

TRACE Fact Book 2009

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Introduction

The FINRA TRACE Fact Book gives retail investors, market professionals, media and educational institutions a historical perspective of the over-the-counter (OTC) U.S. corporate bond market. The 2009 Fact Book is based on aggregated data as entered into the Trade Reporting and Compliance Engine (TRACE) from January 2004 to December 2009. The data includes, but is not limited to, the aggregated TRACE-reported par value of customer and inter-dealer transactions in the OTC U.S. corporate bond market,¹ including transactions executed pursuant to SEC Rule 144A, and aggregated information on maturity bands, trade size and time segments, as well as other market activity reported by TRACE participating firms.

TRACE Overview

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

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

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

About FINRA

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

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

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

TRACE History

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

In a parallel effort, the time in which to report a transaction was reduced gradually from 75 minutes on July 1, 2002, to 45 minutes on October 1, 2003, to 30 minutes on October 1, 2004, and finally to 15 minutes on July 1, 2005, to allow for more timely data to be disseminated to the public with minimal impact to reporting firms.

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

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

In Phase III, fully effective on February 7, 2005, approximately 99% of all public transactions and 95% of par value in the TRACE-eligible securities market were disseminated immediately upon receipt by the TRACE System. However, transactions over \$1 million in certain infrequently traded Non-Investment-Grade securities were subject to dissemination delays, as were certain transactions immediately following the offering of TRACE-eligible securities rated BBB or below.

Since January 9, 2006, all transactions in public TRACE-eligible securities have been disseminated immediately upon receipt. FINRA continues to monitor the effects of transparency on TRACE-eligible securities.

² *The Fixed Income Pricing System (FIPS) and the FIPS 50 were 50 Non-Investment-Grade securities designated under the now rescinded FIPS Rules for limited price dissemination.*

TRACE Timeline

July 1, 2002	TRACE launched with Phase I dissemination and 75-minute transaction reporting requirement
March 3, 2003	Phase IIa dissemination: dissemination of additional AAA, AA, A rated bonds
April 14, 2003	Phase IIb dissemination: dissemination of 120 BB rated bonds
October 1, 2003	45-minute transaction reporting requirement effective
October 1, 2004	Phase IIIa dissemination: dissemination of all bonds not qualified for delayed dissemination; 30-minute transaction reporting requirement effective
February 7, 2005	Phase IIIb dissemination: dissemination of all public transactions subject to delayed dissemination
July 1, 2005	15-minute transaction reporting requirement effective
January 9, 2006	Immediate dissemination of all public TRACE-reportable transactions
November 3, 2008	TRACE-eligible securities with equity CUSIPs are reportable to TRACE.

Definition of Terms

144A (SEC Rule 144A)	Represents all TRACE-eligible securities issued pursuant to Section 4(2) of the Securities Act of 1933 and purchased or sold pursuant to SEC Rule 144A.
>= 25,000	Represents all trades consisting of 25,000 bonds or \$25,000,000 in par value or more.
>= 1,000 and < 25,000	Represents all trades consisting of 1,000 bonds or \$1,000,000 in par value or more AND less than 25,000 bonds or \$25,000,000 in par value.
>= 1,00 and < 1,000	Represents all trades consisting of 100 bonds or \$100,000 in par value or more AND less than 1,000 bonds or \$1,000,000 in par value.
< 100	Represents all trades consisting of less than 100 bonds or \$100,000 in par value.
Agency	A trade where the broker-dealer is acting as agent.
As of	A trade reported to TRACE by a FINRA member firm on a date later than the actual trade date.
Convertible	A security convertible into another security. Generally, in this case the term represents a bond convertible into an equity security.
Coupon	The interest payment made on a bond, usually paid semi-annually. A \$1,000 bond paying \$65 per year has a \$65 coupon, or a coupon rate of 6.5%. Bonds that pay no interest are said to have a “zero coupon.” Also called the coupon rate.

CUSIP	Committee on Uniform Securities Identification Procedures (CUSIP) is a registered trademark of Standard and Poor’s, Inc. (S&P). Each security is assigned a unique CUSIP through a service administered by S&P. The configuration of an equity CUSIP differs from that of a debt CUSIP.
Customer Buy	All trades reported to TRACE where the reporting firm indicates it sold to a customer who is not a FINRA member firm.
Customer Sell	All trades reported to TRACE where the reporting firm indicates it bought from a customer who is not a FINRA member firm.
Disseminated	All issues, trades and par value disseminated publicly by FINRA.
% Disseminated	The percentage of all disseminated publicly traded (non-144A) issues divided by all publicly traded issues for the period specified.
Execution Date	The date a FINRA member firm executed the TRACE transaction.
Execution Time	The actual trade time as reported by the FINRA member firm into the TRACE system.
Firms	Firms are identified by a single Market Participant Symbol (MPID). An MPID must be obtained from FINRA by all TRACE participants, including those that have trade report information submitted by any third party, and firms must use that identifier for trade reporting and audit trail purposes. (Note: sometimes multiple MPIDs exist for one entity.)
Floating Rate	Represents a floating rate bond. This is a bond with an interest rate that fluctuates (floats), usually in tandem with a benchmark interest rate, during the life of the bond.
Fixed Coupon	Represents a fixed rate bond. This is a bond with an interest rate that remains constant or fixed during the life of the bond.

High Yield	Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as “Non-Investment-Grade”: BB, B, CCC, CC, C, C, NA/NR. This is determined as of the last day of the period represented for Issue data and graphs. This is determined as of the trade date for Trades and Par Value Traded data and graphs.	20+ Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is greater than or equal to 20 years.
Interdealer	All trades reported to TRACE where the reporting firm indicates it bought from or sold to a FINRA member firm.	Maturity Date
Investment Grade	Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as “Investment Grade”: AAA, AA, A, BBB. This is determined as of the last day of the period represented for Issue data and graphs. This is determined as of the trade date for Trades and Par Value Traded data and graphs.	FINRABLP IGRADE
Issue	A unique, individual security representing an Investment-Grade or High-Yield bond.	FINRABLP HYIELD
Maturity Band	The remaining time to maturity calculated as the time between the execution date of a trade and the maturity date of the bond traded. <1 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 1 year. 1 - 5 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 5 years, but greater than or equal to 1 year. 5 - 10 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 10 years, but greater than or equal to 5 years. 10 - 20 Yr. Maturity Band —A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 20 years, but greater than or equal to 10 years.	NBBI
		NBBH
		Par Value Traded
		Principal
		Publicly Traded
		Symbol
		Trades

Definition of Tables

- Table 1:** **Issues (excluding convertible bonds and equity CUSIPs)**
Lists non-convertibles bonds issued and not matured as of the last date of period specified. *See p. 39.*
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- Table 2:** **Convertible Bond Issues (excluding equity CUSIPs)**
Lists convertible bonds issued and not matured as of the last date of period specified. *See p. 40.*
-
- Table 3:** **Top 50 Publicly Traded Investment-Grade Issues by Number of Trades Executed in 2009 (excluding convertible bonds, equity CUSIPs and 144As)**
Lists the 50 non-convertible publicly traded Investment-Grade issues with the highest number of trades submitted to TRACE in 2009. Publicly traded issues exclude 144As. *See p. 41.*
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- Table 4:** **Top 50 Publicly Traded Investment-Grade Issues by Par Value Traded in 2009 (excluding convertible bonds, equity CUSIPs and 144As)**
Lists the 50 non-convertible publicly traded Investment-Grade issues with the highest par value traded and submitted to TRACE in 2009. Publicly traded issues exclude 144As. *See p. 42.*
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- Table 5:** **Top 50 Publicly Traded High-Yield Issues by Number of Trades Executed in 2009 (excluding convertible bonds, equity CUSIPs and 144As)**
Lists the 50 non-convertible publicly traded High-Yield issues with the highest number of trades submitted to TRACE in 2009. Publicly traded issues exclude 144As. *See p. 43.*
-

- Table 6:** **Top 50 Publicly Traded High-Yield Issues by Par Value Traded in 2009 (excluding convertible bonds, equity CUSIPs and 144As)**
Lists the 50 non-convertible publicly traded high-yield issues with the highest par value traded and submitted to TRACE in 2009. Publicly traded issues exclude 144As. *See p. 44.*
-
- Table 7:** **Top 25 Publicly Traded Convertible Bond Issues by Number of Trades Executed in 2009 (excluding equity CUSIPs and 144As)**
Lists the 25 convertible publicly traded high-yield bond issues with the highest number of trades submitted to TRACE in 2009. Publicly traded issues exclude 144As. *See p. 45.*
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- Table 8:** **Top 25 Publicly Traded Convertible Bond Issues by Par Value Traded in 2009 (excluding equity CUSIPs and 144As)**
Lists the 25 convertible publicly traded high-yield bond issues with the highest par value traded and submitted to TRACE in 2009. Publicly traded issues exclude 144As. *See p. 46.*
-
- Table 9:** **Percentage of Activity Captured by the Most Active Firms Reporting to TRACE (excluding equity CUSIPs)**
Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE and the average number of firms reporting per day for the time period specified. *See p. 48.*
-
- “% of Trade Activity Captured by”** represents the percentage of trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most trades within the time period specified.
-
- “% of Par Value Activity Captured by”** represents the percentage of par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest par value amount within the time period specified.
-

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

Lists the total number of unique firms that submitted a customer trade to TRACE, and the average number of firms reporting customer trades per day for the time period specified. *See p. 48.*

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

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

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

Lists the total number of unique firms that submitted an interdealer trade to TRACE and the average number of firms reporting interdealer trades per day for the time period specified. *See p. 49.*

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

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

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

Lists the total number of unique firms that submitted a trade greater than or equal to \$25,000,000 in par value traded to TRACE and the average number of firms reporting trades greater than or equal to \$25,000,000 in par value traded per day for the time period specified. *See p. 49.*

“% of \geq 25,000 Trade Activity Captured by” represents the percentage of trades greater than or equal to \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most trades greater than or equal to \$25,000,000 in par value traded within the time period specified.

“% of \geq 25,000 Par Value Activity Captured by” represents the percentage of par value traded for trades greater than or equal to \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest par value amount for trades greater than or equal to \$25,000,000 in par value traded within the time period specified.

