

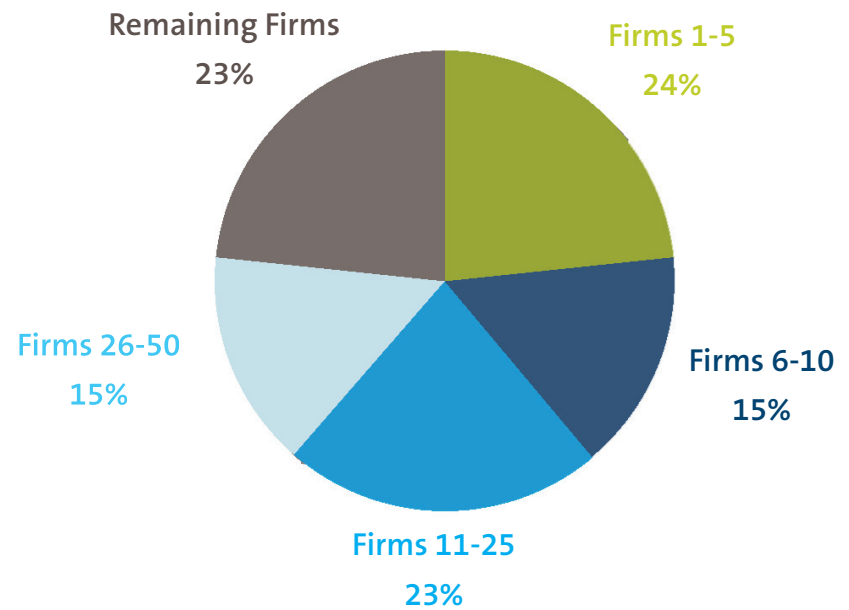
TRACE Fact Book 2009

Participant Information Graphs

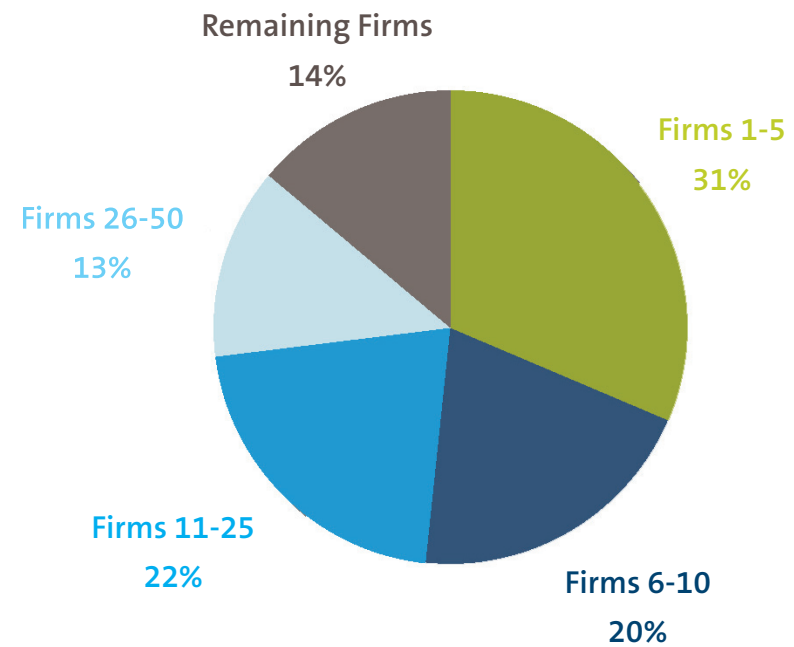
Percentage of Trade Activity Captured by Firms in 2009 (excluding equity CUSIPs)	2
Percentage of Par Value Traded Captured by Firms in 2009 (excluding equity CUSIPs)	2
All Trades (excluding equity CUSIPs)	3
Customer Trades (excluding equity CUSIPs)	3
Interdealer Trades (excluding equity CUSIPs)	4
Trades Greater Than or Equal to \$25,000,000 in Par Value (excluding equity CUSIPs)	4
Trades Less Than \$25,000,000 and Greater Than or Equal to \$1,000,000 in Par Value (excluding equity CUSIPs)	5
Trades Less Than \$1,000,000 and Greater Than or Equal to \$100,000 in Par Value (excluding equity CUSIPs)	5
Trades Less Than \$100,000 in Par Value (excluding equity CUSIPs)	6
Investment-Grade Trades (excluding equity CUSIPs)	6
High-Yield Trades (excluding equity CUSIPs)	7

