0.65	4,694	-858	0.69	2,727	-845	0.53
>= 25,000	1	1	n.a	4	0	1.00	13	1	1.17
>= 1,000 and < 25,000	2,674	-12	0.99	1,730	-16	0.98	818	-40	0.91
>= 100 and < 1,000	947	7	1.01	806	-126	0.73	414	-34	0.85
< 100	2,728	-1,356	0.34	2,154	-716	0.50	1,482	-772	0.31
D	13,703	-5,135	0.45	11,476	-4,068	0.48	6,402	-3,512	0.29
>= 25,000	23	-3	0.77	27	-1	0.93	55	-1	0.96
>= 1,000 and < 25,000	4,038	280	1.15	5,029	71	1.03	1,805	-77	0.92
>= 100 and < 1,000	2,108	-450	0.65	1,559	-431	0.57	791	-355	0.38
< 100	7,534	-4,962	0.21	4,861	-3,707	0.13	3,751	-3,079	0.10

Table 27 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	19,725	-2,267	0.79	10,725	-77	0.99	9,871	1,295	1.30
>= 25,000	154	10	1.14	99	9	1.20	56	-4	0.87
>= 1,000 and < 25,000	6,440	-20	0.99	3,236	70	1.04	1,894	44	1.05
>= 100 and < 1,000	3,664	-92	0.95	2,195	49	1.05	1,658	242	1.34
< 100	9,467	-2,165	0.63	5,195	-205	0.92	6,263	1,013	1.39
5-10 Yr. Maturity Band	438,837	2,123	1.01	357,860	20,376	1.12	300,433	14,739	1.10
BB	160,676	-9,278	0.89	108,605	5,625	1.11	73,234	6,904	1.21
>= 25,000	264	-16	0.89	142	6	1.09	147	-7	0.91
>= 1,000 and < 25,000	34,339	-205	0.99	29,320	536	1.04	25,881	1,223	1.10
>= 100 and < 1,000	25,149	-1,965	0.86	17,243	-421	0.95	15,710	296	1.04
< 100	100,924	-7,092	0.87	61,900	5,504	1.20	31,496	5,392	1.41
B	161,501	4,029	1.05	139,518	5,722	1.09	127,560	2,410	1.04
>= 25,000	68	-2	0.94	125	1	1.02	98	-4	0.92
>= 1,000 and < 25,000	60,064	1,074	1.04	51,755	1,139	1.05	51,838	1,008	1.04
>= 100 and < 1,000	36,318	-456	0.98	28,567	-15	1.00	25,527	955	1.08
< 100	65,051	3,413	1.11	59,071	4,597	1.17	50,097	451	1.02
CCC	78,464	4,674	1.13	87,037	6,571	1.16	74,761	2,815	1.08
>= 25,000	30	-6	0.67	72	6	1.18	198	0	1.00
>= 1,000 and < 25,000	39,992	752	1.04	42,685	699	1.03	38,849	229	1.01
>= 100 and < 1,000	15,440	612	1.08	13,251	573	1.09	11,124	472	1.09
< 100	23,002	3,316	1.34	31,029	5,293	1.41	24,590	2,114	1.19
CC	8,934	88	1.02	5,848	878	1.35	5,086	-694	0.76
>= 25,000	3	1	2.00	2	0	1.00	4	2	3.00
>= 1,000 and < 25,000	4,814	174	1.08	2,241	109	1.10	1,262	76	1.13
>= 100 and < 1,000	1,874	138	1.16	1,069	185	1.42	555	65	1.27
< 100	2,243	-225	0.82	2,536	584	1.60	3,265	-837	0.59
C	2,745	-791	0.55	2,347	203	1.19	2,699	-759	0.56
>= 25,000	0	0	n.a.	0	0	n.a.	40	-4	0.82
>= 1,000 and < 25,000	1,146	16	1.03	952	28	1.06	1,173	-157	0.76
>= 100 and < 1,000	378	-48	0.77	438	72	1.39	476	-162	0.49
< 100	1,221	-759	0.23	957	103	1.24	1,010	-436	0.40
D	3,262	468	1.34	500	-22	0.92	3,493	-1,447	0.41
>= 25,000	8	4	3.00	2	0	1.00	54	-2	0.93
>= 1,000 and < 25,000	1,775	-21	0.98	225	-11	0.91	1,559	-11	0.99
>= 100 and < 1,000	660	120	1.44	141	3	1.04	343	-153	0.38
< 100	819	365	2.61	132	-14	0.81	1,537	-1,281	0.09

Table 27 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	23,255	2,933	1.29	14,005	1,399	1.22	13,600	5,510	2.36
>= 25,000	164	12	1.16	120	-2	0.97	62	10	1.38
>= 1,000 and < 25,000	11,070	-158	0.97	6,941	-381	0.90	4,979	-583	0.79
>= 100 and < 1,000	5,372	832	1.37	2,894	574	1.49	2,309	1,195	3.15
< 100	6,649	2,247	2.02	4,050	1,208	1.85	6,250	4,888	8.18
10-20 Yr. Maturity Band	151,047	-31,233	0.66	93,236	-7,334	0.85	57,436	-5,660	0.82
BB	101,862	-21,212	0.66	52,651	-4,497	0.84	10,035	-533	0.90
>= 25,000	36	4	1.25	23	3	1.30	13	1	1.17
>= 1,000 and < 25,000	5,645	-37	0.99	3,266	110	1.07	2,063	71	1.07
>= 100 and < 1,000	7,898	164	1.04	3,625	-191	0.90	1,263	-99	0.85
< 100	88,283	-21,343	0.61	45,737	-4,419	0.82	6,696	-506	0.86
B	33,836	-7,570	0.63	22,184	-390	0.97	20,988	-4,712	0.63
>= 25,000	22	2	1.20	12	2	1.40	10	-2	0.67
>= 1,000 and < 25,000	3,894	18	1.01	3,731	107	1.06	1,675	91	1.11
>= 100 and < 1,000	4,220	-492	0.79	2,758	-134	0.91	1,989	217	1.24
< 100	25,700	-7,098	0.57	15,683	-365	0.95	17,314	-5,018	0.55
CCC	4,388	-1,498	0.49	9,695	-3,221	0.50	14,437	-2,577	0.70
>= 25,000	6	0	1.00	11	3	1.75	24	4	1.40
>= 1,000 and < 25,000	668	36	1.11	760	26	1.07	1,126	-2	1.00
>= 100 and < 1,000	501	-53	0.81	947	-109	0.79	1,489	31	1.04
< 100	3,213	-1,481	0.37	7,977	-3,141	0.43	11,798	-2,610	0.64
CC	110	18	1.39	3	-1	0.50	2,178	-680	0.52
>= 25,000	4	0	1.00	0	0	n.a.	1	1	n.a.
>= 1,000 and < 25,000	6	2	2.00	2	0	1.00	80	28	2.08
>= 100 and < 1,000	3	-3	0.00	0	0	n.a.	151	51	2.02
< 100	97	19	1.49	1	-1	0.00	1,946	-760	0.44
C	1,029	-743	0.16	213	-137	0.22	742	-308	0.41
>= 25,000	0	0	n.a.	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	60	-4	0.88	12	2	1.40	43	-1	0.95
>= 100 and < 1,000	125	-57	0.37	16	-6	0.45	105	-5	0.91
< 100	844	-682	0.11	185	-133	0.16	592	-302	0.32



Table 27 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	3,076	-166	0.90	118	-2	0.97	266	-42	0.73
>= 25,000	2	-2	0.00	1	-1	0.00	3	1	2.00
>= 1,000 and < 25,000	2,009	17	1.02	46	6	1.30	45	-3	0.88
>= 100 and < 1,000	305	23	1.16	12	0	1.00	37	-15	0.42
< 100	760	-204	0.58	59	-7	0.79	181	-25	0.76
NA/NR	6,746	-62	0.98	8,372	914	1.25	8,790	3,192	2.14
>= 25,000	35	-15	0.40	74	6	1.18	25	-5	0.67
>= 1,000 and < 25,000	3,041	-603	0.67	4,202	-930	0.64	3,222	-746	0.62
>= 100 and < 1,000	1,206	102	1.18	1,780	376	1.54	1,318	572	2.53
< 100	2,464	454	1.45	2,316	1,462	4.42	4,225	3,371	8.89
20+Yr. Maturity Band	88,008	-24,246	0.57	65,791	-4,727	0.87	39,519	-6,801	0.71
BB	34,180	-9,064	0.58	21,197	1,215	1.12	7,618	-920	0.78
>= 25,000	105	11	1.23	100	18	1.44	27	-3	0.80
>= 1,000 and < 25,000	8,884	-44	0.99	6,200	170	1.06	3,023	67	1.05
>= 100 and < 1,000	4,305	-319	0.86	2,493	27	1.02	1,123	-231	0.66
< 100	20,886	-8,712	0.41	12,404	1,000	1.18	3,445	-753	0.64
B	34,743	-10,907	0.52	14,874	-2,006	0.76	7,461	-1,185	0.73
>= 25,000	58	-10	0.71	42	6	1.33	20	-8	0.43
>= 1,000 and < 25,000	8,529	527	1.13	3,871	97	1.05	2,009	-9	0.99
>= 100 and < 1,000	4,443	-555	0.78	1,943	83	1.09	1,415	31	1.04
< 100	21,713	-10,869	0.33	9,018	-2,192	0.61	4,017	-1,199	0.54
CCC	4,134	-1,430	0.49	14,254	-3,782	0.58	15,925	-4,611	0.55
>= 25,000	23	3	1.30	76	-4	0.90	52	-16	0.53
>= 1,000 and < 25,000	995	29	1.06	2,693	157	1.12	2,781	35	1.03
>= 100 and < 1,000	407	-49	0.79	1,723	-9	0.99	2,044	-4	1.00
< 100	2,709	-1,413	0.31	9,762	-3,926	0.43	11,048	-4,626	0.41
CC	1,221	-69	0.89	763	-11	0.97	992	-556	0.28
>= 25,000	7	-1	0.75	2	0	1.00	2	0	1.00
>= 1,000 and < 25,000	998	20	1.04	569	57	1.22	162	-32	0.67
>= 100 and < 1,000	119	-9	0.86	65	3	1.10	89	-25	0.56
< 100	97	-79	0.10	127	-71	0.28	739	-499	0.19
C	5,198	-1,108	0.65	3,631	235	1.14	1,101	-269	0.61
>= 25,000	6	-4	0.20	4	0	1.00	28	-4	0.75
>= 1,000 and < 25,000	2,648	56	1.04	2,274	136	1.13	438	-52	0.79
>= 100 and < 1,000	728	-58	0.85	555	121	1.56	192	-20	0.81
< 100	1,816	-1,102	0.24	798	-22	0.95	443	-193	0.39

Table 27 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	1,187	-93	0.85	716	140	1.49	311	-35	0.80
>= 25,000	1	1	n.a	0	0	n.a.	15	-3	0.67
>= 1,000 and < 25,000	944	-2	1.00	509	1	1.00	45	-5	0.80
>= 100 and < 1,000	137	-11	0.85	61	25	2.39	27	-15	0.29
< 100	105	-81	0.13	146	114	8.13	224	-12	0.90
NA/NR	7,345	-1,575	0.65	10,356	-518	0.90	6,111	775	1.29
>= 25,000	54	12	1.57	79	-3	0.93	23	1	1.09
>= 1,000 and < 25,000	3,804	-838	0.64	5,015	-1,223	0.61	2,434	-646	0.58
>= 100 and < 1,000	1,060	-30	0.94	1,261	-79	0.88	747	219	1.83
< 100	2,427	-719	0.54	4,001	787	1.49	2,907	1,201	2.41