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

Lists the total number of unique firms that submitted a trade greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded to TRACE, and the average number of firms reporting trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded per day for the time period specified. *See p. 50.*

“% of $\geq 1,000$ and $< 25,000$ Trade Activity Captured by” represents the percentage of trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most Active” is defined as the firms that executed and submitted the most trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded within the time period specified.

“% of $\geq 1,000$ and $< 25,000$ Par Value Activity Captured by” represents the percentage of par value traded for trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest par value amount for trades greater than or equal to \$1,000,000 AND less than \$25,000,000 in par value traded within the time period specified.

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

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

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

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

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

Lists the total number of unique firms that submitted a trade less than \$100,000 in par value traded to TRACE, and the average number of firms reporting trades less than \$100,000 in par value traded per day for the time period specified. See p. 51.

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

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

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

Lists the total number of unique firms that submitted an Investment-Grade trade to TRACE and the average number of firms reporting Investment-Grade trades per day for the time period specified. *See p. 51.*

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

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

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

Lists the total number of unique firms that submitted a high-yield trade to TRACE and the average number of firms reporting high-yield trades per day for the time period specified. *See p. 52.*

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

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

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

Lists the average daily non-convertible Investment-Grade trades executed and submitted to TRACE in the period specified. *See p. 54.*

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

Lists the average daily non-convertible high-yield trades executed and submitted to TRACE in the period specified. *See p. 55.*

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

Lists the average daily convertible Investment-Grade trades executed and submitted to TRACE in the period specified. *See p. 57.*

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

Lists the average daily convertible high-yield trades executed and submitted to TRACE in the period specified. *See p. 58.*

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

Lists the average daily non-convertible Investment-Grade par value traded and submitted to TRACE in the period specified in thousands of dollars. *See p. 60.*

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

Lists the average daily non-convertible high-yield par value traded and submitted to TRACE in the period specified in thousands of dollars. *See p. 61.*

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

Lists the average daily convertible Investment-Grade par value traded and submitted to TRACE in the period specified in thousands of dollars. *See p. 63.*

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

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

Lists the average daily convertible high-yield par value traded and submitted to TRACE in the period specified in thousands of dollars. *See p. 64.*

Table 26: **Ratio of Investment-Grade Customer Buy to Customer Sell Trades by Maturity Band (excluding convertible bonds and equity CUSIPs)**
See p. 66.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of non-convertible Investment-Grade customer buy and non-convertible Investment-Grade customer sell trades.

Net Customer Buy and Customer Sell Trades: non-convertible Investment-Grade customer buy less non-convertible Investment-Grade customer sell trades

Ratio of Customer Buy to Customer Sell Trades: non-convertible Investment-Grade customer buy divided by non-convertible Investment-Grade customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table 27: **Ratio of High-Yield Customer Buy to Customer Sell Trades by Maturity Band (excluding convertible bonds and equity CUSIPs)**
See p. 69.

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of non-convertible high-yield customer buy and non-convertible high-yield customer sell trades.

Net Customer Buy and Customer Sell Trades: non-convertible high-yield customer buy less non-convertible high-yield customer sell trades.

Ratio of Customer Buy to Customer Sell Trades: non-convertible high-yield customer buy divided by non-convertible high-yield customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table 28: **Ratio of Convertible Investment-Grade Customer Buy to Customer Sell Trades by Maturity Band (excluding equity CUSIPs)** *See p. 75.*

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of convertible Investment-Grade customer buy and convertible Investment-Grade customer sell trades.

Net Customer Buy and Customer Sell Trades: convertible Investment-Grade customer buy less convertible Investment-Grade customer sell trades.

Ratio of Customer Buy to Customer Sell Trades: convertible Investment-Grade customer buy divided by convertible Investment-Grade customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table 29: **Ratio of Convertible High-Yield Customer Buy to Customer Sell Trades by Maturity Band (excluding equity CUSIPs)** *See p. 78.*

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Trades: the sum of convertible high-yield customer buy and convertible high-yield customer sell trades.

Net Customer Buy and Customer Sell Trades: convertible high-yield customer buy less convertible high-yield customer sell trades.

Ratio of Customer Buy to Customer Sell Trades: convertible high-yield customer buy divided by convertible high-yield customer sell trades. "N.A." appears when there are no customer sell trades for the given period.

Table 30: Ratio of Investment-Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding convertible bonds and equity CUSIPs) *See p. 84.*

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of non-convertible Investment-Grade customer buy and non-convertible Investment-Grade customer sell par value traded.

Net Customer Buy and Customer Sell Par Value Traded: non-convertible Investment-Grade customer buy less non-convertible Investment-Grade customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: non-convertible Investment-Grade customer buy divided by non-convertible Investment-Grade customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.

Table 31: Ratio of High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding convertible bonds and equity CUSIPs) *See p. 88.*

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of non-convertible high-yield customer buy and non-convertible high-yield customer sell par value traded.

Net Customer Buy and Customer Sell Par Value Traded: non-convertible high-yield customer buy less non-convertible high-yield customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: non-convertible high-yield customer buy divided by non-convertible high-yield customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.

Table 32: Ratio of Convertible Investment-Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding equity CUSIPs) *See p. 94.*

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of convertible Investment-Grade customer buy and convertible Investment-Grade customer sell par value traded.

Net Customer Buy and Customer Sell Par Value Traded: convertible Investment-Grade customer buy less convertible Investment-Grade customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: convertible Investment-Grade customer buy divided by convertible Investment-Grade customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.

Table 33: Ratio of Convertible High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band (excluding equity CUSIPs) *See p. 98.*

Lists within the appropriate time periods and categories:

Gross Customer Buy and Customer Sell Par Value Traded: the sum of convertible high-yield customer buy and convertible high-yield customer sell par value traded.

Net Customer Buy and Customer Sell Par Value Traded: convertible high-yield customer buy less convertible high-yield customer sell par value traded.

Ratio of Customer Buy to Customer Sell Par Value Traded: convertible high-yield customer buy divided by convertible high-yield customer sell par value traded. "N.A." appears when customer sell par value traded is 0.