Participant Information Graphs

Percentage of Trade Activity Captured by Firms in 2009
(excluding equity CUSIPs)



Percentage of Par Value Traded Captured by Firms in 2009
(excluding equity CUSIPs)



Participant Information Tables

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

	2007	2008	2009	Q109	Q209	Q309	Q409
TRACE Reporting Firms	2,244	2,222	2,168	2,216	2,209	2,163	2,168
Unique Firms Reporting	1,607	1,621	1,668	1,381	1,412	1,391	1,396
Average Reporting Firms per Day	439	473	585	571	607	596	565
<i>% of Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	22.6%	25.3%	23.4%	25.7%	25.8%	22.4%	20.8%
MOST ACTIVE 10 Firms	37.7%	42.7%	38.8%	43.8%	40.3%	38.4%	36.0%
MOST ACTIVE 25 Firms	62.6%	64.2%	61.3%	64.7%	63.1%	60.6%	59.4%
MOST ACTIVE 50 Firms	78.4%	79.2%	76.6%	79.4%	78.6%	75.9%	74.9%
<i>% of Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	32.8%	32.3%	31.4%	31.6%	32.2%	31.4%	31.3%
MOST ACTIVE 10 Firms	56.9%	54.4%	51.6%	51.4%	51.8%	52.2%	51.6%
MOST ACTIVE 25 Firms	84.4%	78.7%	73.2%	73.3%	74.2%	73.1%	72.6%
MOST ACTIVE 50 Firms	93.1%	89.7%	86.1%	87.0%	87.8%	86.0%	85.6%

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

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	1,549	1,554	1,616	1,334	1,360	1,344	1,350
Average Reporting Firms per Day	393	426	537	524	558	549	516
<i>% of Customer Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	27.4%	30.0%	30.2%	33.4%	31.9%	31.1%	28.6%
MOST ACTIVE 10 Firms	43.1%	47.1%	45.1%	50.0%	47.6%	45.9%	43.4%
MOST ACTIVE 25 Firms	70.7%	70.2%	67.8%	70.1%	69.0%	67.0%	66.2%
MOST ACTIVE 50 Firms	84.0%	83.1%	80.1%	82.0%	81.2%	79.5%	79.4%
<i>% of Customer Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	39.7%	39.2%	39.1%	39.7%	40.4%	38.6%	38.9%
MOST ACTIVE 10 Firms	69.6%	66.0%	64.0%	64.0%	64.4%	63.9%	64.3%
MOST ACTIVE 25 Firms	91.5%	87.3%	82.9%	82.6%	84.0%	82.4%	82.8%
MOST ACTIVE 50 Firms	96.1%	94.1%	91.8%	92.4%	93.0%	91.7%	91.9%

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

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	1,483	1,497	1,569	1,287	1,310	1,294	1,295
Average Reporting Firms per Day	395	428	537	525	557	548	519
<i>% of Interdealer Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	24.6%	29.5%	24.8%	28.4%	26.4%	24.7%	22.7%
MOST ACTIVE 10 Firms	39.2%	44.9%	40.0%	44.8%	41.2%	39.0%	38.0%
MOST ACTIVE 25 Firms	61.5%	64.9%	62.5%	66.1%	65.2%	61.9%	60.8%
MOST ACTIVE 50 Firms	77.8%	79.9%	77.5%	80.5%	79.8%	77.2%	76.3%
<i>% of Interdealer Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	30.1%	26.3%	23.0%	25.0%	24.7%	22.3%	22.1%
MOST ACTIVE 10 Firms	47.9%	42.4%	39.9%	41.9%	41.6%	38.6%	38.4%
MOST ACTIVE 25 Firms	77.9%	70.0%	65.2%	66.6%	67.0%	64.6%	65.4%
MOST ACTIVE 50 Firms	89.7%	84.6%	81.9%	83.3%	84.0%	81.0%	81.8%