**Table 28** Ratio of Convertible Investment Grade Customer Buy to Customer Sell Trades by Maturity Band (excluding equity CUSIPs)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	545	-33	0.89	582	0	1.00	705	-53	0.86
>= 1,000 and < 25,000	29,495	1,031	1.07	35,408	376	1.02	35,569	1,383	1.08
>= 100 and < 1,000	10,594	-710	0.87	9,081	211	1.05	9,969	-97	0.98
< 100	45,938	-23,556	0.32	45,854	-20,912	0.37	44,245	-17,875	0.42
<1 Yr. Maturity Band	675	-187	0.57	2,196	-534	0.61	2,188	-880	0.43
AAA	0	0	n.a.	1	-1	0.00	40	-36	0.05
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	1	-1	0.00
< 100	0	0	n.a.	1	-1	0.00	39	-35	0.05
AA	123	15	1.28	614	-338	0.29	106	-56	0.31
>= 25,000	2	0	1.00	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	8	0	1.00	0	0	n.a.	1	-1	0.00
>= 100 and < 1,000	17	3	1.43	42	-32	0.14	9	-7	0.13
< 100	96	12	1.29	572	-306	0.30	96	-48	0.33
A	323	-77	0.62	130	-50	0.44	465	-95	0.66
>= 25,000	0	0	n.a.	0	0	n.a.	22	6	1.75
>= 1,000 and < 25,000	2	-2	0.00	0	0	n.a.	248	-10	0.92
>= 100 and < 1,000	20	-10	0.33	19	-15	0.12	47	-9	0.68
< 100	301	-65	0.64	111	-35	0.52	148	-82	0.29
BBB	229	-125	0.29	1,451	-145	0.82	1,577	-693	0.39
>= 25,000	0	0	n.a.	5	-1	0.67	5	-1	0.67
>= 1,000 and < 25,000	54	-12	0.64	597	27	1.09	520	-6	0.98
>= 100 and < 1,000	36	-24	0.20	178	4	1.05	186	-54	0.55
< 100	139	-89	0.22	671	-175	0.59	866	-632	0.16
1-5 Yr. Maturity Band	7,007	-1,783	0.59	14,544	-2,620	0.69	19,955	-269	0.97
AAA	0	0	n.a.	2	0	1.00	79	11	1.32
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	6	0	1.00
< 100	0	0	n.a.	2	0	1.00	73	11	1.35
AA	1,174	-588	0.33	851	-393	0.37	194	-136	0.18
>= 25,000	1	1	n.a.	1	-1	0.00	2	0	1.00
>= 1,000 and < 25,000	46	-8	0.70	3	3	n.a.	3	1	2.00
>= 100 and < 1,000	132	-32	0.61	48	-10	0.66	2	2	n.a.
< 100	995	-549	0.29	799	-385	0.35	187	-139	0.15



Table 28 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
A	1,252	94	1.16	7,572	-916	0.78	13,221	833	1.13
>= 25,000	11	1	1.20	68	6	1.19	107	-21	0.67
>= 1,000 and < 25,000	1,002	50	1.11	4,772	78	1.03	6,083	331	1.12
>= 100 and < 1,000	97	37	2.23	591	27	1.10	1,371	175	1.29
< 100	142	6	1.09	2,141	-1,027	0.35	5,660	348	1.13
BBB	4,581	-1,289	0.56	6,119	-1,311	0.65	6,461	-977	0.74
>= 25,000	4	2	3.00	21	-1	0.91	51	5	1.22
>= 1,000 and < 25,000	1,159	25	1.04	2,458	44	1.04	2,976	82	1.06
>= 100 and < 1,000	553	33	1.13	573	51	1.20	655	73	1.25
< 100	2,865	-1,349	0.36	3,067	-1,405	0.37	2,779	-1,137	0.42
5-10 Yr. Maturity Band	1,521	-5	0.99	8,198	-212	0.95	7,122	-1,168	0.72
AAA	4	-4	0.00	3	-3	0.00	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	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	4	-4	0.00	3	-3	0.00	0	0	n.a.
AA	752	64	1.19	305	-61	0.67	1	-1	0.00
>= 25,000	7	-1	0.75	8	6	7.00	0	0	n.a.
>= 1,000 and < 25,000	327	-15	0.91	186	-26	0.75	0	0	n.a.
>= 100 and < 1,000	61	11	1.44	15	-7	0.36	0	0	n.a.
< 100	357	69	1.48	96	-34	0.48	1	-1	0.00
A	110	-10	0.83	4,359	239	1.12	3,662	-784	0.65
>= 25,000	0	0	n.a.	62	0	1.00	21	-5	0.62
>= 1,000 and < 25,000	15	-13	0.07	2,405	81	1.07	1,556	70	1.09
>= 100 and < 1,000	4	-4	0.00	389	55	1.33	398	-16	0.92
< 100	91	7	1.17	1,503	103	1.15	1,687	-833	0.34
BBB	655	-55	0.85	3,531	-387	0.80	3,459	-383	0.80
>= 25,000	3	1	2.00	9	5	3.50	25	-3	0.79
>= 1,000 and < 25,000	229	5	1.04	2,035	-3	1.00	1,724	64	1.08
>= 100 and < 1,000	71	-1	0.97	332	48	1.34	381	37	1.22
< 100	352	-60	0.71	1,155	-437	0.45	1,329	-481	0.47
10-20 Yr. Maturity Band	49,974	-16,608	0.50	40,722	-11,108	0.57	30,676	-9,092	0.54
AAA	731	-217	0.54	1,022	-268	0.58	1,015	-393	0.44
>= 25,000	0	0	n.a.	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	82	-18	0.64	53	3	1.12	35	-3	0.84
>= 100 and < 1,000	92	-6	0.88	51	11	1.55	69	7	1.23
< 100	557	-193	0.49	918	-282	0.53	909	-397	0.39

Table 28 (continued)

	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	0	0	n.a.	0	0	n.a.	3	-3	0.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	1	-1	0.00
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	1	-1	0.00
< 100	0	0	n.a.	0	0	n.a.	1	-1	0.00
A	16,580	-5,508	0.50	16,151	-4,583	0.56	11,482	-3,850	0.50
>= 25,000	74	2	1.06	62	0	1.00	44	-4	0.83
>= 1,000 and < 25,000	4,922	50	1.02	3,939	89	1.05	2,645	3	1.00
>= 100 and < 1,000	2,052	-184	0.84	1,740	36	1.04	1,341	-221	0.72
< 100	9,532	-5,376	0.28	10,410	-4,708	0.38	7,452	-3,628	0.35
BBB	32,663	-10,883	0.50	23,549	-6,257	0.58	18,176	-4,846	0.58
>= 25,000	92	-10	0.80	75	-1	0.97	76	-20	0.58
>= 1,000 and < 25,000	10,369	263	1.05	8,285	-5	1.00	5,455	145	1.05
>= 100 and < 1,000	4,202	-576	0.76	2,537	-83	0.94	2,271	-45	0.96
< 100	18,000	-10,560	0.26	12,652	-6,168	0.34	10,374	-4,926	0.36
20+ Yr. Maturity Band	27,395	-4,685	0.71	25,265	-5,851	0.62	30,547	-5,233	0.71
AAA	8	-4	0.33	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	5	-1	0.67	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	3	-3	0.00	0	0	n.a.	0	0	n.a.
AA	4,639	-439	0.83	5,574	-914	0.72	1,996	-426	0.65
>= 25,000	101	-23	0.63	74	-10	0.76	38	0	1.00
>= 1,000 and < 25,000	2,018	230	1.26	2,221	47	1.04	1,037	71	1.15
>= 100 and < 1,000	574	94	1.39	559	57	1.23	155	-15	0.82
< 100	1,946	-740	0.45	2,720	-1,008	0.46	766	-482	0.23
A	13,074	-1,214	0.83	12,013	-3,043	0.60	11,279	-2,433	0.65
>= 25,000	201	5	1.05	147	3	1.04	109	-5	0.91
>= 1,000 and < 25,000	5,570	312	1.12	4,955	113	1.05	4,471	317	1.15
>= 100 and < 1,000	1,549	61	1.08	1,252	66	1.11	1,296	-68	0.90
< 100	5,754	-1,592	0.57	5,659	-3,225	0.27	5,403	-2,677	0.34
BBB	9,674	-3,028	0.52	7,678	-1,894	0.60	17,272	-2,374	0.76
>= 25,000	49	-11	0.63	50	-6	0.79	203	-5	0.95
>= 1,000 and < 25,000	3,687	165	1.09	3,499	-75	0.96	8,814	320	1.08
>= 100 and < 1,000	1,134	-112	0.82	755	3	1.01	1,780	46	1.05
< 100	4,804	-3,070	0.22	3,374	-1,816	0.30	6,475	-2,735	0.41

**Table 29** Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades by Maturity Band (excluding equity CUSIPs)

	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	320	-32	0.82	452	-44	0.82	591	-63	0.81
>= 1,000 and < 25,000	72,893	1,603	1.04	77,547	1,709	1.05	61,541	1,999	1.07
>= 100 and < 1,000	21,036	120	1.01	18,142	-1,030	0.89	15,208	120	1.02
< 100	54,638	-25,476	0.36	42,565	-18,979	0.38	40,705	-14,855	0.47
<1 Yr. Maturity Band	5,997	-2,227	0.46	3,186	-1,198	0.45	2,660	-848	0.52
BB	26	8	1.89	479	-333	0.18	558	-352	0.23
>= 25,000	3	-1	0.50	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	18	10	3.50	117	-17	0.75	100	-4	0.92
>= 100 and < 1,000	4	0	1.00	35	-11	0.52	46	-8	0.70
< 100	1	-1	0.00	327	-305	0.03	412	-340	0.10
B	1,125	-399	0.48	1,050	-338	0.51	796	-158	0.67
>= 25,000	5	1	1.50	0	0	n.a.	8	0	1.00
>= 1,000 and < 25,000	350	26	1.16	305	47	1.36	374	56	1.35
>= 100 and < 1,000	124	-14	0.80	112	-24	0.65	77	-5	0.88
< 100	646	-412	0.22	633	-361	0.27	337	-209	0.23
CCC	1,106	-210	0.68	96	6	1.13	361	-43	0.79
>= 25,000	2	0	1.00	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	470	10	1.04	35	7	1.50	163	9	1.12
>= 100 and < 1,000	172	-18	0.81	17	-1	0.89	47	-9	0.68
< 100	462	-202	0.39	44	0	1.00	149	-43	0.55
CC	306	-8	0.95	0	0	n.a.	1	-1	0.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	144	6	1.09	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	27	9	2.00	0	0	n.a.	0	0	n.a.
< 100	135	-23	0.71	0	0	n.a.	1	-1	0.00
C	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	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	97	-1	0.98	45	-11	0.61	21	-7	0.50
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	35	1	1.06	25	-11	0.39	13	-5	0.44
>= 100 and < 1,000	36	-14	0.44	9	-3	0.50	8	-2	0.60
< 100	26	12	2.71	11	3	1.75	0	0	n.a.
NA/NR	3,337	-1,617	0.35	1,516	-522	0.49	923	-287	0.53
>= 25,000	17	-3	0.70	8	-2	0.60	8	0	1.00
>= 1,000 and < 25,000	629	-1	1.00	469	13	1.06	278	20	1.16
>= 100 and < 1,000	300	-8	0.95	198	-18	0.83	116	-2	0.97
< 100	2,391	-1,605	0.20	841	-515	0.24	521	-305	0.26

Table 29 (continued)

	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
1-5 Yr. Maturity Band	37,174	-5,488	0.74	33,266	-4,722	0.75	33,872	-3,034	0.84
BB	3,046	-262	0.84	3,195	-487	0.74	6,249	-1,657	0.58
>= 25,000	5	-1	0.67	4	-2	0.33	22	-8	0.47
>= 1,000 and < 25,000	1,434	20	1.03	1,639	71	1.09	2,122	114	1.11
>= 100 and < 1,000	307	-7	0.96	345	17	1.10	735	-53	0.87
< 100	1,300	-274	0.65	1,207	-573	0.36	3,370	-1,710	0.33
B	10,692	-2,800	0.58	5,665	-1,845	0.51	4,933	27	1.01
>= 25,000	20	-2	0.82	15	-1	0.88	18	2	1.25
>= 1,000 and < 25,000	3,414	28	1.02	2,053	23	1.02	3,051	97	1.07
>= 100 and < 1,000	1,229	-25	0.96	657	-105	0.72	773	23	1.06
< 100	6,029	-2,801	0.37	2,940	-1,762	0.25	1,091	-95	0.84
CCC	5,336	224	1.09	5,630	-636	0.80	5,172	272	1.11
>= 25,000	6	0	1.00	8	-4	0.33	20	6	1.86
>= 1,000 and < 25,000	2,748	162	1.13	2,257	87	1.08	2,023	93	1.10
>= 100 and < 1,000	751	105	1.33	773	-91	0.79	715	25	1.07
< 100	1,831	-43	0.95	2,592	-628	0.61	2,414	148	1.13
CC	1,035	-223	0.65	223	35	1.37	2	0	1.00
>= 25,000	1	1	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	244	38	1.37	52	2	1.08	0	0	n.a.
>= 100 and < 1,000	158	-2	0.98	101	17	1.40	0	0	n.a.
< 100	632	-260	0.42	70	16	1.59	2	0	1.00
C	1,392	-420	0.54	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	185	27	1.34	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	194	-38	0.67	0	0	n.a.	0	0	n.a.
< 100	1,013	-409	0.42	0	0	n.a.	0	0	n.a.
D	517	-425	0.10	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	8	0	1.00	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	54	18	2.00	0	0	n.a.	0	0	n.a.
< 100	455	-443	0.01	0	0	n.a.	0	0	n.a.
NA/NR	15,156	-1,582	0.81	18,553	-1,789	0.82	17,516	-1,676	0.83
>= 25,000	38	-4	0.81	44	-2	0.91	57	-11	0.68
>= 1,000 and < 25,000	7,479	259	1.07	11,160	200	1.04	9,985	309	1.06
>= 100 and < 1,000	2,512	-8	0.99	2,251	15	1.01	2,348	-46	0.96
< 100	5,127	-1,829	0.47	5,098	-2,002	0.44	5,126	-1,928	0.45