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

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

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

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

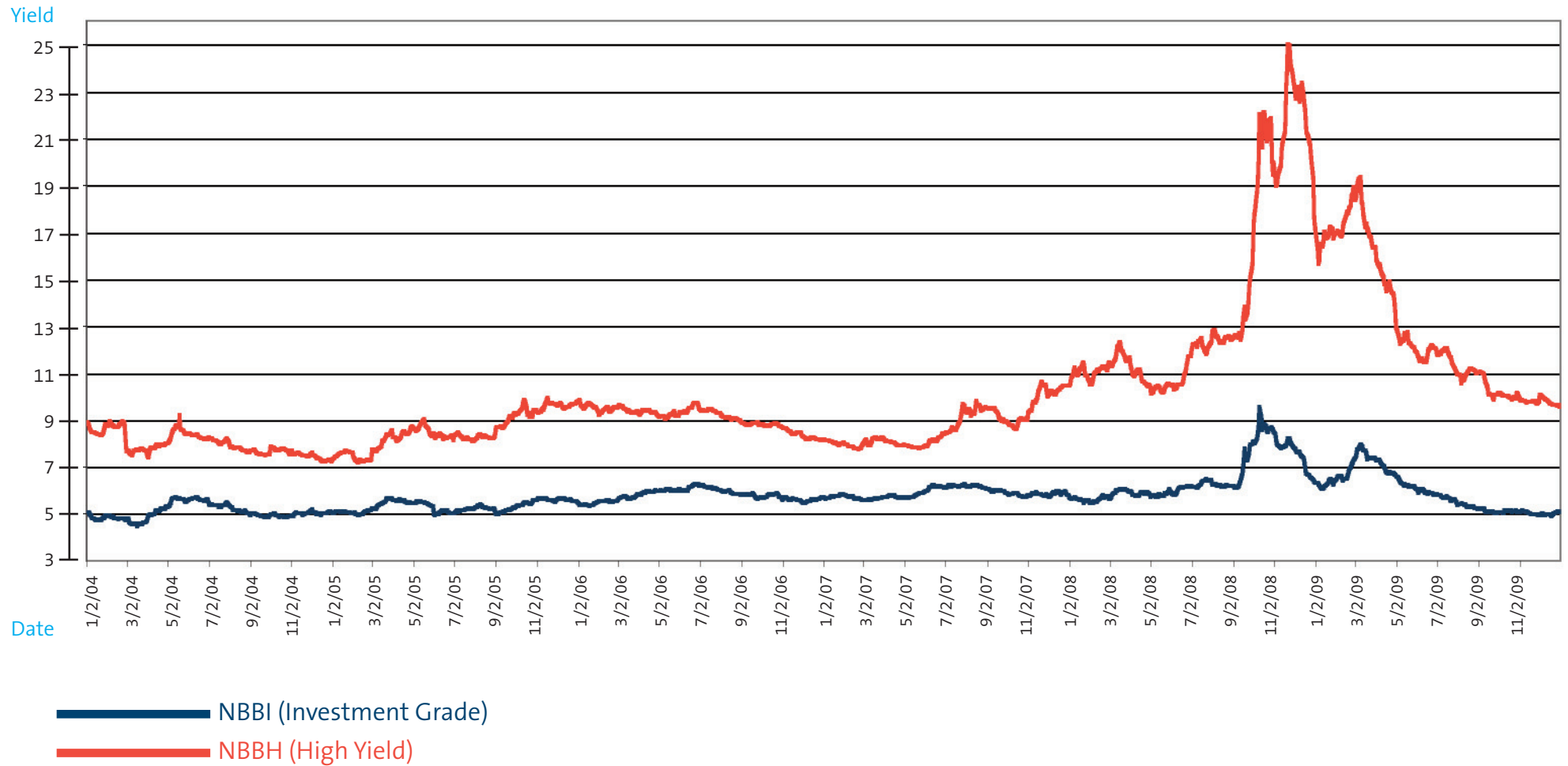
FINRA-Bloomberg Indices

FINRA-Bloomberg Active U.S. Corporate Bond Indices

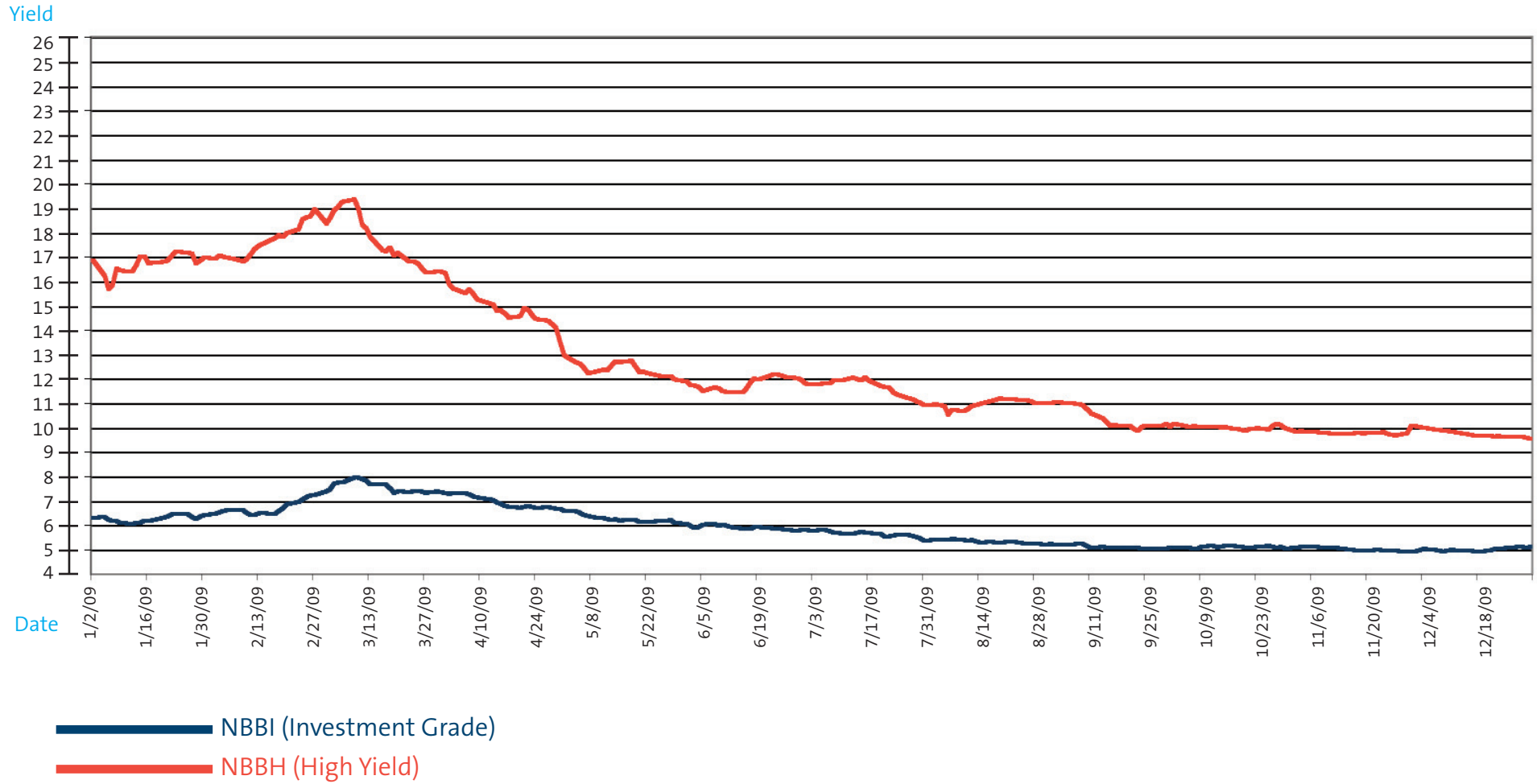
Index Yields from 2004 to 2009	16
Index Yields in 2009	17
Index Total Return from 2004 to 2009	18
Index Total Return in 2009	19
Index Price from 2004 to 2009	20
Index Price in 2009	21

FINRA-Bloomberg Active U.S. Corporate Bond Indices

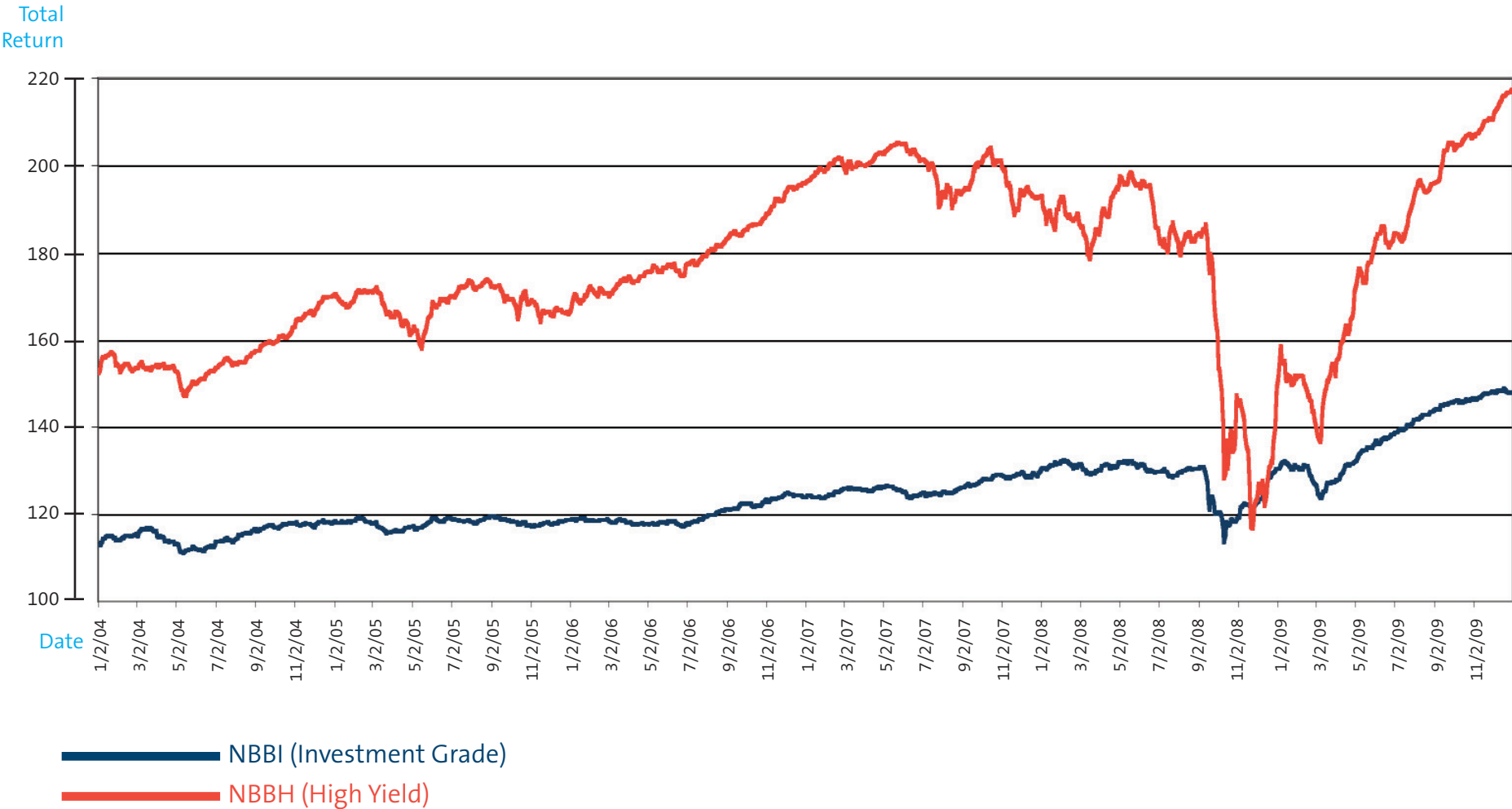
FINRABLPIGRADE and HYIELD Index Yields from 2004 to 2009



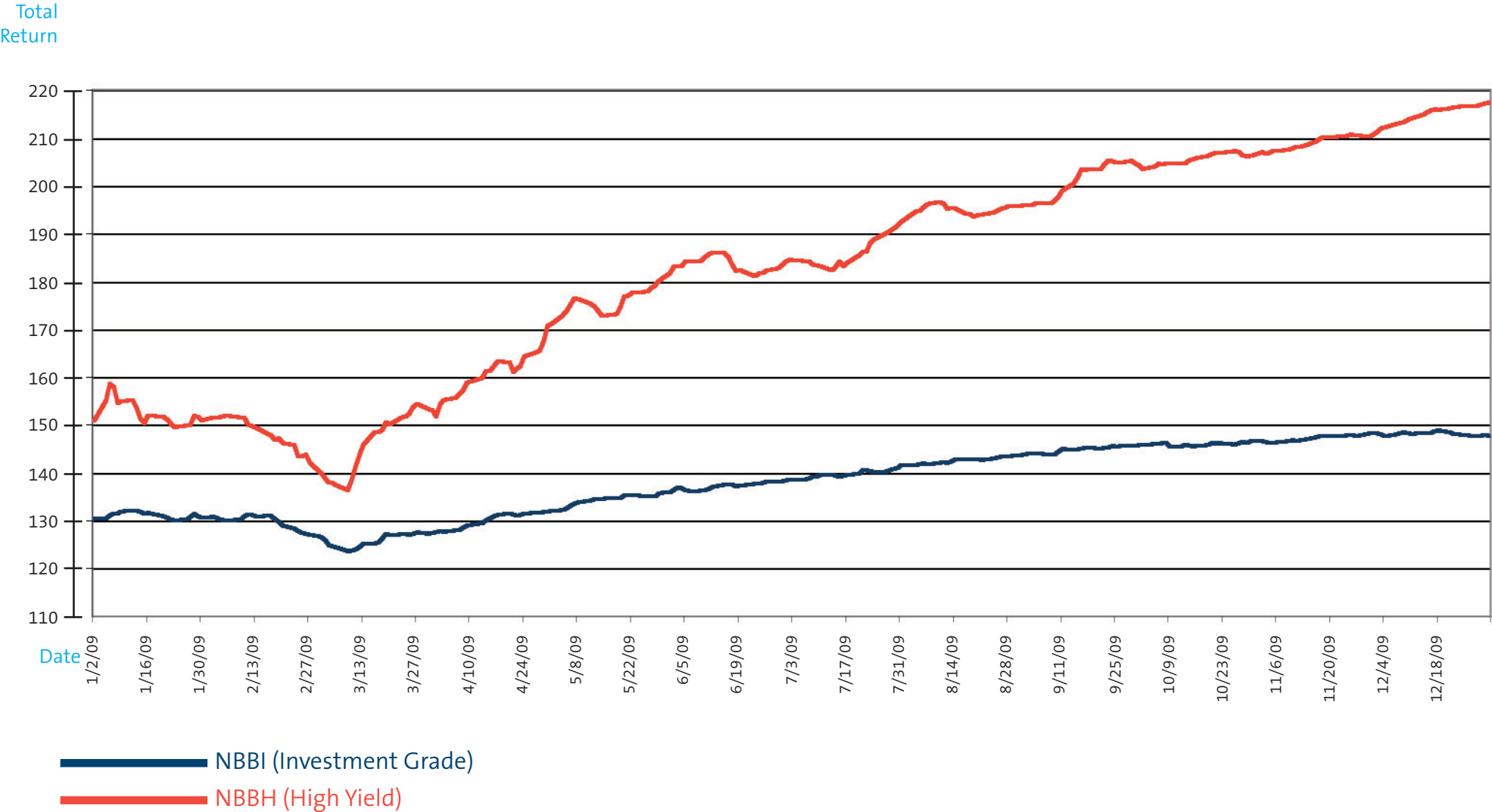
FINRABLP IGRADE and HYIELD Index Yields in 2009