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

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	140	145	194	105	121	118	115
Average Reporting Firms per Day	17	15	19	19	22	19	18
<i>% of >=25,000 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	42.5%	41.7%	43.9%	43.1%	43.8%	44.4%	44.2%
MOST ACTIVE 10 Firms	73.8%	70.7%	69.7%	71.4%	69.7%	71.0%	69.6%
MOST ACTIVE 25 Firms	93.4%	90.5%	88.8%	89.5%	89.6%	89.1%	89.6%
MOST ACTIVE 50 Firms	98.1%	96.5%	95.6%	97.0%	96.3%	96.2%	96.3%
<i>% of >=25,000 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	43.5%	42.1%	46.4%	46.6%	46.9%	45.9%	47.7%
MOST ACTIVE 10 Firms	76.0%	71.5%	71.6%	73.0%	71.6%	72.0%	72.2%
MOST ACTIVE 25 Firms	94.3%	90.8%	89.8%	90.4%	91.3%	90.2%	91.2%
MOST ACTIVE 50 Firms	98.3%	96.6%	96.2%	97.3%	97.2%	96.9%	97.1%

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

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	568	654	724	541	546	553	557
Average Reporting Firms per Day	128	138	184	176	190	192	177
<i>% of >=1,000 and <25,000 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	30.0%	29.1%	28.0%	28.9%	28.4%	28.3%	27.7%
MOST ACTIVE 10 Firms	51.4%	48.9%	47.8%	48.0%	48.1%	48.4%	46.9%
MOST ACTIVE 25 Firms	82.0%	77.8%	71.3%	73.0%	72.5%	71.5%	70.6%
MOST ACTIVE 50 Firms	92.9%	90.2%	86.2%	87.7%	87.6%	86.2%	86.1%
<i>% of >=1,000 and <25,000 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	32.8%	33.2%	32.4%	32.8%	33.3%	32.9%	31.7%
MOST ACTIVE 10 Firms	56.2%	55.8%	53.7%	53.7%	54.1%	54.6%	53.2%
MOST ACTIVE 25 Firms	86.1%	81.8%	76.7%	77.2%	77.7%	77.1%	75.8%
MOST ACTIVE 50 Firms	94.7%	92.3%	89.2%	90.1%	90.6%	89.5%	89.0%

Table 14 Percentage of Activity Captured by the Most Active Firms Reporting Trades Less Than \$1,000,000 and Greater Than or Equal to \$100,000 in Par Value to TRACE (excluding equity CUSIPs)

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	1,124	1,203	1,278	970	1,021	983	953
Average Reporting Firms per Day	220	250	330	319	339	343	319
<i>% of >=100 and <1,000 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	22.5%	21.7%	18.7%	19.9%	19.3%	18.1%	17.7%
MOST ACTIVE 10 Firms	35.0%	33.6%	29.1%	31.7%	30.8%	28.3%	28.1%
MOST ACTIVE 25 Firms	59.1%	56.9%	53.4%	56.4%	56.1%	52.0%	52.0%
MOST ACTIVE 50 Firms	77.1%	74.3%	70.6%	73.6%	72.8%	69.3%	69.8%
<i>% of >=100 and <1,000 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	22.1%	21.7%	18.7%	19.6%	19.1%	18.5%	18.5%
MOST ACTIVE 10 Firms	36.0%	32.8%	30.4%	31.0%	31.2%	30.0%	29.9%
MOST ACTIVE 25 Firms	61.5%	57.2%	53.7%	56.0%	55.9%	52.7%	53.0%
MOST ACTIVE 50 Firms	79.7%	76.4%	72.0%	74.7%	73.8%	70.9%	71.8%