Table 29 (continued)

	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
5-10 Yr. Maturity Band	18,677	-875	0.91	23,686	-1,732	0.86	13,048	-808	0.88
BB	3,039	-777	0.59	3,747	-453	0.78	1,947	-27	0.97
>= 25,000	8	-2	0.60	16	-6	0.45	8	-2	0.60
>= 1,000 and < 25,000	1,545	11	1.01	2,538	28	1.02	1,478	8	1.01
>= 100 and < 1,000	292	-6	0.96	336	4	1.02	244	0	1.00
< 100	1,194	-780	0.21	857	-479	0.28	217	-33	0.74
B	3,625	-415	0.79	4,570	-318	0.87	2,868	120	1.09
>= 25,000	3	-3	0.00	8	-2	0.60	14	-6	0.40
>= 1,000 and < 25,000	2,248	26	1.02	2,921	107	1.08	1,759	45	1.05
>= 100 and < 1,000	549	-39	0.87	569	-17	0.94	383	-27	0.87
< 100	825	-399	0.35	1,072	-406	0.45	712	108	1.36
CCC	1,796	-26	0.97	2,856	222	1.17	2,882	-226	0.85
>= 25,000	0	0	n.a.	9	1	1.25	10	0	1.00
>= 1,000 and < 25,000	1,112	34	1.06	2,025	61	1.06	1,511	-17	0.98
>= 100 and < 1,000	257	-13	0.90	376	-12	0.94	324	12	1.08
< 100	427	-47	0.80	446	172	2.26	1,037	-221	0.65
CC	107	-5	0.91	14	0	1.00	29	-3	0.81
>= 25,000	0	0	n.a.	0	0	n.a.	3	-1	0.50
>= 1,000 and < 25,000	52	-2	0.93	14	0	1.00	21	-1	0.91
>= 100 and < 1,000	36	-4	0.80	0	0	n.a.	3	-1	0.50
< 100	19	1	1.11	0	0	n.a.	2	0	1.00
C	8	-6	0.14	0	0	n.a.	1	-1	0.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	1	-1	0.00	0	0	n.a.	0	0	n.a.
< 100	7	-5	0.17	0	0	n.a.	1	-1	0.00
D	1,704	500	1.83	1,944	-176	0.83	76	18	1.62
>= 25,000	5	1	1.50	11	-5	0.38	0	0	n.a.
>= 1,000 and < 25,000	739	53	1.15	1,189	87	1.16	37	1	1.06
>= 100 and < 1,000	539	249	2.72	477	-199	0.41	27	11	2.38
< 100	421	197	2.76	267	-59	0.64	12	6	3.00
NA/NR	8,398	-146	0.97	10,555	-1,007	0.83	5,245	-689	0.77
>= 25,000	17	1	1.13	35	3	1.19	15	-1	0.88
>= 1,000 and < 25,000	5,401	85	1.03	6,289	233	1.08	3,307	35	1.02
>= 100 and < 1,000	1,326	-10	0.99	1,475	-61	0.92	747	-17	0.96
< 100	1,654	-222	0.76	2,756	-1,182	0.40	1,176	-706	0.25

Table 29 (continued)

	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
10-20 Yr. Maturity Band	63,140	-10,714	0.71	50,334	-6,550	0.77	42,476	-4,448	0.81
BB	9,249	-2,769	0.54	7,048	-1,446	0.66	8,186	-1,378	0.71
>= 25,000	36	-10	0.57	22	-4	0.69	44	-16	0.47
>= 1,000 and < 25,000	3,914	-18	0.99	3,695	111	1.06	4,182	240	1.12
>= 100 and < 1,000	1,197	-77	0.88	902	-124	0.76	1,023	-39	0.93
< 100	4,102	-2,664	0.21	2,429	-1,429	0.26	2,937	-1,563	0.31
B	16,830	-2,472	0.74	12,301	-1,541	0.78	10,601	-979	0.83
>= 25,000	34	-2	0.89	25	-3	0.79	52	-10	0.68
>= 1,000 and < 25,000	8,982	72	1.02	7,386	146	1.04	5,956	324	1.12
>= 100 and < 1,000	2,242	-134	0.89	1,512	-82	0.90	1,410	72	1.11
< 100	5,572	-2,408	0.40	3,378	-1,602	0.36	3,183	-1,365	0.40
CCC	2,887	-1,009	0.48	2,986	-370	0.78	2,273	-81	0.93
>= 25,000	2	0	1.00	2	-2	0.00	11	1	1.20
>= 1,000 and < 25,000	1,411	-15	0.98	1,749	19	1.02	1,636	30	1.04
>= 100 and < 1,000	326	-6	0.96	438	-30	0.87	288	-16	0.89
< 100	1,148	-988	0.07	797	-357	0.38	338	-96	0.56
CC	422	-66	0.73	63	-3	0.91	222	-10	0.91
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	321	-33	0.81	46	-4	0.84	172	-2	0.98
>= 100 and < 1,000	83	-17	0.66	8	0	1.00	29	-5	0.71
< 100	18	-16	0.06	9	1	1.25	21	-3	0.75
C	588	-62	0.81	174	-16	0.83	91	-5	0.90
>= 25,000	4	2	3.00	1	1	n.a.	0	0	n.a.
>= 1,000 and < 25,000	458	-10	0.96	148	-8	0.90	57	-5	0.84
>= 100 and < 1,000	64	-6	0.83	7	1	1.33	26	2	1.17
< 100	62	-48	0.13	18	-10	0.29	8	-2	0.60
D	2,127	181	1.19	1,053	-117	0.80	75	-7	0.83
>= 25,000	7	-1	0.75	4	-2	0.33	2	0	1.00
>= 1,000 and < 25,000	851	35	1.09	504	58	1.26	32	-2	0.88
>= 100 and < 1,000	604	144	1.63	199	-43	0.64	14	0	1.00
< 100	665	3	1.01	346	-130	0.45	27	-5	0.69
NA/NR	31,037	-4,517	0.75	26,709	-3,057	0.79	21,028	-1,988	0.83
>= 25,000	47	-7	0.74	69	-17	0.60	85	5	1.13
>= 1,000 and < 25,000	17,179	621	1.08	17,163	467	1.06	11,287	435	1.08
>= 100 and < 1,000	4,525	-119	0.95	3,645	-143	0.92	3,000	132	1.09
< 100	9,286	-5,012	0.30	5,832	-3,364	0.27	6,656	-2,560	0.44



Table 29 (continued)

	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
20+Yr. Maturity Band	23,899	-4,481	0.68	28,234	-4,142	0.74	25,989	-3,661	0.75
BB	7,354	-1,360	0.69	12,133	-2,163	0.70	12,187	-2,011	0.72
>= 25,000	26	0	1.00	38	-4	0.81	93	-7	0.86
>= 1,000 and < 25,000	2,572	30	1.02	4,369	57	1.03	4,852	70	1.03
>= 100 and < 1,000	998	168	1.40	1,774	-112	0.88	1,342	32	1.05
< 100	3,758	-1,558	0.41	5,952	-2,104	0.48	5,900	-2,106	0.47
B	6,935	-1,095	0.73	4,765	-727	0.74	5,666	-1,372	0.61
>= 25,000	6	0	1.00	3	-3	0.00	23	-5	0.64
>= 1,000 and < 25,000	4,081	67	1.03	2,530	28	1.02	2,260	56	1.05
>= 100 and < 1,000	883	19	1.04	648	-6	0.98	617	7	1.02
< 100	1,965	-1,181	0.25	1,584	-746	0.36	2,766	-1,430	0.32
CCC	2,449	-745	0.53	5,743	-913	0.73	4,245	-337	0.85
>= 25,000	9	1	1.25	108	14	1.30	67	-7	0.81
>= 1,000 and < 25,000	1,104	32	1.06	3,733	-109	0.94	2,283	25	1.02
>= 100 and < 1,000	254	-18	0.87	537	-85	0.73	363	17	1.10
< 100	1,082	-760	0.17	1,365	-733	0.30	1,532	-372	0.61
CC	0	0	n.a.	4	0	1.00	37	3	1.18
>= 25,000	0	0	n.a.	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	0	0	n.a.	4	0	1.00	16	4	1.67
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	5	-1	0.67
< 100	0	0	n.a.	0	0	n.a.	14	0	1.00
C	137	3	1.04	14	0	1.00	13	3	1.60
>= 25,000	0	0	n.a.	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	105	-3	0.94	12	0	1.00	6	4	5.00
>= 100 and < 1,000	32	6	1.46	2	0	1.00	4	0	1.00
< 100	0	0	n.a.	0	0	n.a.	1	-1	0.00
D	0	0	n.a.	0	0	n.a.	10	0	1.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	7	1	1.33
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	3	-1	0.50
< 100	0	0	n.a.	0	0	n.a.	0	0	n.a.
NA/NR	7,024	-1,284	0.69	5,575	-339	0.89	3,831	53	1.03
>= 25,000	19	-3	0.73	22	-4	0.69	25	-3	0.79
>= 1,000 and < 25,000	3,660	32	1.02	3,120	6	1.00	2,573	59	1.05
>= 100 and < 1,000	960	-14	0.97	739	83	1.25	491	19	1.08
< 100	2,385	-1,299	0.29	1,694	-424	0.60	742	-22	0.94

**Table 30** Ratio of Investment Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band  
(excluding convertible bonds and equity CUSIPs)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	368,465,436	-17,825,155	0.91	379,955,810	-12,128,428	0.94	271,658,137	-11,928,461	0.92
>= 1,000 and < 25,000	1,215,609,999	26,716,784	1.04	1,196,154,194	14,062,419	1.02	1,206,084,497	-17,953,782	0.97
>= 100 and < 1,000	90,985,759	11,973,777	1.30	86,161,953	13,501,078	1.37	114,325,741	23,056,212	1.51
< 100	30,123,542	6,024,022	1.50	30,648,785	7,686,668	1.67	48,300,433	21,856,670	2.65
<1 Yr. Maturity Band	213,216,238	5,924,073	1.06	189,103,332	5,402,835	1.06	181,975,035	-703,113	0.99
AAA	17,306,725	619,461	1.07	30,248,585	1,621,721	1.11	19,441,317	260,565	1.03
>= 25,000	8,323,017	95,695	1.02	21,833,212	937,698	1.09	12,756,502	95,710	1.02
>= 1,000 and < 25,000	7,662,813	260,265	1.07	7,288,320	590,812	1.18	5,642,376	-46,424	0.98
>= 100 and < 1,000	971,046	169,032	1.42	848,216	81,410	1.21	720,784	106,558	1.35
< 100	349,849	94,469	1.74	278,837	11,802	1.09	321,655	104,721	1.97
AA	81,874,960	2,822,497	1.07	72,727,285	1,576,013	1.04	62,918,678	-968,865	0.97
>= 25,000	42,060,613	233,629	1.01	37,176,841	-1,484,499	0.92	27,368,218	-658,630	0.95
>= 1,000 and < 25,000	35,030,641	2,485,578	1.15	30,795,587	2,985,083	1.21	30,326,305	-577,229	0.96
>= 100 and < 1,000	3,778,116	43,617	1.02	3,675,893	128,143	1.07	3,882,145	139,867	1.07
< 100	1,005,590	59,674	1.13	1,078,964	-52,714	0.91	1,342,010	127,127	1.21
A	85,180,873	2,320,799	1.06	63,545,642	2,131,521	1.07	67,123,387	-446,459	0.99
>= 25,000	24,422,816	-974	1.00	20,004,681	-624,497	0.94	16,987,295	-1,253,175	0.86
>= 1,000 and < 25,000	52,583,013	1,646,344	1.06	37,268,269	2,154,805	1.12	42,405,494	-722,798	0.97
>= 100 and < 1,000	6,529,698	387,346	1.13	4,872,492	410,169	1.18	5,348,230	735,826	1.32
< 100	1,645,346	288,084	1.42	1,400,200	191,044	1.32	2,382,368	793,687	2.00
BBB	28,853,681	161,317	1.01	22,581,820	73,579	1.01	32,491,653	451,647	1.03
>= 25,000	3,670,566	-767,826	0.65	3,856,430	-415,040	0.81	4,384,920	-299,823	0.87
>= 1,000 and < 25,000	22,624,284	747,206	1.07	16,719,266	376,668	1.05	25,215,599	180,599	1.01
>= 100 and < 1,000	2,034,122	53,231	1.05	1,601,332	29,402	1.04	2,087,494	231,249	1.25
< 100	524,709	128,706	1.65	404,793	82,549	1.51	803,640	339,622	2.46
1-5 Yr. Maturity Band	648,352,117	5,952,316	1.02	595,921,331	4,825,472	1.02	622,286,281	6,819,472	1.02
AAA	49,338,322	194,267	1.01	53,900,646	1,774,048	1.07	66,129,646	3,293,663	1.10
>= 25,000	25,955,932	-2,380,409	0.83	28,995,646	-1,456,958	0.90	19,263,423	-744,071	0.93
>= 1,000 and < 25,000	19,576,869	1,503,476	1.17	20,918,631	1,981,846	1.21	38,656,641	408,719	1.02
>= 100 and < 1,000	2,649,060	703,494	1.72	2,835,243	896,522	1.92	5,590,176	2,202,337	2.30
< 100	1,156,462	367,706	1.93	1,151,126	352,638	1.88	2,619,406	1,426,677	3.39
AA	217,545,952	2,605,899	1.02	200,154,335	2,614,190	1.03	165,611,641	1,171,248	1.01
>= 25,000	98,286,018	-5,029,204	0.90	75,090,932	-3,721,408	0.91	39,710,512	-1,351,906	0.93
>= 1,000 and < 25,000	102,679,899	4,792,583	1.10	109,672,790	3,481,171	1.07	106,364,668	-3,611,368	0.93
>= 100 and < 1,000	12,130,994	2,156,928	1.43	11,178,389	2,181,160	1.48	13,915,656	3,966,346	1.80
< 100	4,449,041	685,591	1.36	4,212,224	673,267	1.38	5,620,805	2,168,175	2.26