FINRABLP IGRADE and HYIELD Index Total Return from 2004 to 2009



FINRABLP IGRADE and HYIELD Index Total Return in 2009



FINRABLP IGRADE and HYIELD Index Price from 2004 to 2009

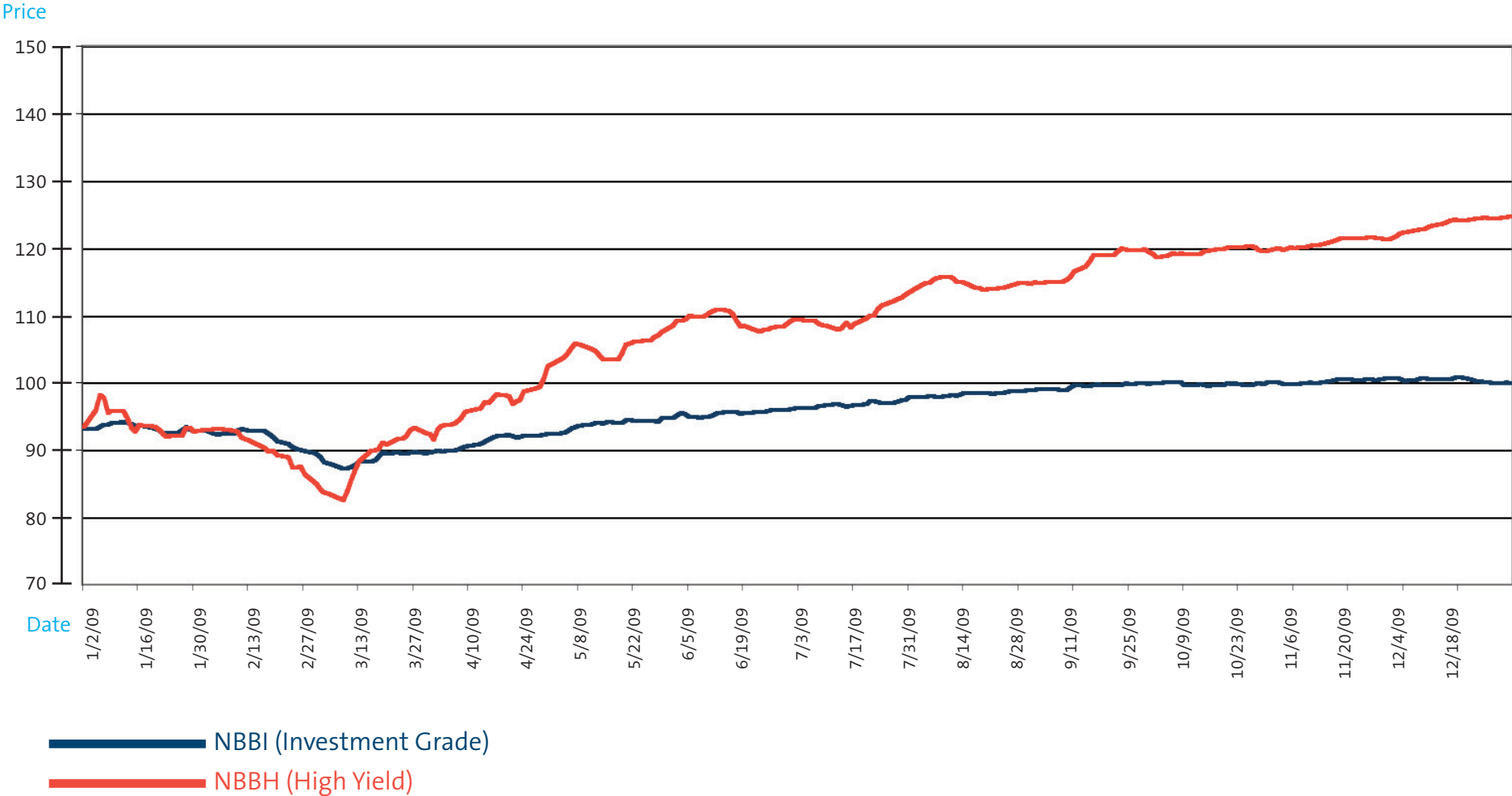
Price



Date

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

FINRABLP IGRADE and HYIELD Index Price in 2009

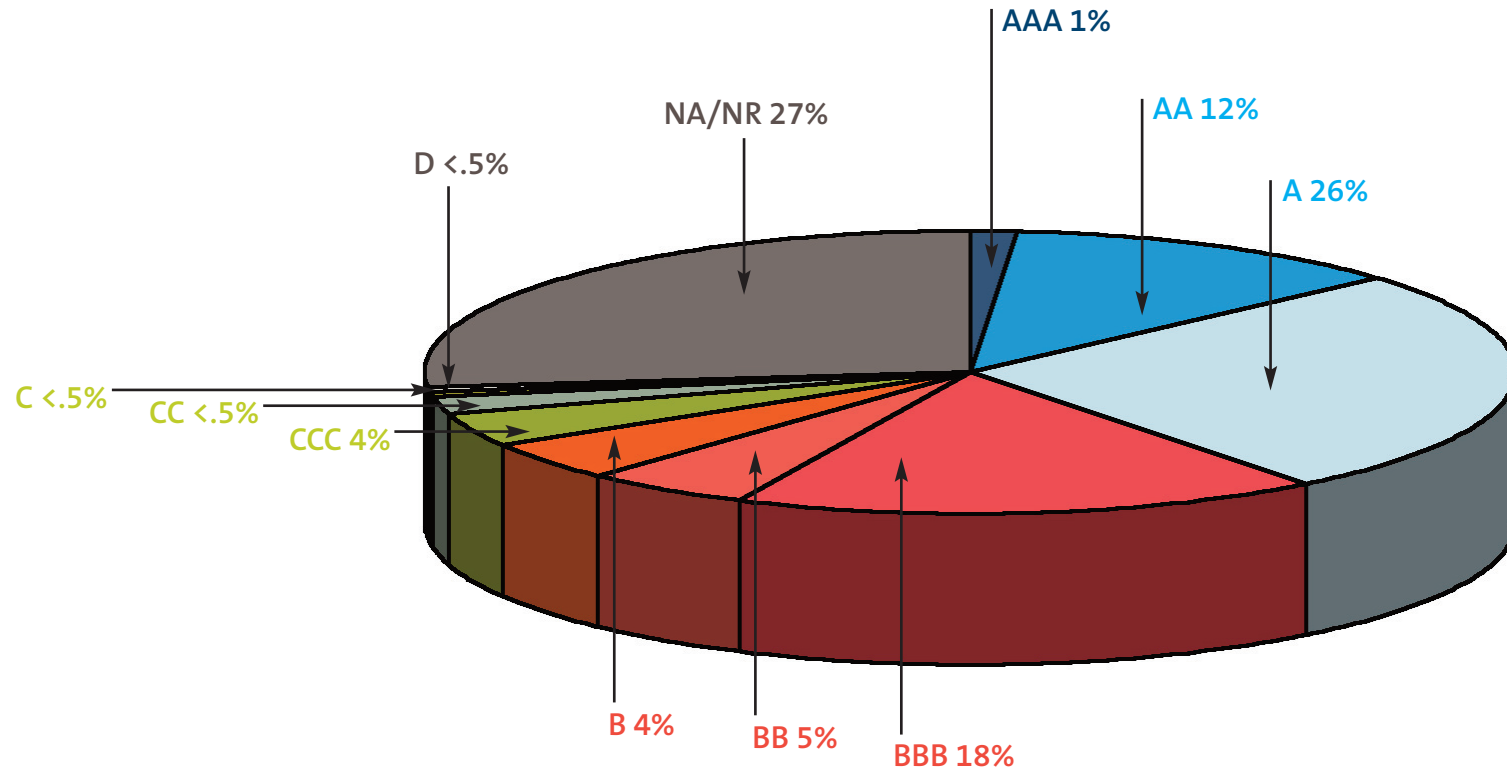


Issue Information Graphs

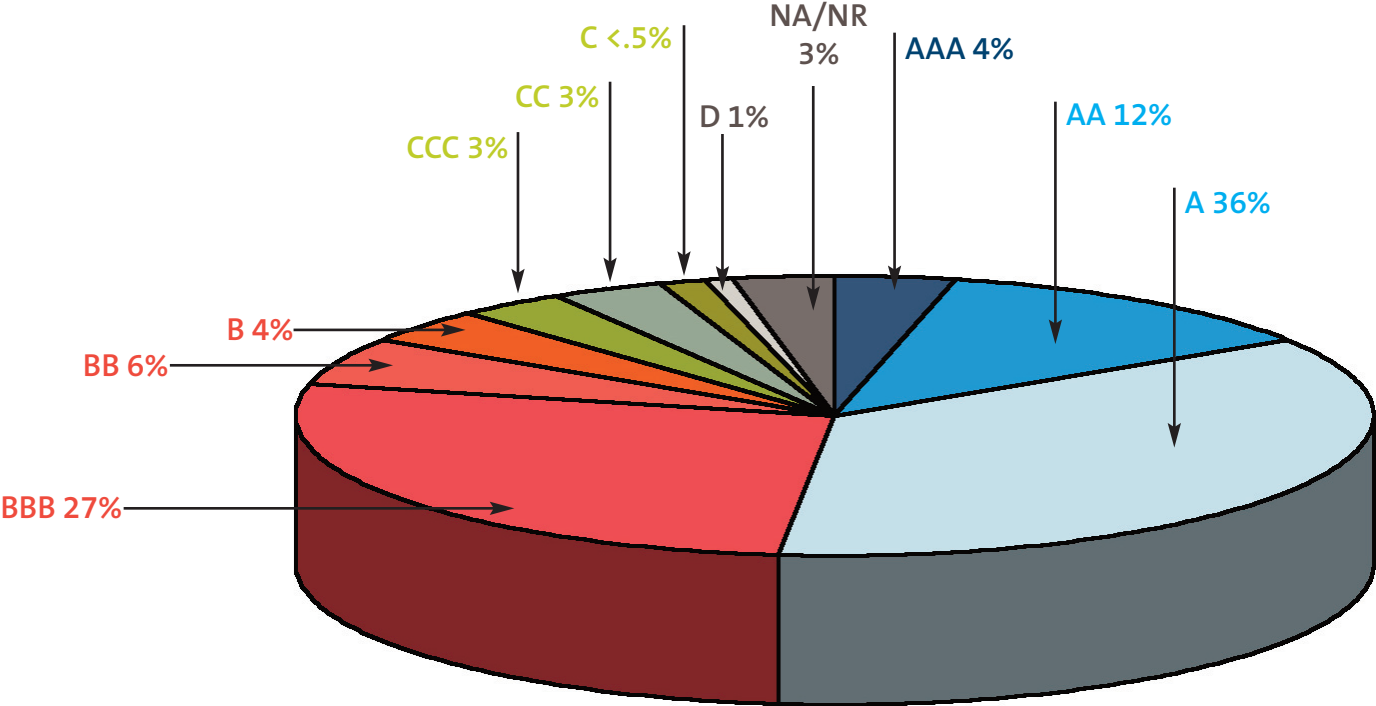
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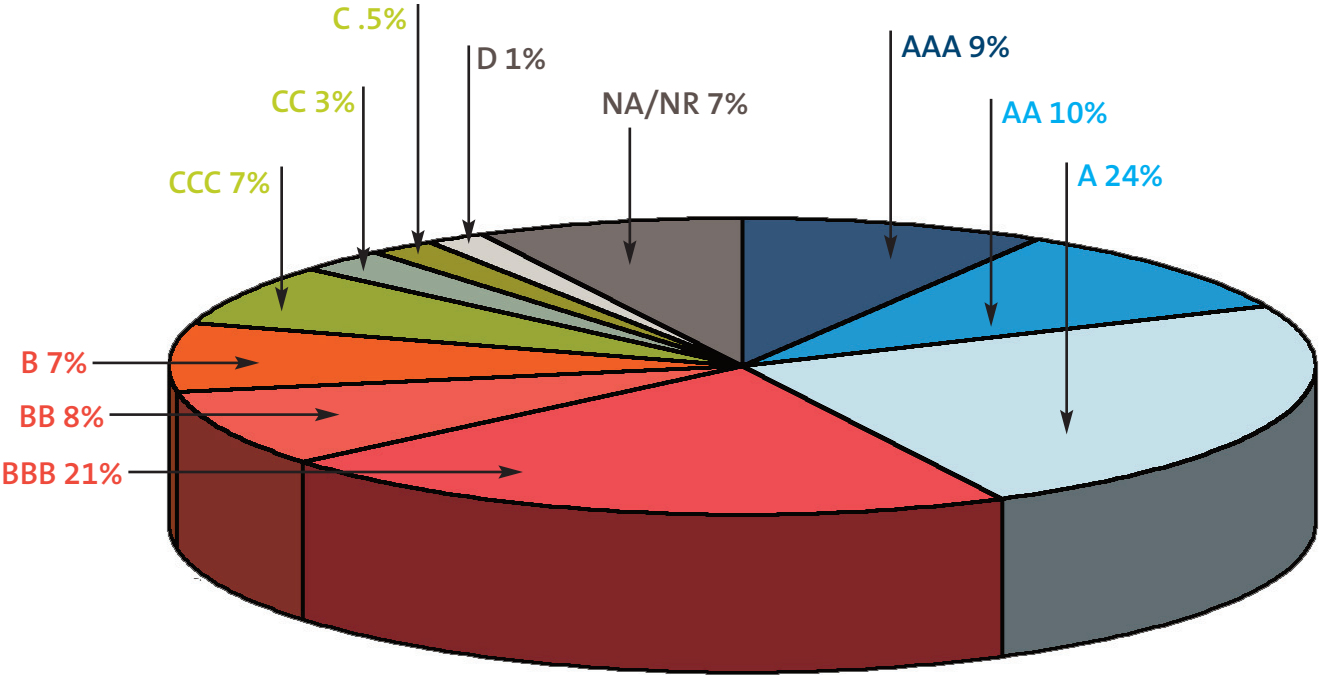
Distribution of Active TRACE Issues by Rating Category in 2009