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

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	1,519	1,507	1,575	1,283	1,311	1,295	1,293
Average Reporting Firms per Day	367	393	489	478	506	497	474
<i>% of <100 Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	28.4%	30.5%	28.3%	30.5%	31.0%	27.4%	25.8%
MOST ACTIVE 10 Firms	47.6%	51.3%	46.1%	51.0%	48.0%	46.4%	43.4%
MOST ACTIVE 25 Firms	70.0%	72.8%	68.6%	72.0%	70.1%	67.8%	67.0%
MOST ACTIVE 50 Firms	81.2%	83.9%	82.0%	84.5%	83.8%	81.6%	80.9%
<i>% of <100 Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	25.5%	27.4%	25.8%	27.7%	28.1%	24.7%	22.9%
MOST ACTIVE 10 Firms	42.3%	46.2%	41.1%	46.0%	43.2%	41.3%	38.9%
MOST ACTIVE 25 Firms	65.4%	68.1%	64.2%	68.0%	66.0%	63.1%	62.3%
MOST ACTIVE 50 Firms	77.9%	80.5%	78.5%	81.5%	80.6%	78.0%	77.0%

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

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	1,438	1,502	1,579	1,299	1,329	1,281	1,264
Average Reporting Firms per Day	332	401	506	519	539	505	462
<i>% of Investment-Grade Trade Activity Captured by</i>							
MOST ACTIVE 5 Firms	25.3%	27.9%	26.2%	27.6%	28.3%	25.4%	23.5%
MOST ACTIVE 10 Firms	42.1%	46.5%	41.9%	46.4%	43.6%	42.3%	39.8%
MOST ACTIVE 25 Firms	67.7%	68.7%	65.9%	68.4%	67.3%	65.5%	64.0%
MOST ACTIVE 50 Firms	82.4%	81.5%	79.3%	81.3%	80.9%	79.1%	78.4%
<i>% of Investment-Grade Par Value Activity Captured by</i>							
MOST ACTIVE 5 Firms	31.5%	29.6%	30.5%	30.9%	31.0%	29.9%	30.2%
MOST ACTIVE 10 Firms	53.0%	50.2%	49.2%	48.5%	48.7%	50.1%	50.4%
MOST ACTIVE 25 Firms	84.7%	77.2%	73.3%	72.3%	73.8%	73.8%	74.3%
MOST ACTIVE 50 Firms	93.4%	89.4%	87.0%	86.8%	87.9%	87.2%	87.5%

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

	2007	2008	2009	Q109	Q209	Q309	Q409
Unique Firms Reporting	1,412	1,387	1,470	1,058	1,132	1,160	1,200
Average Reporting Firms per Day	306	279	360	294	349	396	400
<i>% of High-Yield Trade Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	21.4%	20.6%	16.6%	20.1%	18.8%	18.0%	17.2%
<i>MOST ACTIVE 10 Firms</i>	34.8%	34.3%	30.1%	33.3%	32.1%	30.8%	30.0%
<i>MOST ACTIVE 25 Firms</i>	58.7%	58.5%	53.7%	58.5%	55.9%	53.2%	53.4%
<i>MOST ACTIVE 50 Firms</i>	75.9%	76.8%	71.4%	76.1%	73.6%	70.5%	71.3%
<i>% of High-Yield Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	37.0%	38.3%	37.0%	37.3%	38.4%	37.1%	35.9%
<i>MOST ACTIVE 10 Firms</i>	62.6%	61.4%	58.0%	59.6%	60.3%	57.3%	56.0%
<i>MOST ACTIVE 25 Firms</i>	87.6%	85.2%	78.1%	80.9%	80.8%	76.7%	75.3%
<i>MOST ACTIVE 50 Firms</i>	95.0%	93.6%	89.2%	92.2%	91.8%	88.8%	88.3%