Table 30 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
A	238,337,504	2,391,856	1.02	213,439,535	1,153,708	1.01	238,373,027	-1,280,816	0.99
>= 25,000	64,862,308	-5,258,821	0.85	53,866,474	-2,357,162	0.92	41,791,685	-3,647,065	0.84
>= 1,000 and < 25,000	151,592,284	3,938,777	1.05	139,760,211	-699,336	0.99	165,868,196	-7,221,231	0.92
>= 100 and < 1,000	16,211,827	2,439,126	1.35	14,474,842	2,571,862	1.43	21,516,565	5,317,038	1.66
< 100	5,671,085	1,272,774	1.58	5,338,008	1,638,344	1.89	9,196,581	4,270,442	2.73
BBB	143,130,339	760,294	1.01	128,426,814	-716,474	0.99	152,171,968	3,635,378	1.05
>= 25,000	14,328,779	-1,011,777	0.87	18,216,615	600,167	1.07	20,474,223	436,947	1.04
>= 1,000 and < 25,000	119,692,170	1,770,321	1.03	102,297,153	-845,367	0.98	119,046,642	766,466	1.01
>= 100 and < 1,000	7,526,518	-262,525	0.93	6,486,735	-606,114	0.83	9,361,223	814,701	1.19
< 100	1,582,871	264,275	1.40	1,426,312	134,840	1.21	3,289,880	1,617,265	2.93
5-10 Yr. Maturity Band	503,403,210	11,481,131	1.05	501,201,250	3,323,185	1.01	482,432,130	2,784,665	1.01
AAA	26,738,776	1,684,386	1.13	26,378,562	1,575,967	1.13	23,816,774	640,200	1.06
>= 25,000	10,871,800	-340,814	0.94	10,563,230	374,452	1.07	4,126,210	-1,115,000	0.57
>= 1,000 and < 25,000	13,314,350	1,417,129	1.24	13,286,318	344,480	1.05	15,726,206	-367,516	0.95
>= 100 and < 1,000	1,640,572	415,311	1.68	1,634,272	572,063	2.08	2,413,516	1,146,774	2.81
< 100	912,054	192,761	1.54	894,742	284,972	1.93	1,550,842	975,942	4.40
AA	94,372,890	2,700,634	1.06	103,679,070	962,128	1.02	103,271,150	-266,965	0.99
>= 25,000	16,617,942	1,794,062	1.24	26,264,060	-226,778	0.98	17,706,355	-2,174,353	0.78
>= 1,000 and < 25,000	70,032,618	-1,064,748	0.97	68,565,685	-1,744,215	0.95	74,888,714	-1,994,944	0.95
>= 100 and < 1,000	5,473,565	1,473,071	1.74	6,242,683	2,016,929	1.95	7,342,780	2,201,708	1.86
< 100	2,248,765	498,249	1.57	2,606,641	916,193	2.08	3,333,302	1,700,624	3.08
A	158,708,360	4,667,524	1.06	170,713,561	1,687,201	1.02	189,791,676	-1,007,304	0.99
>= 25,000	17,396,111	-772,347	0.91	22,785,376	-1,536,350	0.87	23,272,129	-90,323	0.99
>= 1,000 and < 25,000	127,917,045	2,467,600	1.04	134,308,345	-761,887	0.99	146,151,202	-7,690,846	0.90
>= 100 and < 1,000	9,939,799	2,169,785	1.56	9,986,264	2,670,541	1.73	14,391,351	3,652,958	1.68
< 100	3,455,405	802,486	1.60	3,633,575	1,314,897	2.13	5,976,994	3,120,907	3.19
BBB	223,583,183	2,428,587	1.02	200,430,057	-902,111	0.99	165,552,530	3,418,734	1.04
>= 25,000	13,775,075	-26,197	1.00	19,487,743	701,771	1.07	12,337,483	1,060,680	1.19
>= 1,000 and < 25,000	199,242,583	1,899,038	1.02	171,817,184	-1,996,289	0.98	141,329,501	841,007	1.01
>= 100 and < 1,000	8,976,713	317,545	1.07	7,550,588	108,691	1.03	9,279,766	449,964	1.10
< 100	1,588,812	238,201	1.35	1,574,542	283,716	1.44	2,605,780	1,067,083	2.39
10-20 Yr. Maturity Band	61,924,585	1,236,507	1.04	66,763,500	799,639	1.02	55,086,174	2,557,849	1.10
AAA	2,690,522	457,989	1.41	3,612,004	790,599	1.56	2,497,765	312,301	1.29
>= 25,000	755,915	220,150	1.82	1,338,911	551,494	2.40	377,500	-52,500	0.76
>= 1,000 and < 25,000	1,120,984	173,224	1.37	1,429,639	90,758	1.14	1,229,470	191,294	1.37
>= 100 and < 1,000	233,689	-6,464	0.95	272,015	51,499	1.47	304,467	41,321	1.31
< 100	579,935	71,079	1.28	571,438	96,848	1.41	586,328	132,186	1.58

Table 30 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	5,142,238	102,091	1.04	8,336,654	-221,426	0.95	7,161,633	356,543	1.10
>= 25,000	520,413	68,413	1.30	1,139,126	-175,996	0.73	684,425	52,972	1.17
>= 1,000 and < 25,000	3,706,469	-22,321	0.99	5,899,473	-225,176	0.93	5,249,926	8,163	1.00
>= 100 and < 1,000	298,426	13,725	1.10	520,458	98,219	1.47	497,288	104,077	1.53
< 100	616,930	42,274	1.15	777,597	81,527	1.23	729,994	191,331	1.71
A	20,981,619	30,632	1.00	23,241,457	429,402	1.04	19,401,166	673,684	1.07
>= 25,000	1,816,295	-281,755	0.73	2,249,995	-35,167	0.97	2,407,090	-165,970	0.87
>= 1,000 and < 25,000	17,120,888	-51,508	0.99	18,802,641	68,921	1.01	14,478,532	329,113	1.05
>= 100 and < 1,000	1,124,722	181,864	1.39	1,236,666	190,950	1.37	1,337,454	158,132	1.27
< 100	919,714	182,031	1.49	952,154	204,697	1.55	1,178,090	352,410	1.85
BBB	33,110,206	645,793	1.04	31,573,386	-198,935	0.99	26,025,610	1,215,321	1.10
>= 25,000	1,743,980	2,088	1.00	1,993,477	84,553	1.09	1,856,711	99,494	1.11
>= 1,000 and < 25,000	29,885,319	567,435	1.04	28,037,004	-368,812	0.97	22,474,732	993,991	1.09
>= 100 and < 1,000	1,153,734	70,547	1.13	1,127,672	39,453	1.07	1,230,837	11,474	1.02
< 100	327,173	5,724	1.04	415,233	45,871	1.25	463,331	110,363	1.63
20+ Yr. Maturity Band	278,288,586	2,295,402	1.02	339,931,328	8,770,606	1.05	298,589,188	3,571,765	1.02
AAA	4,501,091	80,405	1.04	5,951,818	349,861	1.12	12,605,446	488,198	1.08
>= 25,000	638,580	-40,580	0.88	668,325	147,485	1.57	1,904,859	-125,527	0.88
>= 1,000 and < 25,000	3,078,246	70,416	1.05	4,238,218	43,508	1.02	9,164,223	78,523	1.02
>= 100 and < 1,000	493,326	29,536	1.13	613,789	79,749	1.30	796,068	111,192	1.32
< 100	290,939	21,033	1.16	431,486	79,119	1.45	740,296	424,010	3.68
AA	19,879,764	320,834	1.03	37,229,746	1,177,818	1.07	40,050,471	-256,182	0.99
>= 25,000	2,458,805	-756,635	0.53	4,275,895	-436,705	0.81	4,454,899	-751,685	0.71
>= 1,000 and < 25,000	16,099,474	794,112	1.10	30,745,173	1,041,269	1.07	32,258,329	-604,013	0.96
>= 100 and < 1,000	992,722	236,876	1.63	1,534,295	351,345	1.59	2,086,662	346,172	1.40
< 100	328,763	46,481	1.33	674,383	221,909	1.98	1,250,581	753,344	4.03
A	114,208,266	1,755,424	1.03	135,784,749	3,650,565	1.06	151,560,083	3,362,925	1.05
>= 25,000	11,824,441	-1,703,491	0.75	16,026,948	-1,260,620	0.85	15,398,544	-587,962	0.93
>= 1,000 and < 25,000	96,757,344	2,291,850	1.05	113,432,831	3,165,104	1.06	125,604,069	726,326	1.01
>= 100 and < 1,000	3,934,554	570,165	1.34	4,365,517	785,247	1.44	7,193,044	1,226,926	1.41
< 100	1,691,927	596,901	2.09	1,959,452	960,834	2.92	3,364,426	1,997,636	3.92
BBB	139,699,465	138,739	1.00	160,965,017	3,592,362	1.05	94,373,188	-23,176	1.00
>= 25,000	8,136,031	-1,868,361	0.63	14,121,892	-1,794,868	0.77	4,395,154	-656,274	0.74
>= 1,000 and < 25,000	125,892,705	1,030,009	1.02	140,871,455	4,379,077	1.06	84,003,674	358,386	1.01
>= 100 and < 1,000	4,892,557	811,568	1.40	5,104,592	843,839	1.40	5,030,235	91,593	1.04
< 100	778,172	165,524	1.54	867,078	164,314	1.47	944,125	183,118	1.48