(excluding equity CUSIPs)



Distribution of Trades by Rating Category in 2009
(excluding equity CUSIPs)



Distribution of Par Value Traded by Rating Category in 2009
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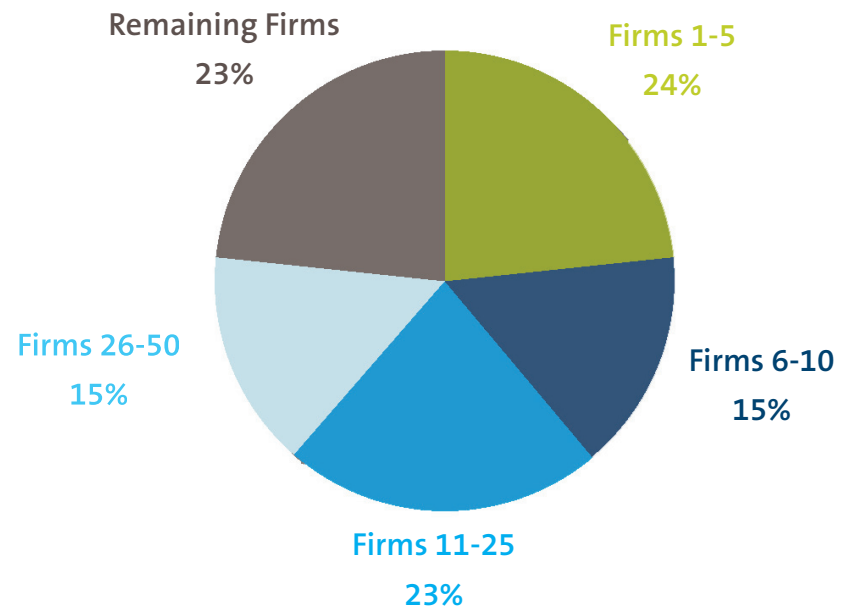


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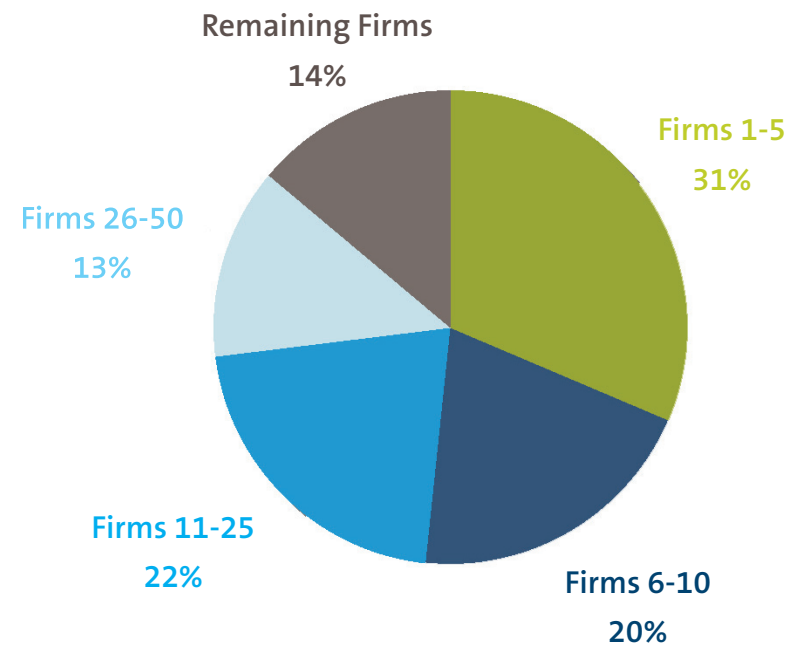
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Percentage of Trade Activity Captured by Firms in 2009
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Percentage of Par Value Traded Captured by Firms in 2009
(excluding equity CUSIPs)

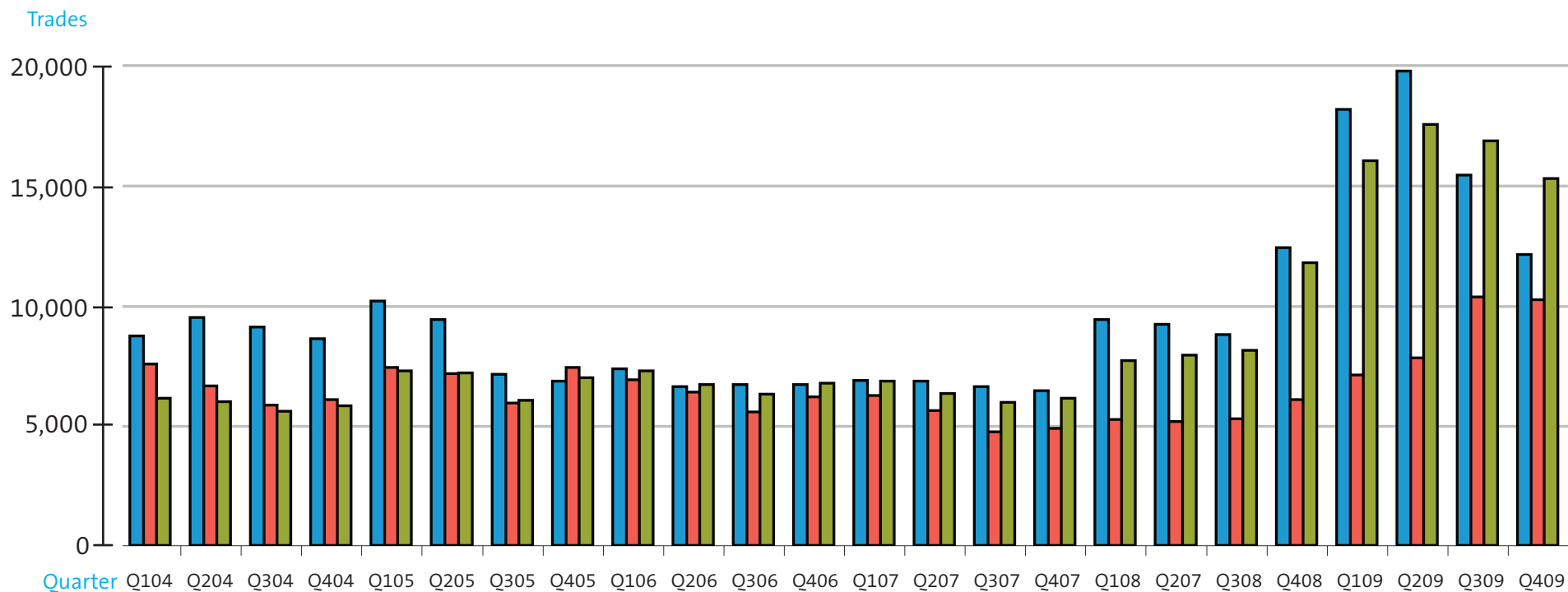


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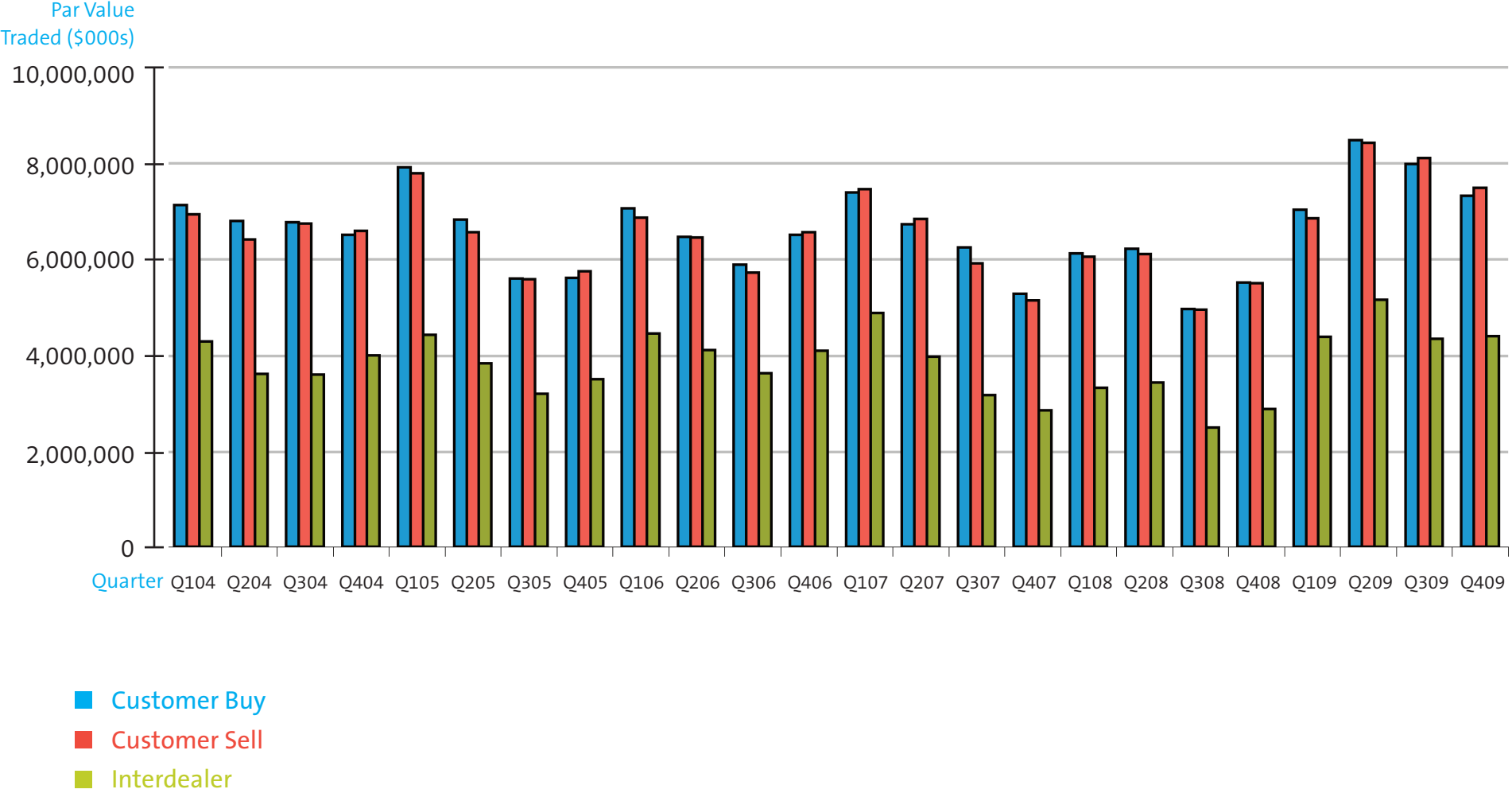
Transaction Information Graphs