**Table 31** Ratio of High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding convertible and equity CUSIPs)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	71,052,602	1,345,659	1.04	70,411,561	3,209,480	1.10	71,337,032	-3,735,771	0.90
>= 1,000 and < 25,000	829,225,747	-7,751,710	0.98	757,305,777	-7,121,671	0.98	724,919,744	-5,754,900	0.98
>= 100 and < 1,000	54,800,365	-3,046,935	0.89	40,976,745	-1,188,110	0.94	38,089,870	650,595	1.03
< 100	14,918,736	-1,840,930	0.78	10,667,847	134,735	1.03	8,729,023	475,121	1.12
<1 Yr. Maturity Band	48,479,039	-1,028,952	0.96	35,756,390	526,297	1.03	50,353,765	-1,229,522	0.95
BB	18,060,646	-417,356	0.95	10,046,285	371,753	1.08	10,259,691	140,578	1.03
>= 25,000	3,644,214	-208,564	0.89	1,123,468	131,942	1.27	1,036,160	-44,468	0.92
>= 1,000 and < 25,000	12,491,772	-30,496	1.00	7,723,623	239,056	1.06	8,558,444	101,085	1.02
>= 100 and < 1,000	1,064,551	-121,138	0.80	657,961	-4,717	0.99	465,800	22,292	1.10
< 100	860,109	-57,158	0.88	541,233	5,472	1.02	199,286	61,669	1.90
B	3,641,993	-61,381	0.97	6,714,207	46,947	1.01	17,730,957	-269,783	0.97
>= 25,000	133,000	53,000	2.33	1,207,884	162,840	1.31	1,308,651	-237,671	0.69
>= 1,000 and < 25,000	3,097,091	-53,200	0.97	4,847,881	-105,745	0.96	14,630,167	-286,439	0.96
>= 100 and < 1,000	258,383	-29,612	0.79	429,368	-5,508	0.97	1,001,307	95,325	1.21
< 100	153,519	-31,569	0.66	229,074	-4,640	0.96	790,833	159,002	1.50
CCC	2,052,270	-52,126	0.95	1,547,568	100,278	1.14	7,804,499	-168,787	0.96
>= 25,000	255,293	0	1.00	136,846	55,850	2.38	1,538,936	34,328	1.05
>= 1,000 and < 25,000	1,488,820	-48,710	0.94	1,299,544	50,856	1.08	5,739,455	-78,233	0.97
>= 100 and < 1,000	273,529	1,516	1.01	86,524	-2,024	0.95	348,025	-83,941	0.61
< 100	34,628	-4,933	0.75	24,654	-4,403	0.70	178,083	-40,941	0.63
CC	980,939	11,900	1.02	1,900,850	6,628	1.01	2,473,031	-203,247	0.85
>= 25,000	0	0	n.a.	50,000	0	1.00	0	0	n.a.
>= 1,000 and < 25,000	861,224	22,219	1.05	1,739,904	21,052	1.02	2,276,923	-111,355	0.91
>= 100 and < 1,000	101,844	-1,004	0.98	87,520	-5,744	0.88	107,140	-41,642	0.44
< 100	17,872	-9,314	0.31	23,426	-8,680	0.46	88,968	-50,250	0.28
C	3,144,856	-218,471	0.87	2,153,476	247,090	1.26	1,674,413	-109,325	0.88
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	2,926,667	-160,985	0.90	2,079,601	248,121	1.27	1,611,348	-106,918	0.88
>= 100 and < 1,000	174,092	-28,634	0.72	67,212	2,742	1.09	56,857	-611	0.98
< 100	44,097	-28,852	0.21	6,663	-3,773	0.28	6,209	-1,797	0.55
D	5,764,821	-173,394	0.94	6,100,079	192,549	1.07	4,572,522	-231,239	0.90
>= 25,000	1,319,120	-25,000	0.96	130,700	-30,700	0.62	411,725	-98,393	0.61
>= 1,000 and < 25,000	4,077,960	35,700	1.02	5,584,808	387,400	1.15	4,018,787	-31,203	0.98
>= 100 and < 1,000	247,696	-94,006	0.45	263,534	-74,508	0.56	88,614	-51,913	0.26
< 100	120,045	-90,089	0.14	121,037	-89,643	0.15	53,396	-49,730	0.04



Table 31 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	14,833,514	-118,124	0.98	7,293,925	-438,950	0.89	5,838,652	-387,719	0.88
>= 25,000	1,233,074	-120,842	0.82	1,424,413	22,221	1.03	1,736,146	-127,737	0.86
>= 1,000 and < 25,000	12,900,358	62,692	1.01	5,476,986	-379,569	0.87	3,924,105	-241,775	0.88
>= 100 and < 1,000	608,029	-26,847	0.92	329,092	-59,818	0.69	150,405	-6,008	0.92
< 100	92,052	-33,127	0.47	63,434	-21,783	0.49	27,996	-12,198	0.39
1-5 Yr. Maturity Band	271,235,378	-1,129,530	0.99	258,741,210	1,945,177	1.02	275,198,784	4,415,007	1.03
BB	90,088,770	-404,881	0.99	83,371,331	212,385	1.01	67,138,656	1,744,558	1.05
>= 25,000	10,438,458	442,618	1.09	12,994,819	-247,835	0.96	6,131,581	-142,820	0.95
>= 1,000 and < 25,000	71,432,439	255,826	1.01	65,335,286	460,034	1.01	56,612,900	1,522,278	1.06
>= 100 and < 1,000	5,276,818	-871,629	0.72	3,467,973	-228,179	0.88	3,509,837	93,368	1.05
< 100	2,941,055	-231,696	0.85	1,573,252	228,365	1.34	884,338	271,733	1.89
B	79,113,469	-1,241,017	0.97	84,568,040	881,532	1.02	101,762,061	2,201,651	1.04
>= 25,000	4,826,980	164,716	1.07	10,018,945	1,294,855	1.30	7,225,161	1,190,533	1.39
>= 1,000 and < 25,000	67,405,940	-756,185	0.98	68,511,511	-26,043	1.00	87,261,529	738,735	1.02
>= 100 and < 1,000	5,552,065	-520,136	0.83	4,621,572	-272,108	0.89	5,605,346	118,820	1.04
< 100	1,328,485	-129,412	0.82	1,416,012	-115,173	0.85	1,670,025	153,563	1.20
CCC	37,589,174	-475,821	0.97	41,652,979	283,215	1.01	72,941,153	1,091,375	1.03
>= 25,000	571,789	-77,231	0.76	2,526,313	-30,591	0.98	10,825,993	-83,211	0.98
>= 1,000 and < 25,000	33,974,560	-269,584	0.98	36,716,609	391,307	1.02	59,244,713	1,406,932	1.05
>= 100 and < 1,000	2,635,085	-76,547	0.94	1,962,305	-54,252	0.95	2,282,530	-213,857	0.83
< 100	407,740	-52,459	0.77	447,753	-23,249	0.90	587,917	-18,489	0.94
CC	12,799,953	65,800	1.01	11,061,283	77,684	1.01	8,799,182	94,172	1.02
>= 25,000	506,178	-69,225	0.76	206,355	6,355	1.06	1,130,626	44,490	1.08
>= 1,000 and < 25,000	11,414,259	165,444	1.03	10,150,252	49,643	1.01	7,170,169	136,437	1.04
>= 100 and < 1,000	724,262	24,459	1.07	579,728	16,270	1.06	363,274	-37,722	0.81
< 100	155,254	-54,878	0.48	124,949	5,415	1.09	135,114	-49,032	0.47
C	6,986,639	105,252	1.03	4,861,097	37,032	1.02	4,071,704	-191,758	0.91
>= 25,000	25,000	25,000	n.a	136,135	25,865	1.47	478,242	43,252	1.20
>= 1,000 and < 25,000	6,644,385	106,288	1.03	4,456,851	57,658	1.03	3,444,181	-204,709	0.89
>= 100 and < 1,000	255,304	-2,129	0.98	218,027	-31,759	0.75	115,540	-12,716	0.80
< 100	61,949	-23,907	0.44	50,084	-14,732	0.55	33,741	-17,585	0.31
D	12,321,977	232,020	1.04	15,845,319	-251,264	0.97	10,682,541	-648,078	0.89
>= 25,000	826,580	-135,580	0.72	1,059,301	-90,371	0.84	1,970,713	-174,289	0.84
>= 1,000 and < 25,000	10,808,297	549,312	1.11	14,253,651	11,927	1.00	8,405,861	-313,433	0.93
>= 100 and < 1,000	508,477	-73,873	0.75	412,968	-92,181	0.64	219,369	-93,177	0.40
< 100	178,623	-107,839	0.25	119,399	-80,638	0.19	86,598	-67,179	0.13

Table 31 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	32,335,396	589,118	1.04	17,381,161	704,593	1.08	9,803,486	123,087	1.03
>= 25,000	8,683,537	1,318,153	1.36	5,781,852	578,728	1.22	2,102,164	-148,925	0.87
>= 1,000 and < 25,000	22,269,831	-660,881	0.94	10,802,111	126,628	1.02	7,072,012	187,580	1.05
>= 100 and < 1,000	1,169,031	-13,968	0.98	675,289	-3,549	0.99	488,540	62,940	1.30
< 100	212,998	-54,186	0.59	121,909	2,787	1.05	140,770	21,491	1.36
5-10 Yr. Maturity Band	470,882,156	-5,044,610	0.98	427,042,151	-2,363,607	0.99	421,936,066	-5,253,997	0.98
BB	136,389,577	-1,663,644	0.98	111,589,284	755,327	1.01	92,432,049	-483,052	0.99
>= 25,000	10,156,042	-146,202	0.97	5,341,855	731,575	1.32	5,670,897	-1,340,400	0.62
>= 1,000 and < 25,000	116,087,802	-625,550	0.99	99,082,606	176,043	1.00	80,580,306	626,564	1.02
>= 100 and < 1,000	7,910,002	-733,832	0.83	5,840,891	-280,417	0.91	5,536,493	108,062	1.04
< 100	2,235,731	-158,060	0.87	1,323,932	128,125	1.21	644,352	122,722	1.47
B	167,903,240	-579,978	0.99	159,653,999	-784,658	0.99	156,705,256	-1,072,568	0.99
>= 25,000	2,940,493	-242,775	0.85	4,294,479	-206,939	0.91	4,228,249	-645,955	0.73
>= 1,000 and < 25,000	150,560,701	32,463	1.00	143,818,094	-453,723	0.99	142,295,384	-812,106	0.99
>= 100 and < 1,000	12,847,423	-391,895	0.94	10,208,296	-222,063	0.96	9,083,501	351,139	1.08
< 100	1,554,623	22,230	1.03	1,333,130	98,067	1.16	1,098,122	34,354	1.06
CCC	99,893,563	-1,004,318	0.98	117,597,009	-17,336	1.00	128,168,695	-709,794	0.99
>= 25,000	1,892,067	-459,093	0.61	3,458,512	-220,546	0.88	9,018,310	-589,553	0.88
>= 1,000 and < 25,000	91,868,175	-684,481	0.99	108,798,120	65,960	1.00	114,572,521	-249,475	1.00
>= 100 and < 1,000	5,570,254	67,377	1.02	4,643,873	32,067	1.01	4,060,537	89,002	1.04
< 100	563,066	71,879	1.29	696,505	105,183	1.36	517,326	40,233	1.17
CC	11,311,311	43,935	1.01	5,302,251	86,614	1.03	4,065,486	100,263	1.05
>= 25,000	108,600	0	1.00	100,000	0	1.00	151,240	63,000	2.43
>= 1,000 and < 25,000	10,527,156	12	1.00	4,818,059	20,391	1.01	3,668,829	16,659	1.01
>= 100 and < 1,000	608,304	47,764	1.17	314,764	52,316	1.40	174,644	31,089	1.43
< 100	67,251	-3,841	0.89	69,428	13,907	1.50	70,773	-10,485	0.74
C	3,192,811	-64,187	0.96	2,329,463	54,657	1.05	7,069,976	-885,071	0.78
>= 25,000	0	0	n.a.	0	0	n.a.	1,645,446	-173,638	0.81
>= 1,000 and < 25,000	3,038,065	-37,854	0.98	2,177,902	45,503	1.04	5,254,547	-638,456	0.78
>= 100 and < 1,000	125,940	-8,918	0.87	127,545	4,646	1.08	145,626	-62,783	0.40
< 100	28,807	-17,415	0.25	24,016	4,508	1.46	24,357	-10,195	0.41
D	5,401,914	40,125	1.01	570,559	-26,169	0.91	10,531,169	-169,565	0.97
>= 25,000	260,790	122,790	2.78	62,198	0	1.00	2,652,464	-153,752	0.89
>= 1,000 and < 25,000	4,926,945	-111,368	0.96	460,017	-27,459	0.89	7,742,658	54,912	1.01
>= 100 and < 1,000	193,900	22,402	1.26	44,394	2,010	1.09	103,519	-44,459	0.40
< 100	20,279	6,301	1.90	3,950	-720	0.69	32,528	-26,266	0.11