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

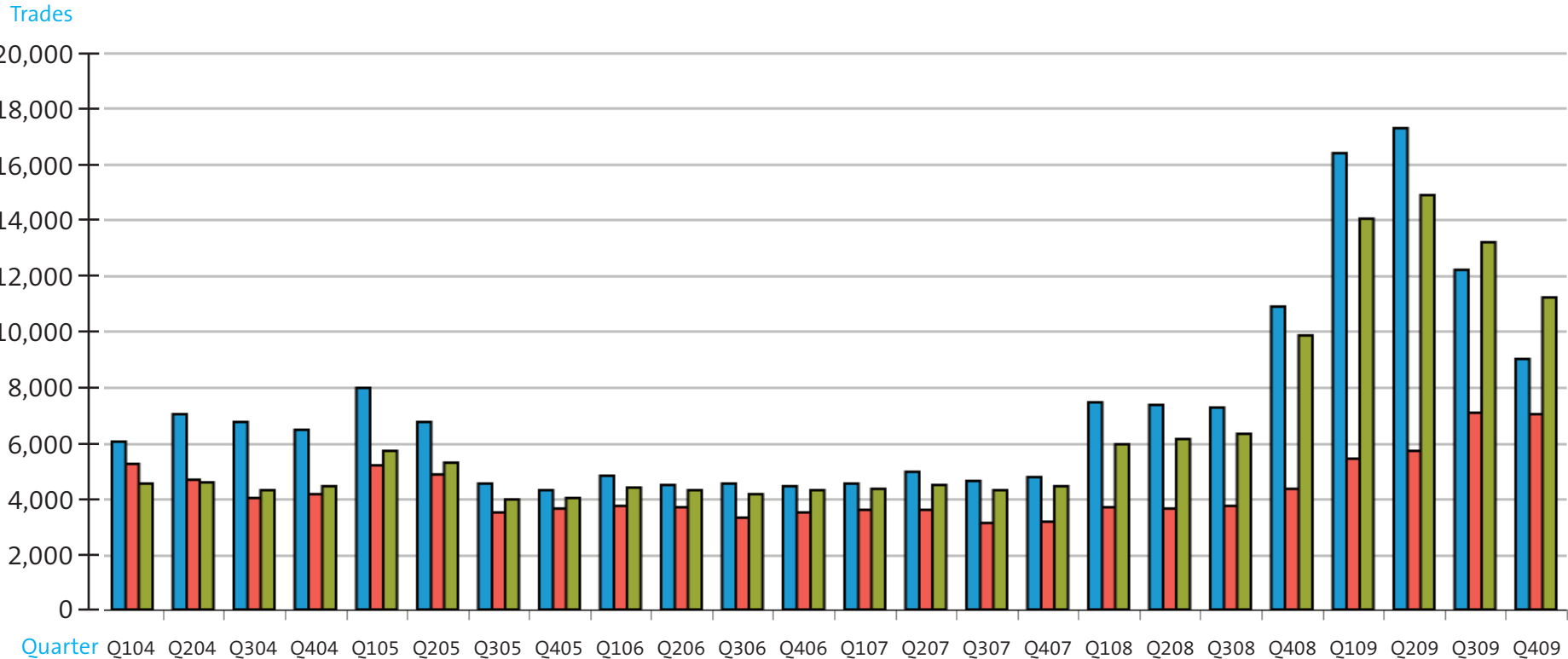


- Customer Buy
- Customer Sell
- Interdealer

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

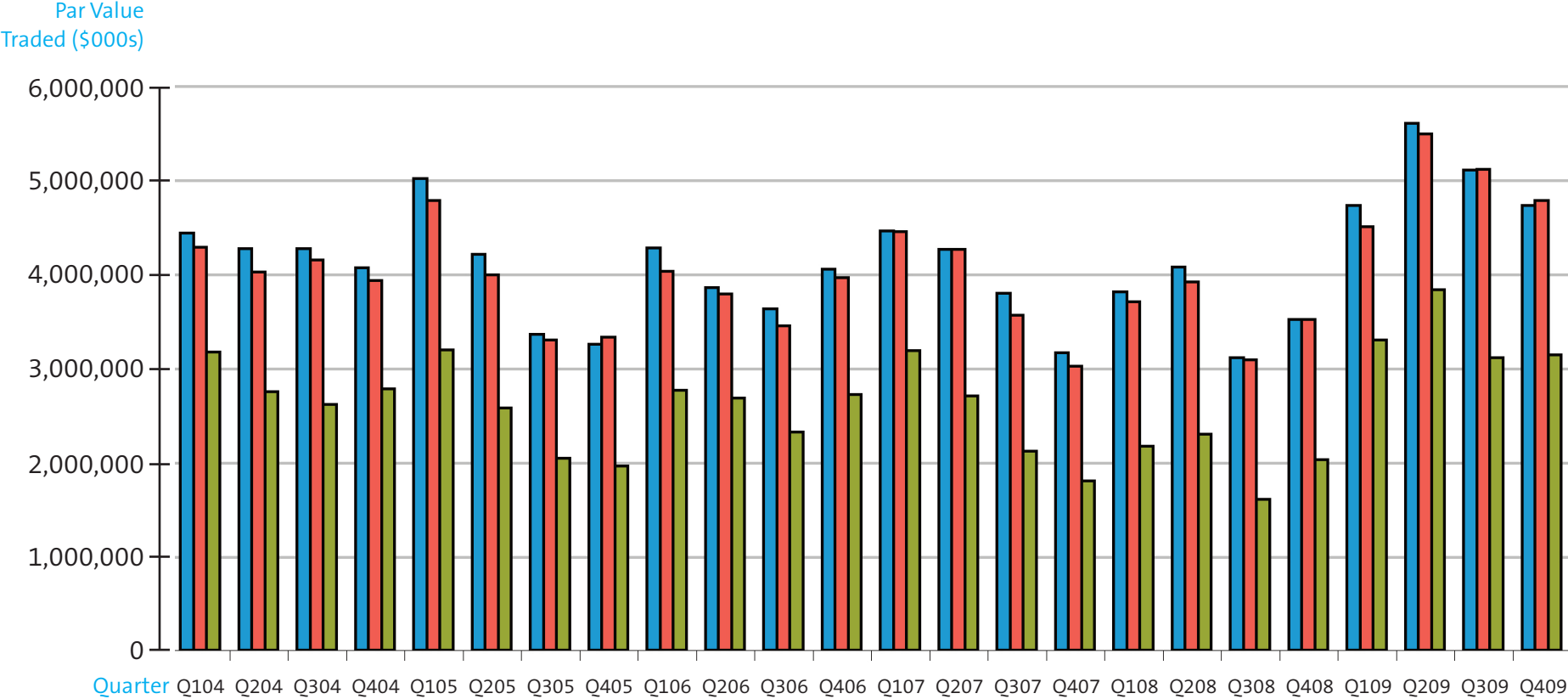


Average Daily Investment-Grade Customer Buy, Customer Sell and Interdealer Trades
(excluding convertibles and equity CUSIPs)



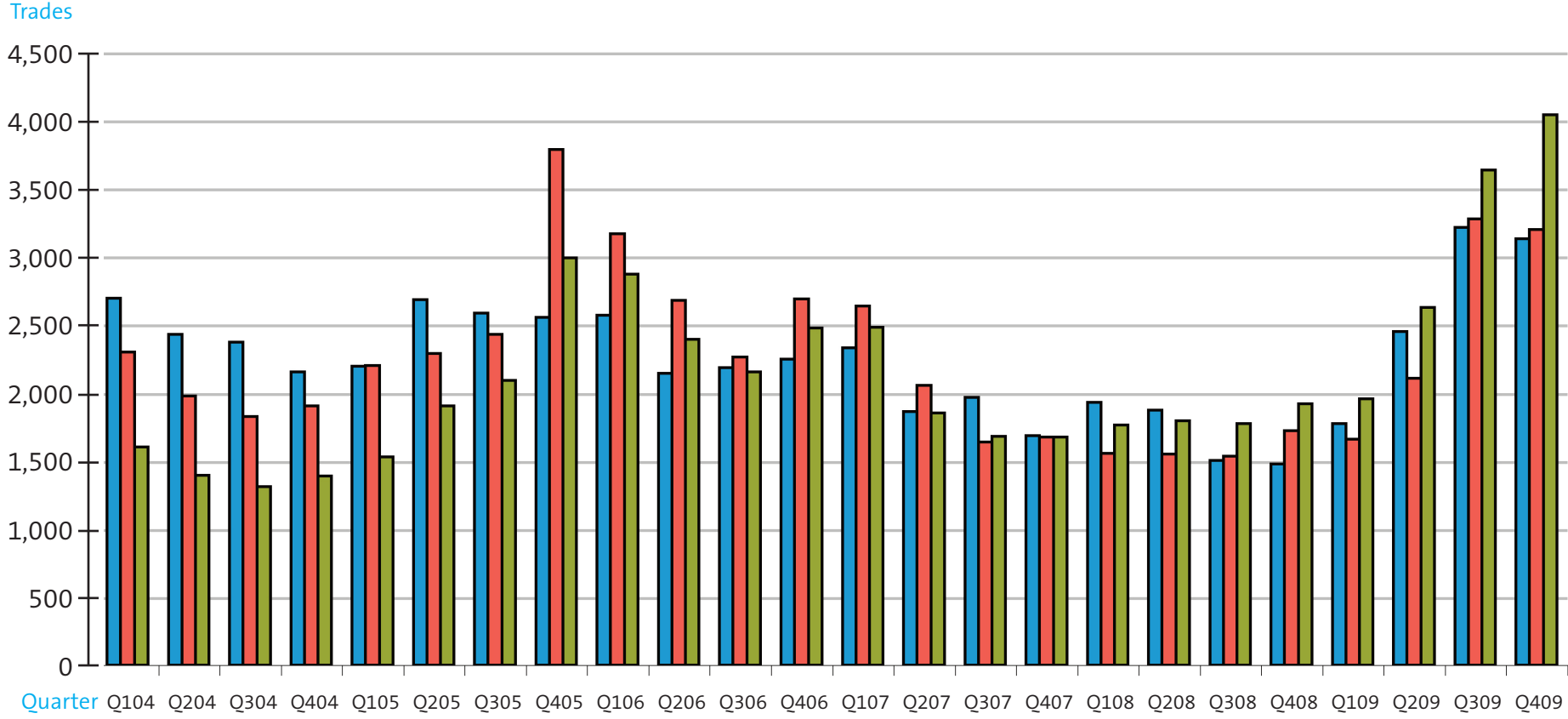
- Customer Buy
- Customer Sell
- Interdealer

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



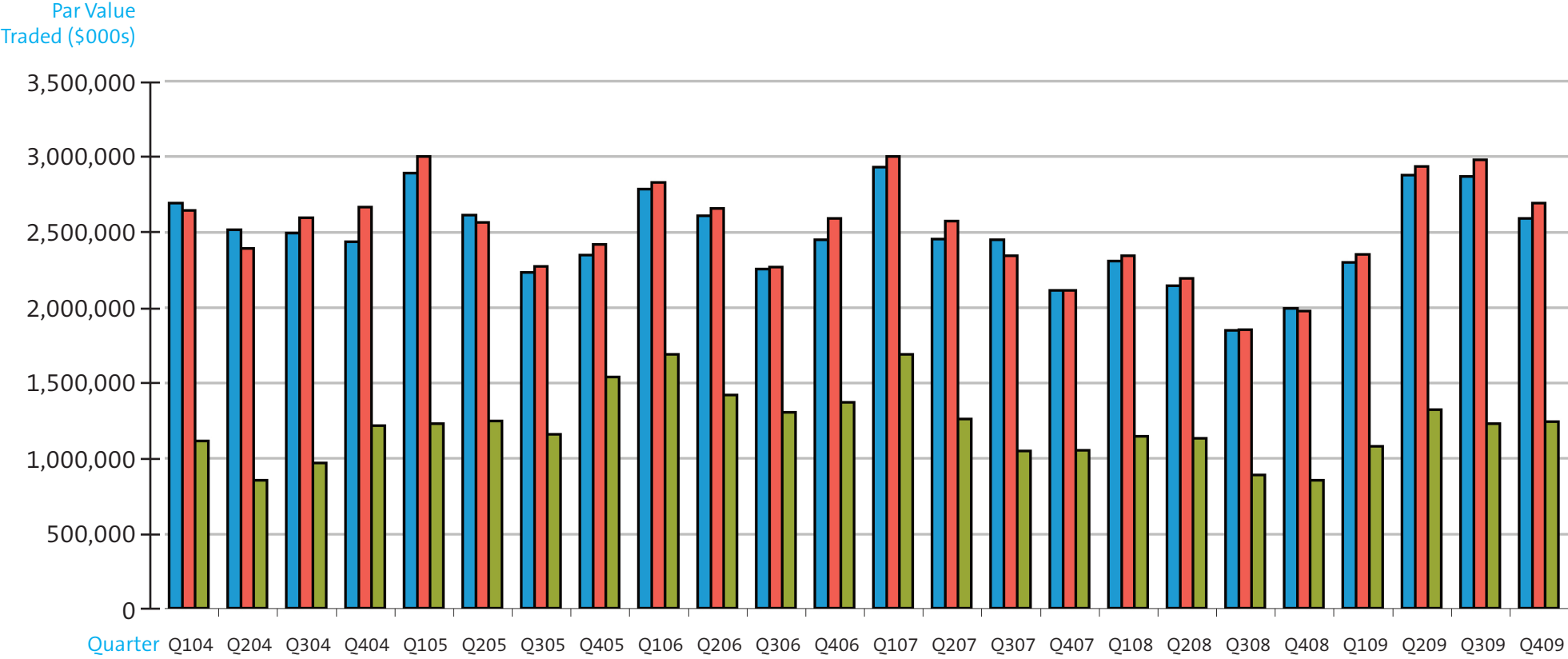
- Customer Buy
- Customer Sell
- Interdealer