Table 31 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	46,789,739	-1,816,543	0.93	29,999,586	-2,432,043	0.85	22,963,435	-2,034,209	0.84
>= 25,000	8,856,558	-441,601	0.91	4,652,909	-541,141	0.79	2,367,971	-16,855	0.99
>= 1,000 and < 25,000	35,939,060	-1,629,821	0.91	24,246,689	-2,072,930	0.84	19,720,580	-2,421,133	0.78
>= 100 and < 1,000	1,815,060	191,245	1.24	998,750	147,253	1.35	732,227	289,023	2.30
< 100	179,061	63,635	2.10	101,239	34,776	2.05	142,656	114,755	9.23
10-20 Yr. Maturity Band	62,709,675	-2,344,604	0.93	52,907,320	-3,050,250	0.89	39,624,507	-2,379,662	0.89
BB	25,659,682	-253,584	0.98	14,633,715	152,447	1.02	8,476,840	-48,032	0.99
>= 25,000	1,779,311	92,079	1.11	876,452	69,829	1.17	704,189	21,417	1.06
>= 1,000 and < 25,000	20,218,374	-68,574	0.99	11,924,705	199,159	1.03	7,210,804	-33,836	0.99
>= 100 and < 1,000	1,815,405	27,457	1.03	917,604	-93,458	0.82	434,227	-29,801	0.87
< 100	1,846,592	-304,546	0.72	914,953	-23,083	0.95	127,620	-5,813	0.91
B	15,622,193	220,414	1.03	13,379,584	13,975	1.00	6,565,705	219,695	1.07
>= 25,000	1,139,417	395,745	2.06	376,340	28,540	1.16	277,188	-73,578	0.58
>= 1,000 and < 25,000	12,827,993	105,406	1.02	11,873,420	46,347	1.01	5,424,734	309,422	1.12
>= 100 and < 1,000	1,067,336	-137,915	0.77	786,166	-41,267	0.90	518,786	50,496	1.22
< 100	587,447	-142,822	0.61	343,658	-19,644	0.89	344,997	-66,645	0.68
CCC	2,146,136	74,807	1.07	3,139,410	-13,543	0.99	6,799,558	245,950	1.08
>= 25,000	199,672	-4,467	0.96	285,228	85,228	1.85	1,108,423	111,335	1.22
>= 1,000 and < 25,000	1,753,914	115,891	1.14	2,454,893	-19,677	0.98	5,105,482	184,839	1.08
>= 100 and < 1,000	128,246	-9,597	0.86	235,967	-25,762	0.80	350,491	-13,518	0.93
< 100	64,303	-27,020	0.41	163,322	-53,332	0.51	235,162	-36,706	0.73
CC	155,336	-576	0.99	10,001	-1	1.00	373,333	103,019	1.76
>= 25,000	138,800	-5,000	0.93	0	0	n.a.	31,880	31,880	n.a.
>= 1,000 and < 25,000	13,690	6,150	2.63	10,000	0	1.00	260,284	62,656	1.63
>= 100 and < 1,000	1,500	-1,500	0.00	0	0	n.a.	44,297	17,221	2.27
< 100	1,346	-226	0.71	1	-1	0.00	36,872	-8,738	0.62
C	249,315	-31,841	0.77	71,504	-2,090	0.94	303,904	42,470	1.32
>= 25,000	0	0	n.a.	0	0	n.a.	50,000	0	1.00
>= 1,000 and < 25,000	202,007	-6,291	0.94	64,040	558	1.02	216,245	46,567	1.55
>= 100 and < 1,000	32,227	-13,579	0.41	4,321	-961	0.64	25,496	550	1.04
< 100	15,081	-11,971	0.11	3,143	-1,687	0.30	12,163	-4,647	0.45
D	5,158,060	-6,940	1.00	248,446	-117,468	0.36	355,702	-17,712	0.91
>= 25,000	69,006	-69,006	0.00	119,662	-119,662	0.00	130,650	0	1.00
>= 1,000 and < 25,000	4,976,232	53,768	1.02	125,416	1,929	1.03	213,642	-14,580	0.87
>= 100 and < 1,000	95,735	12,129	1.29	2,437	400	1.39	7,977	-2,985	0.46
< 100	17,086	-3,831	0.63	931	-135	0.75	3,433	-147	0.92

Table 31 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	13,718,953	-2,346,883	0.71	21,424,661	-3,083,571	0.75	16,749,464	-2,925,051	0.70
>= 25,000	1,254,510	-374,490	0.54	2,056,256	390,494	1.47	1,026,680	-249,310	0.61
>= 1,000 and < 25,000	12,020,358	-1,983,748	0.72	18,749,495	-3,586,749	0.68	15,242,769	-2,869,856	0.68
>= 100 and < 1,000	392,822	-4,032	0.98	557,263	76,060	1.32	394,839	128,330	1.96
< 100	51,263	15,388	1.86	61,648	36,624	3.93	85,176	65,784	7.78
20+Yr. Maturity Band	116,691,201	-1,746,220	0.97	104,914,859	-2,023,183	0.96	55,962,547	-3,916,782	0.87
BB	43,309,396	-126,654	0.99	34,809,849	1,342,016	1.08	14,071,873	40,305	1.01
>= 25,000	3,821,734	770,894	1.51	3,552,018	656,234	1.45	841,484	-116,770	0.76
>= 1,000 and < 25,000	37,734,007	-669,116	0.97	30,209,361	675,386	1.05	12,771,378	257,934	1.04
>= 100 and < 1,000	1,324,896	-61,791	0.91	801,520	-5,762	0.99	388,262	-82,163	0.65
< 100	428,759	-166,641	0.44	246,950	16,158	1.14	70,750	-18,696	0.58
B	37,729,952	289,294	1.02	18,715,085	-305,697	0.97	9,537,529	-461,331	0.91
>= 25,000	2,013,911	-47,685	0.95	1,792,571	190,189	1.24	756,107	-237,645	0.52
>= 1,000 and < 25,000	33,968,509	679,141	1.04	16,173,679	-483,213	0.94	8,302,924	-186,182	0.96
>= 100 and < 1,000	1,263,467	-128,658	0.82	552,713	24,751	1.09	393,412	-18,802	0.91
< 100	484,066	-213,504	0.39	196,122	-37,424	0.68	85,086	-18,702	0.64
CCC	5,205,209	-90,474	0.97	16,030,465	895,654	1.12	15,276,394	-475,148	0.94
>= 25,000	1,432,782	40,280	1.06	3,208,389	340,681	1.24	1,832,340	-459,408	0.60
>= 1,000 and < 25,000	3,591,998	-88,860	0.95	12,148,867	627,031	1.11	12,665,293	78,327	1.01
>= 100 and < 1,000	120,647	-14,736	0.78	462,610	-6,022	0.97	552,922	-21,308	0.93
< 100	59,782	-27,158	0.38	210,600	-66,036	0.52	225,839	-72,759	0.51
CC	2,655,725	-67,917	0.95	1,600,180	-1,800	1.00	782,086	-151,438	0.68
>= 25,000	240,970	-49,720	0.66	50,000	0	1.00	73,600	0	1.00
>= 1,000 and < 25,000	2,374,311	-9,601	0.99	1,527,075	-1,343	1.00	673,532	-134,854	0.67
>= 100 and < 1,000	38,542	-7,152	0.69	19,995	1,153	1.12	23,000	-10,694	0.37
< 100	1,902	-1,444	0.14	3,110	-1,610	0.32	11,954	-5,890	0.34
C	7,976,192	78,526	1.02	6,438,438	160,842	1.05	3,357,566	-554,378	0.72
>= 25,000	178,500	-122,500	0.19	100,000	0	1.00	1,427,174	-146,006	0.81
>= 1,000 and < 25,000	7,559,888	258,354	1.07	6,152,043	132,809	1.04	1,856,721	-396,173	0.65
>= 100 and < 1,000	192,023	-34,535	0.70	166,729	25,605	1.36	64,063	-9,239	0.75
< 100	45,781	-22,793	0.34	19,666	2,428	1.28	9,608	-2,960	0.53
D	1,921,981	7,497	1.01	1,127,109	18,571	1.03	884,338	-66,358	0.86
>= 25,000	30,500	30,500	n.a	0	0	n.a	524,737	-27,121	0.90
>= 1,000 and < 25,000	1,833,708	-18,756	0.98	1,101,497	12,711	1.02	346,401	-33,579	0.82
>= 100 and < 1,000	54,524	-1,724	0.94	22,440	3,610	1.38	8,236	-5,692	0.18
< 100	3,249	-2,523	0.13	3,172	2,250	5.88	4,964	34	1.01



**Table 31** (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	17,892,745	-1,836,491	0.81	26,193,732	-4,132,769	0.73	12,052,760	-2,248,434	0.69
>= 25,000	2,075,715	488,865	1.62	3,287,661	-74,161	0.96	921,905	11,500	1.03
>= 1,000 and < 25,000	15,409,249	-2,286,311	0.74	22,411,185	-4,012,729	0.70	10,824,114	-2,321,534	0.65
>= 100 and < 1,000	352,947	-31,896	0.83	409,393	-66,934	0.72	244,729	35,969	1.34
< 100	54,834	-7,149	0.77	85,493	21,055	1.65	62,013	25,630	2.41



**Table 32** Ratio of Convertible Investment-Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	22,617,082	-2,182,066	0.82	21,576,045	-838,345	0.93	30,593,661	-4,326,971	0.75
>= 1,000 and < 25,000	131,309,696	365,327	1.01	172,544,310	-485,572	0.99	156,596,547	3,791,392	1.05
>= 100 and < 1,000	3,589,025	-7,028	1.00	3,250,090	88,587	1.06	3,511,456	-15,917	0.99
< 100	823,335	-347,384	0.41	710,065	-277,649	0.44	705,684	-164,093	0.62
<1 Yr. Maturity Band	288,282	-55,540	0.68	2,915,223	69,651	1.05	4,657,199	109,293	1.05
AAA	0	0	n.a.	1	-1	0.00	963	-833	0.07
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	100	-100	0.00
< 100	0	0	n.a.	1	-1	0.00	863	-733	0.08
AA	122,148	550	1.01	19,242	-12,484	0.21	4,761	-3,657	0.13
>= 25,000	58,000	0	1.00	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	57,850	0	1.00	0	0	n.a.	1,000	-1,000	0.00
>= 100 and < 1,000	4,360	740	1.41	7,971	-5,931	0.15	1,980	-1,780	0.05
< 100	1,938	-190	0.82	11,271	-6,553	0.26	1,781	-877	0.34
A	20,881	-15,399	0.15	5,339	-3,149	0.26	2,119,079	189,161	1.20
>= 25,000	0	0	n.a.	0	0	n.a.	823,252	263,510	1.94
>= 1,000 and < 25,000	12,121	-12,121	0.00	0	0	n.a.	1,278,903	-68,009	0.90
>= 100 and < 1,000	2,890	-1,054	0.47	2,588	-2,188	0.08	14,738	-5,600	0.45
< 100	5,870	-2,224	0.45	2,751	-961	0.48	2,186	-740	0.49
BBB	145,253	-40,691	0.56	2,890,641	85,285	1.06	2,532,396	-75,378	0.94
>= 25,000	0	0	n.a.	186,413	-79,951	0.40	181,124	-36,724	0.66
>= 1,000 and < 25,000	128,971	-29,647	0.63	2,629,827	168,867	1.14	2,263,091	-13,467	0.99
>= 100 and < 1,000	13,736	-9,186	0.20	67,728	-3,828	0.89	79,573	-22,173	0.56
< 100	2,546	-1,858	0.16	6,673	197	1.06	8,608	-3,014	0.48
1-5 Yr. Maturity Band	10,640,797	-8,738	1.00	42,138,039	300,962	1.01	47,871,096	427,353	1.02
AAA	0	0	n.a.	50	0	1.00	2,080	-40	0.96
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	860	0	1.00
< 100	0	0	n.a.	50	0	1.00	1,220	-40	0.94

Table 32 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
AA	345,957	-48,479	0.75	132,578	-96,094	0.16	119,228	5,006	1.09
>= 25,000	27,420	27,420	n.a	98,956	-98,956	0.00	100,000	0	1.00
>= 1,000 and < 25,000	260,587	-59,891	0.63	9,333	9,333	n.a	15,830	5,830	2.17
>= 100 and < 1,000	38,256	-8,388	0.64	9,363	-1,005	0.81	763	763	n.a
< 100	19,694	-7,620	0.44	14,926	-5,466	0.46	2,635	-1,587	0.25
A	5,524,313	77,615	1.03	29,634,341	303,329	1.02	32,565,909	157,513	1.01
>= 25,000	337,000	-17,000	0.90	2,147,212	341,346	1.38	5,145,379	-1,172,461	0.63
>= 1,000 and < 25,000	5,150,335	81,991	1.03	27,241,054	-45,848	1.00	26,853,228	1,273,616	1.10
>= 100 and < 1,000	33,787	11,457	2.03	211,302	22,316	1.24	463,603	36,361	1.17
< 100	3,191	1,167	2.15	34,773	-14,485	0.41	103,699	19,997	1.48
BBB	4,770,527	-37,874	0.98	12,371,070	93,727	1.02	15,183,879	264,874	1.04
>= 25,000	204,640	-14,640	0.87	969,981	-136,519	0.75	1,826,815	161,565	1.19
>= 1,000 and < 25,000	4,318,229	-27,502	0.99	11,137,894	234,479	1.04	13,076,426	83,117	1.01
>= 100 and < 1,000	202,231	20,341	1.22	210,350	20,027	1.21	231,080	31,595	1.32
< 100	45,427	-16,073	0.48	52,845	-24,260	0.37	49,558	-11,403	0.63
5-10 Yr. Maturity Band	3,395,095	-68,134	0.96	28,267,542	539,300	1.04	16,449,987	-65,653	0.99
AAA	77	-77	0.00	26	-26	0.00	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	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	77	-77	0.00	26	-26	0.00	0	0	n.a.
AA	2,159,079	-104,623	0.91	1,429,573	237,315	1.40	34	-34	0.00
>= 25,000	242,500	-42,500	0.70	315,000	265,000	11.60	0	0	n.a.
>= 1,000 and < 25,000	1,888,883	-70,097	0.93	1,106,684	-25,196	0.96	0	0	n.a.
>= 100 and < 1,000	21,437	5,697	1.72	6,404	-2,004	0.52	0	0	n.a.
< 100	6,259	2,277	2.14	1,485	-485	0.51	34	-34	0.00
A	77,406	-55,874	0.16	16,275,938	307,944	1.04	7,648,371	-49,345	0.99
>= 25,000	0	0	n.a.	2,113,927	-104,233	0.91	750,379	-217,179	0.55
>= 1,000 and < 25,000	74,860	-54,860	0.15	14,014,170	389,630	1.06	6,721,236	177,883	1.05
>= 100 and < 1,000	1,054	-1,054	0.00	125,052	15,760	1.29	151,079	-2,877	0.96
< 100	1,492	40	1.06	22,789	6,787	1.85	25,677	-7,172	0.56
BBB	1,158,533	92,440	1.17	10,562,005	-5,933	1.00	8,801,582	-16,274	1.00
>= 25,000	240,000	140,000	3.80	235,000	135,000	3.70	1,114,140	-253,860	0.63
>= 1,000 and < 25,000	890,459	-45,431	0.90	10,184,011	-157,487	0.97	7,516,696	229,444	1.06
>= 100 and < 1,000	23,405	-2,406	0.81	127,096	20,016	1.37	150,765	14,579	1.21
< 100	4,669	277	1.13	15,898	-3,462	0.64	19,981	-6,437	0.51

Table 32 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
10-20 Yr. Maturity Band	71,207,152	-1,388,322	0.96	58,276,164	-1,218,475	0.96	39,363,517	-928,917	0.95
AAA	311,711	-54,823	0.70	219,118	11,568	1.11	305,781	-10,137	0.94
>= 25,000	0	0	n.a.	0	0	n.a.	139,144	0	1.00
>= 1,000 and < 25,000	271,063	-50,231	0.69	188,925	8,927	1.10	132,988	-7,776	0.89
>= 100 and < 1,000	33,183	-4,287	0.77	19,594	4,196	1.55	21,066	912	1.09
< 100	7,465	-305	0.92	10,599	-1,555	0.74	12,583	-3,273	0.59
AA	0	0	n.a.	0	0	n.a.	3,002	-3,002	0.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	2,500	-2,500	0.00
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	500	-500	0.00
< 100	0	0	n.a.	0	0	n.a.	2	-2	0.00
A	25,315,447	-491,875	0.96	20,830,253	-351,677	0.97	13,647,734	-382,865	0.95
>= 25,000	2,577,704	36,740	1.03	2,240,680	-151,678	0.87	1,883,408	-192,850	0.81
>= 1,000 and < 25,000	21,877,621	-418,633	0.96	17,815,863	-162,709	0.98	11,186,184	-92,870	0.98
>= 100 and < 1,000	698,005	-33,655	0.91	621,473	22,949	1.08	473,503	-60,550	0.77
< 100	162,117	-76,327	0.36	152,237	-60,239	0.43	104,639	-36,595	0.48
BBB	45,579,994	-841,624	0.96	37,226,793	-878,366	0.95	25,407,000	-532,914	0.96
>= 25,000	3,306,267	-547,587	0.72	2,624,268	-101,268	0.93	2,981,048	-978,482	0.51
>= 1,000 and < 25,000	40,536,882	-45,218	1.00	33,477,248	-658,957	0.96	21,486,642	509,914	1.05
>= 100 and < 1,000	1,416,538	-80,584	0.89	944,175	-40,188	0.92	788,201	-16,933	0.96
< 100	320,307	-168,235	0.31	181,103	-77,954	0.40	151,109	-47,413	0.52
20+ Yr. Maturity Band	72,807,812	-650,417	0.98	66,483,542	-1,204,417	0.96	83,065,549	-257,665	0.99
AAA	19,768	6,232	1.92	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	19,750	6,250	1.93	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	18	-18	0.00	0	0	n.a.	0	0	n.a.
AA	15,653,546	-699,753	0.91	15,680,356	-220,250	0.97	6,941,187	2,515	1.00
>= 25,000	4,456,299	-1,069,899	0.61	2,926,677	-420,597	0.75	1,505,160	-185,026	0.78
>= 1,000 and < 25,000	10,940,969	326,779	1.06	12,508,682	196,630	1.03	5,366,805	195,917	1.08
>= 100 and < 1,000	220,562	50,949	1.60	202,504	10,552	1.11	55,660	-2,226	0.92
< 100	35,716	-7,582	0.65	42,493	-6,835	0.72	13,562	-6,150	0.38
A	38,763,025	264,425	1.01	33,519,399	-627,651	0.96	26,479,045	29,877	1.00
>= 25,000	8,920,222	-152,426	0.97	5,925,811	-144,099	0.95	5,282,442	-758,816	0.75
>= 1,000 and < 25,000	29,231,666	385,396	1.03	27,055,711	-454,909	0.97	20,649,351	835,089	1.08
>= 100 and < 1,000	496,793	49,283	1.22	431,908	26,624	1.13	453,991	-17,651	0.93
< 100	114,344	-17,828	0.73	105,969	-55,267	0.31	93,261	-28,745	0.53

**Table 32** (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
BBB	18,371,474	-221,321	0.98	17,283,788	-356,516	0.96	49,645,317	-290,057	0.99
>= 25,000	2,247,030	-542,174	0.61	1,792,120	-342,390	0.68	8,861,370	-956,648	0.81
>= 1,000 and < 25,000	15,649,450	378,542	1.05	15,174,908	11,668	1.00	40,045,666	666,204	1.03
>= 100 and < 1,000	382,788	-4,880	0.97	262,583	1,291	1.01	623,993	30,263	1.10
< 100	92,206	-52,809	0.27	54,177	-27,085	0.33	114,288	-29,876	0.59

**Table 33** Ratio of Convertible High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding equity CUSIPs)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	11,547,348	-1,100,124	0.83	17,576,347	-2,055,121	0.79	25,851,461	-2,287,291	0.84
>= 1,000 and < 25,000	224,186,772	-922,592	0.99	281,420,231	2,484,166	1.02	214,144,187	4,367,136	1.04
>= 100 and < 1,000	7,504,921	-24,808	0.99	6,517,057	-327,527	0.90	5,826,105	141,944	1.05
< 100	1,056,499	-317,274	0.54	793,461	-219,821	0.57	774,249	-118,816	0.73
<1 Yr. Maturity Band	7,539,039	-580,991	0.86	4,217,365	-25,769	0.99	4,856,889	-91,923	0.96
BB	206,270	6,256	1.06	512,728	-19,864	0.93	355,372	-73,848	0.66
>= 25,000	83,035	-26,225	0.52	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	120,175	32,025	1.73	493,867	-11,073	0.96	332,646	-66,646	0.67
>= 100 and < 1,000	3,058	458	1.35	13,424	-3,746	0.56	16,926	-2,854	0.71
< 100	2	-2	0.00	5,437	-5,045	0.04	5,800	-4,348	0.14
B	1,650,623	29,393	1.04	1,392,786	26,608	1.04	1,969,741	-86,675	0.92
>= 25,000	172,511	-12,031	0.87	0	0	n.a.	435,187	-177,087	0.42
>= 1,000 and < 25,000	1,431,752	51,358	1.07	1,346,013	37,251	1.06	1,505,613	92,413	1.13
>= 100 and < 1,000	37,505	-5,143	0.76	34,705	-6,459	0.69	25,067	-261	0.98
< 100	8,855	-4,791	0.30	12,068	-4,184	0.49	3,874	-1,740	0.38
CCC	1,590,583	-160,365	0.82	102,548	21,228	1.52	788,910	12,218	1.03
>= 25,000	79,800	12,200	1.36	0	0	n.a.	60,000	0	1.00
>= 1,000 and < 25,000	1,435,699	-164,213	0.79	97,475	21,397	1.56	706,868	15,572	1.05
>= 100 and < 1,000	65,545	-4,209	0.88	4,320	-250	0.89	18,984	-2,820	0.74
< 100	9,539	-4,143	0.39	753	81	1.24	3,058	-534	0.70
CC	304,116	-9,426	0.94	0	0	n.a.	7	-7	0.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	292,200	-11,630	0.92	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	9,665	2,565	1.72	0	0	n.a.	0	0	n.a.
< 100	2,251	-361	0.72	0	0	n.a.	7	-7	0.00
C	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	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	71,104	-3,844	0.90	51,636	-27,858	0.30	128,475	-9,735	0.86
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	58,058	-242	0.99	48,237	-26,765	0.29	126,573	-8,965	0.87
>= 100 and < 1,000	12,331	-3,997	0.51	3,275	-1,075	0.51	1,902	-770	0.42
< 100	715	395	3.47	124	-18	0.75	0	0	n.a.



Table 33 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	3,716,343	-443,005	0.79	2,157,667	-25,883	0.98	1,614,384	66,125	1.09
>= 25,000	690,569	-131,909	0.68	381,646	-48,000	0.78	237,314	0	1.00
>= 1,000 and < 25,000	2,880,966	-288,896	0.82	1,695,073	29,893	1.04	1,323,947	72,077	1.12
>= 100 and < 1,000	111,012	-3,615	0.94	67,335	-1,433	0.96	42,899	-187	0.99
< 100	33,797	-18,585	0.29	13,613	-6,343	0.36	10,224	-5,766	0.28
1-5 Yr. Maturity Band	49,786,978	-296,574	0.99	64,245,714	-491,374	0.98	62,790,501	1,027,544	1.03
BB	5,209,468	-128,206	0.95	6,474,924	89,572	1.03	8,497,299	18,465	1.00
>= 25,000	148,310	-38,310	0.59	128,502	-78,502	0.24	788,863	-335,213	0.40
>= 1,000 and < 25,000	4,928,224	-83,294	0.97	6,206,730	170,900	1.06	7,392,260	380,876	1.11
>= 100 and < 1,000	111,809	-5,675	0.90	117,566	1,958	1.03	257,711	-1,181	0.99
< 100	21,125	-927	0.92	22,126	-4,784	0.64	58,465	-26,017	0.38
B	11,945,952	-320,980	0.95	8,471,343	-324,955	0.93	11,025,785	277,890	1.05
>= 25,000	616,892	-59,550	0.82	642,824	-24,726	0.93	713,188	-41,382	0.89
>= 1,000 and < 25,000	10,802,435	-198,115	0.96	7,555,926	-242,264	0.94	10,000,072	315,780	1.07
>= 100 and < 1,000	419,124	-34,124	0.85	221,427	-33,781	0.74	290,003	200	1.00
< 100	107,501	-29,191	0.57	51,166	-24,184	0.36	22,522	3,292	1.34
CCC	7,663,042	87,857	1.02	7,405,152	-109,822	0.97	7,450,687	586,085	1.17
>= 25,000	232,000	-42,000	0.69	240,738	-106,738	0.39	701,050	196,710	1.78
>= 1,000 and < 25,000	7,132,300	85,672	1.02	6,860,872	32,556	1.01	6,462,861	376,315	1.12
>= 100 and < 1,000	262,657	42,458	1.39	250,299	-23,911	0.83	238,225	5,003	1.04
< 100	36,085	1,727	1.10	53,243	-11,729	0.64	48,551	8,057	1.40
CC	726,564	72,280	1.22	119,439	10,939	1.20	10	0	1.00
>= 25,000	30,000	30,000	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	634,133	45,761	1.16	83,505	5,455	1.14	0	0	n.a.
>= 100 and < 1,000	47,953	63	1.00	33,380	5,100	1.36	0	0	n.a.
< 100	14,478	-3,544	0.61	2,554	384	1.35	10	0	1.00
C	534,858	-37,818	0.87	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	454,069	-26,401	0.89	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	57,931	-2,761	0.91	0	0	n.a.	0	0	n.a.
< 100	22,858	-8,656	0.45	0	0	n.a.	0	0	n.a.
D	37,787	879	1.05	0	0	n.a.	0	0	n.a.
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	13,923	937	1.14	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	17,520	5,884	2.01	0	0	n.a.	0	0	n.a.
< 100	6,344	-5,942	0.03	0	0	n.a.	0	0	n.a.

Table 33 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	23,669,307	29,414	1.00	41,774,856	-157,108	0.99	35,816,720	145,104	1.01
>= 25,000	1,378,609	-80,845	0.89	1,380,869	-63,995	0.91	1,948,856	-277,558	0.75
>= 1,000 and < 25,000	21,254,599	123,298	1.01	39,424,946	-90,422	1.00	32,848,204	437,633	1.03
>= 100 and < 1,000	936,749	10,753	1.02	872,794	23,939	1.06	920,130	395	1.00
< 100	99,350	-23,792	0.61	96,246	-26,630	0.57	99,531	-15,366	0.73
5-10 Yr. Maturity Band	34,683,084	55,423	1.00	60,418,420	714,860	1.02	29,918,297	-19,556	1.00
BB	6,153,594	4,114	1.00	12,046,550	103,724	1.02	5,337,805	-197,304	0.93
>= 25,000	242,317	-32,791	0.76	612,393	-229,893	0.45	262,574	-73,608	0.56
>= 1,000 and < 25,000	5,792,202	50,470	1.02	11,299,913	331,567	1.06	4,965,468	-121,936	0.95
>= 100 and < 1,000	101,883	-6,609	0.88	121,233	5,339	1.09	104,288	-2,094	0.96
< 100	17,192	-6,956	0.42	13,011	-3,289	0.60	5,475	335	1.13
B	7,263,858	-122,307	0.97	10,926,976	54,710	1.01	6,407,675	-8,064	1.00
>= 25,000	82,756	-82,756	0.00	217,860	-47,860	0.64	458,485	-204,485	0.38
>= 1,000 and < 25,000	6,955,875	-14,793	1.00	10,482,369	109,463	1.02	5,772,540	200,902	1.07
>= 100 and < 1,000	204,705	-15,245	0.86	205,223	-2,615	0.97	156,851	-9,104	0.89
< 100	20,521	-9,512	0.37	21,524	-4,278	0.67	19,799	4,623	1.61
CCC	3,013,462	-61,070	0.96	7,551,857	112,107	1.03	5,644,045	-23,417	0.99
>= 25,000	0	0	n.a.	343,700	41,700	1.28	474,560	79,440	1.40
>= 1,000 and < 25,000	2,903,104	-51,314	0.97	7,064,688	66,106	1.02	5,037,046	-110,114	0.96
>= 100 and < 1,000	99,313	-6,697	0.87	131,309	1,807	1.03	116,980	7,376	1.13
< 100	11,045	-3,059	0.57	12,160	2,494	1.52	15,459	-119	0.98
CC	101,458	-7,240	0.87	32,000	0	1.00	164,666	-23,552	0.75
>= 25,000	0	0	n.a.	0	0	n.a.	90,750	-34,750	0.45
>= 1,000 and < 25,000	91,338	-5,422	0.89	32,000	0	1.00	72,339	11,421	1.37
>= 100 and < 1,000	9,371	-2,071	0.64	0	0	n.a.	1,549	-221	0.75
< 100	749	253	2.02	0	0	n.a.	28	-2	0.87
C	178	-164	0.04	0	0	n.a.	13	-13	0.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	100	-100	0.00	0	0	n.a.	0	0	n.a.
< 100	78	-64	0.10	0	0	n.a.	13	-13	0.00
D	2,481,598	203,977	1.18	3,853,363	-181,105	0.91	101,237	8,595	1.19
>= 25,000	180,000	10,000	1.12	619,221	-393,221	0.22	0	0	n.a.
>= 1,000 and < 25,000	2,147,009	135,016	1.13	3,086,460	269,252	1.19	92,670	8,050	1.19
>= 100 and < 1,000	139,807	50,595	2.13	139,487	-54,931	0.43	7,986	264	1.07
< 100	14,782	8,366	3.61	8,195	-2,205	0.58	581	281	2.87

Table 33 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	15,668,936	38,113	1.00	26,007,674	625,424	1.05	12,262,856	224,199	1.04
>= 25,000	555,500	-7,000	0.98	1,077,202	107,100	1.22	491,477	-8,569	0.97
>= 1,000 and < 25,000	14,557,662	48,086	1.01	24,364,835	545,143	1.05	11,449,664	238,276	1.04
>= 100 and < 1,000	514,523	-5,736	0.98	501,203	-8,374	0.97	291,964	2,307	1.02
< 100	41,252	2,762	1.14	64,433	-18,445	0.55	29,751	-7,815	0.58
10-20 Yr. Maturity Band	109,399,245	-1,121,489	0.98	112,738,924	100,987	1.00	88,195,586	2,182,224	1.05
BB	15,615,012	-625,665	0.92	15,766,492	57,431	1.01	16,982,736	315,556	1.04
>= 25,000	1,413,049	-260,271	0.69	785,537	-232,861	0.54	1,762,280	-588,096	0.50
>= 1,000 and < 25,000	13,717,875	-308,186	0.96	14,614,588	364,568	1.05	14,779,193	927,409	1.13
>= 100 and < 1,000	415,086	-23,852	0.89	331,532	-58,538	0.70	384,741	-6,437	0.97
< 100	69,002	-33,356	0.35	34,835	-15,739	0.38	56,522	-17,320	0.53
B	31,634,805	-372,200	0.98	27,053,572	-118,180	0.99	22,434,494	413,177	1.04
>= 25,000	1,229,221	-175,791	0.75	853,905	-155,337	0.69	2,254,155	-182,795	0.85
>= 1,000 and < 25,000	29,489,492	-96,852	0.99	25,567,345	91,689	1.01	19,560,362	567,122	1.06
>= 100 and < 1,000	809,921	-66,827	0.85	567,888	-41,866	0.86	559,175	35,450	1.14
< 100	106,171	-32,730	0.53	64,434	-12,666	0.67	60,802	-6,600	0.80
CCC	3,974,365	-45,567	0.98	5,960,558	50,190	1.02	5,617,937	85,560	1.03
>= 25,000	75,000	-15,000	0.67	77,000	-77,000	0.00	409,750	7,600	1.04
>= 1,000 and < 25,000	3,761,089	-13,813	0.99	5,722,621	149,601	1.05	5,085,157	82,215	1.03
>= 100 and < 1,000	120,828	-4,486	0.93	150,721	-19,429	0.77	117,030	-4,684	0.92
< 100	17,448	-12,268	0.17	10,216	-2,982	0.55	5,999	429	1.15
CC	964,531	-114,135	0.79	107,550	-8,158	0.86	378,821	-11,557	0.94
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	931,016	-106,596	0.79	103,542	-8,478	0.85	366,786	-10,086	0.95
>= 100 and < 1,000	32,726	-6,850	0.65	3,850	250	1.14	11,521	-1,401	0.78
< 100	789	-689	0.07	158	70	2.59	514	-70	0.76
C	1,509,964	39,662	1.05	653,452	34,482	1.11	89,892	-7,136	0.85
>= 25,000	100,000	50,000	3.00	25,000	25,000	n.a.	0	0	n.a.
>= 1,000 and < 25,000	1,383,477	-5,569	0.99	625,217	9,357	1.03	78,478	-8,118	0.81
>= 100 and < 1,000	24,539	-3,509	0.75	2,750	350	1.29	11,239	957	1.19
< 100	1,948	-1,260	0.21	485	-225	0.37	175	25	1.33
D	2,698,999	18,597	1.01	1,529,795	60,711	1.08	203,996	-6,068	0.94
>= 25,000	307,000	-77,000	0.60	138,570	-88,570	0.22	63,000	3,000	1.10
>= 1,000 and < 25,000	2,196,959	37,703	1.03	1,313,864	157,172	1.27	135,728	-9,150	0.87
>= 100 and < 1,000	175,183	56,953	1.96	67,157	-2,263	0.93	4,784	378	1.17
< 100	19,857	941	1.10	10,204	-5,628	0.29	484	-296	0.24



Table 33 (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	53,001,569	-22,181	1.00	61,667,505	24,512	1.00	42,487,710	1,392,692	1.07
>= 25,000	1,574,719	-165,183	0.81	2,534,951	-747,999	0.54	4,264,137	839,575	1.49
>= 1,000 and < 25,000	49,530,625	238,189	1.01	57,603,712	875,658	1.03	36,926,969	501,921	1.03
>= 100 and < 1,000	1,701,808	-18,100	0.98	1,429,338	-65,403	0.91	1,180,382	70,894	1.13
< 100	194,416	-77,087	0.43	99,504	-37,745	0.45	116,222	-19,698	0.71
20+Yr. Maturity Band	42,887,194	-421,168	0.98	64,686,674	-417,008	0.99	60,834,730	-995,316	0.97
BB	10,798,418	-355,062	0.94	18,363,169	-145,328	0.98	25,174,774	134,241	1.01
>= 25,000	1,107,500	25,500	1.05	1,628,641	-284,905	0.70	4,435,625	-369,221	0.85
>= 1,000 and < 25,000	9,313,908	-397,475	0.92	16,072,507	182,844	1.02	20,118,501	510,507	1.05
>= 100 and < 1,000	305,000	22,908	1.16	557,555	-19,607	0.93	509,073	11,816	1.05
< 100	72,010	-5,995	0.85	104,466	-23,660	0.63	111,575	-18,861	0.71
B	15,166,413	-86,855	0.99	9,554,009	-228,071	0.95	10,085,290	-247,366	0.95
>= 25,000	165,240	-8,802	0.90	103,881	-103,881	0.00	709,327	-358,765	0.33
>= 1,000 and < 25,000	14,662,227	-65,549	0.99	9,182,751	-109,125	0.98	9,100,380	103,534	1.02
>= 100 and < 1,000	296,194	5,358	1.04	236,768	-8,276	0.93	224,851	22,308	1.22
< 100	42,752	-17,862	0.41	30,609	-6,789	0.64	50,732	-14,442	0.56
CCC	4,369,284	93,802	1.04	24,876,581	-43,073	1.00	14,811,268	-996,300	0.87
>= 25,000	433,100	105,100	1.64	4,738,466	667,672	1.33	4,259,567	-692,633	0.72
>= 1,000 and < 25,000	3,825,276	9,504	1.00	19,930,872	-673,872	0.93	10,388,197	-311,019	0.94
>= 100 and < 1,000	92,967	-10,315	0.80	185,436	-25,952	0.75	134,686	7,329	1.12
< 100	17,941	-10,487	0.26	21,807	-10,921	0.33	28,818	23	1.00
CC	0	0	n.a.	6,500	-2,500	0.44	153,418	-9,954	0.88
>= 25,000	0	0	n.a.	0	0	n.a.	98,812	0	1.00
>= 1,000 and < 25,000	0	0	n.a.	6,500	-2,500	0.44	52,870	-9,370	0.70
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	1,450	-750	0.32
< 100	0	0	n.a.	0	0	n.a.	286	166	3.77
C	330,620	-900	0.99	40,100	1,000	1.05	160,245	13,545	1.18
>= 25,000	0	0	n.a.	0	0	n.a.	124,090	0	1.00
>= 1,000 and < 25,000	318,770	-4,550	0.97	39,800	1,000	1.05	34,500	13,500	2.29
>= 100 and < 1,000	11,850	3,650	1.89	300	0	1.00	1,600	100	1.13
< 100	0	0	n.a.	0	0	n.a.	55	-55	0.00
D	0	0	n.a.	0	0	n.a.	31,800	0	1.00
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	30,800	0	1.00
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	1,000	0	1.00
< 100	0	0	n.a.	0	0	n.a.	0	0	n.a.

**Table 33** (continued)

(\$000s)	2006			2007			2008		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
NA/NR	12,222,459	-72,153	0.99	11,846,316	964	1.00	10,417,935	110,518	1.02
>= 25,000	650,220	-117,460	0.69	1,045,441	-213,105	0.66	808,414	-69,454	0.84
>= 1,000 and < 25,000	11,170,335	62,299	1.01	10,494,003	197,793	1.04	9,397,495	167,017	1.04
>= 100 and < 1,000	356,258	3,468	1.02	266,781	11,639	1.09	193,108	9,933	1.11
< 100	45,646	-20,460	0.38	40,091	4,637	1.26	18,918	3,022	1.38

**Table 34** Percentage of Trades Executed Within Time Segments (excluding equity CUSIPs)

	2006	2007	2008		Q108	Q208	Q308	Q408
8:00 AM - 9:59 AM	10.2%	10.4%	9.5%		9.9%	9.7%	9.3%	9.3%
10:00 AM - 11:59 AM	25.2%	25.0%	24.8%		24.7%	24.5%	24.3%	25.5%
12:00 PM - 1:59 PM	24.1%	24.4%	25.0%		24.9%	24.6%	24.7%	25.6%
2:00 PM - 3:59 PM	28.8%	28.8%	28.6%		28.4%	29.0%	29.3%	28.0%
4:00 PM - 6:30 PM	10.8%	10.6%	11.2%		11.2%	11.3%	11.6%	10.9%
After Hours	0.9%	0.8%	0.8%		0.8%	0.9%	0.8%	0.8%

**Table 35** Percentage of Par Value Executed Within Time Segments (excluding equity CUSIPs)

	2006	2007	2008		Q108	Q208	Q308	Q408
8:00 AM - 9:59 AM	16.7%	16.3%	13.0%		14.0%	13.7%	13.0%	11.3%
10:00 AM - 11:59 AM	27.2%	26.2%	24.7%		24.7%	24.6%	25.1%	24.4%
12:00 PM - 1:59 PM	21.0%	20.9%	22.1%		22.2%	21.8%	21.6%	22.8%
2:00 PM - 3:59 PM	21.3%	22.3%	24.0%		23.5%	23.4%	24.3%	25.0%
4:00 PM - 6:30 PM	11.7%	12.6%	14.7%		14.2%	14.6%	14.5%	15.4%
After Hours	2.0%	1.7%	1.5%		1.4%	1.9%	1.5%	1.1%