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



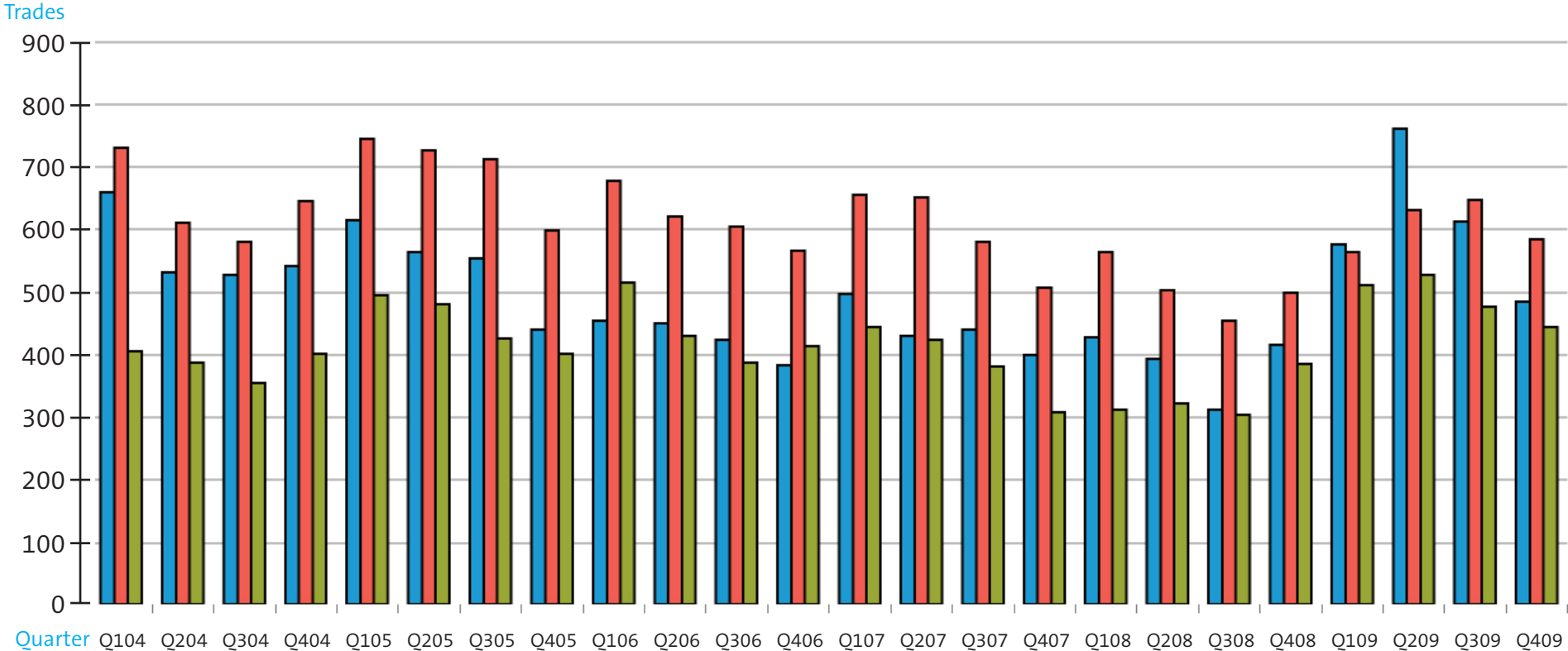
- Customer Buy
- Customer Sell
- Interdealer

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



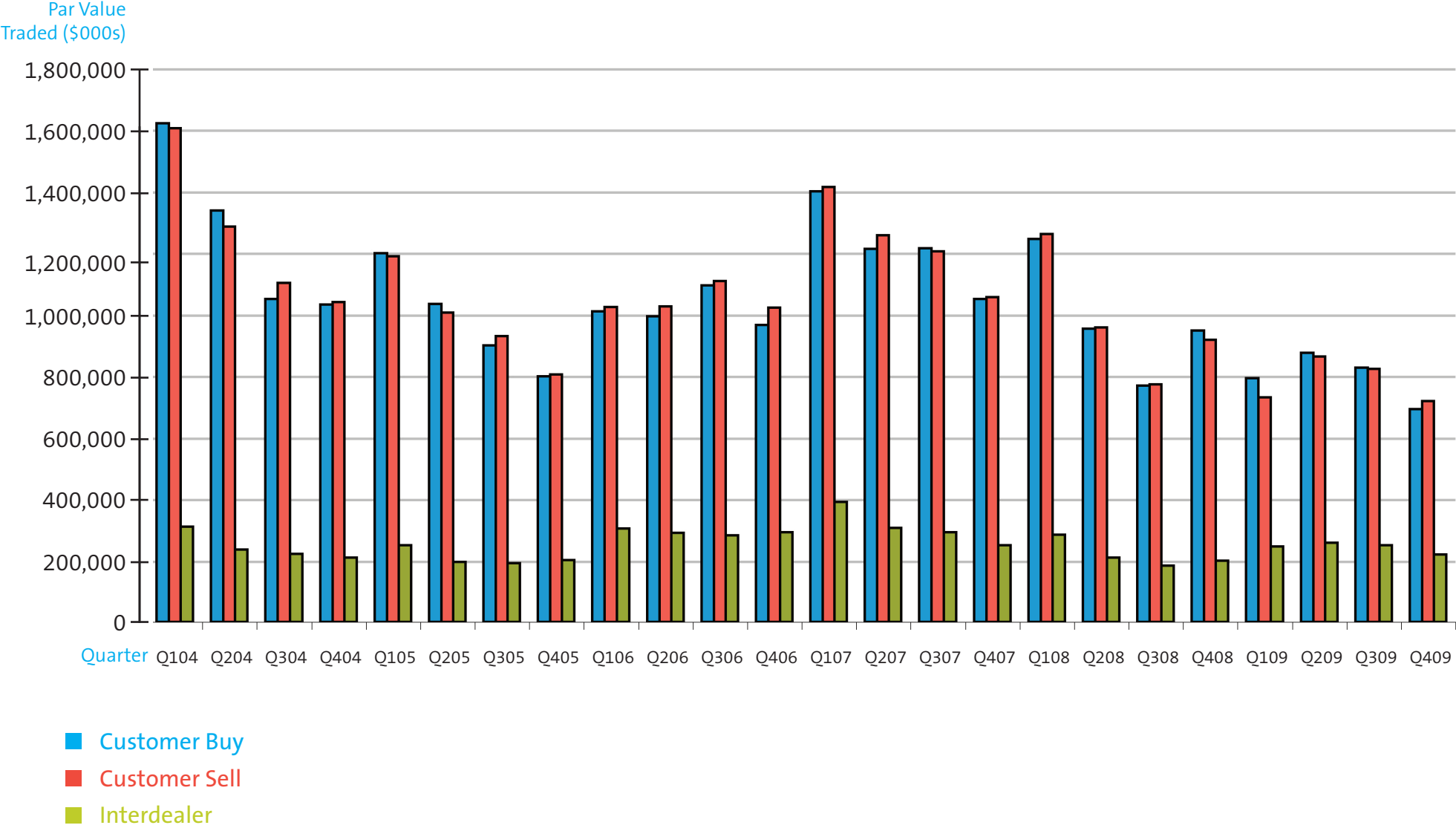
- Customer Buy
- Customer Sell
- Interdealer

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

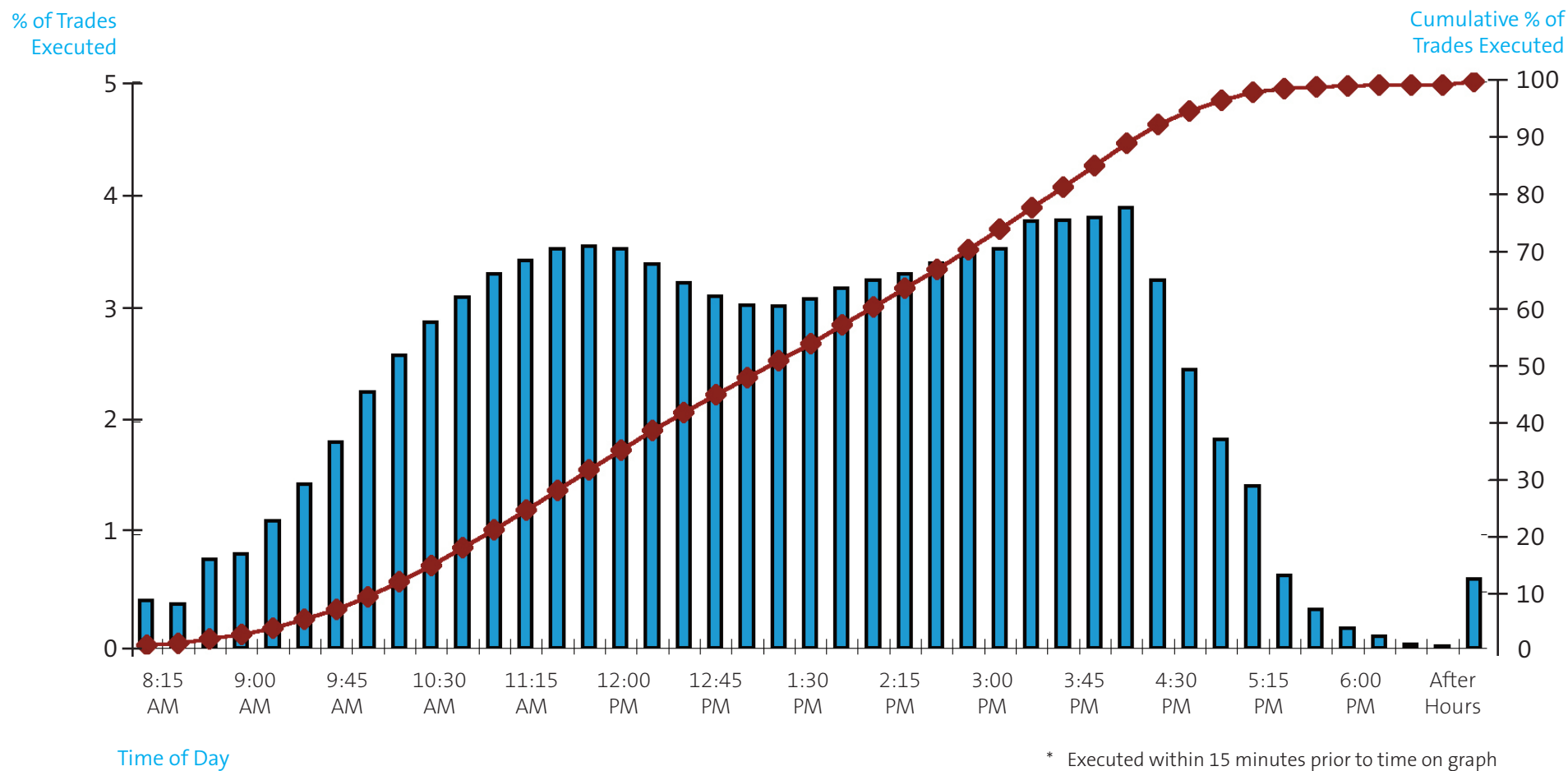


- Customer Buy
- Customer Sell
- Interdealer

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



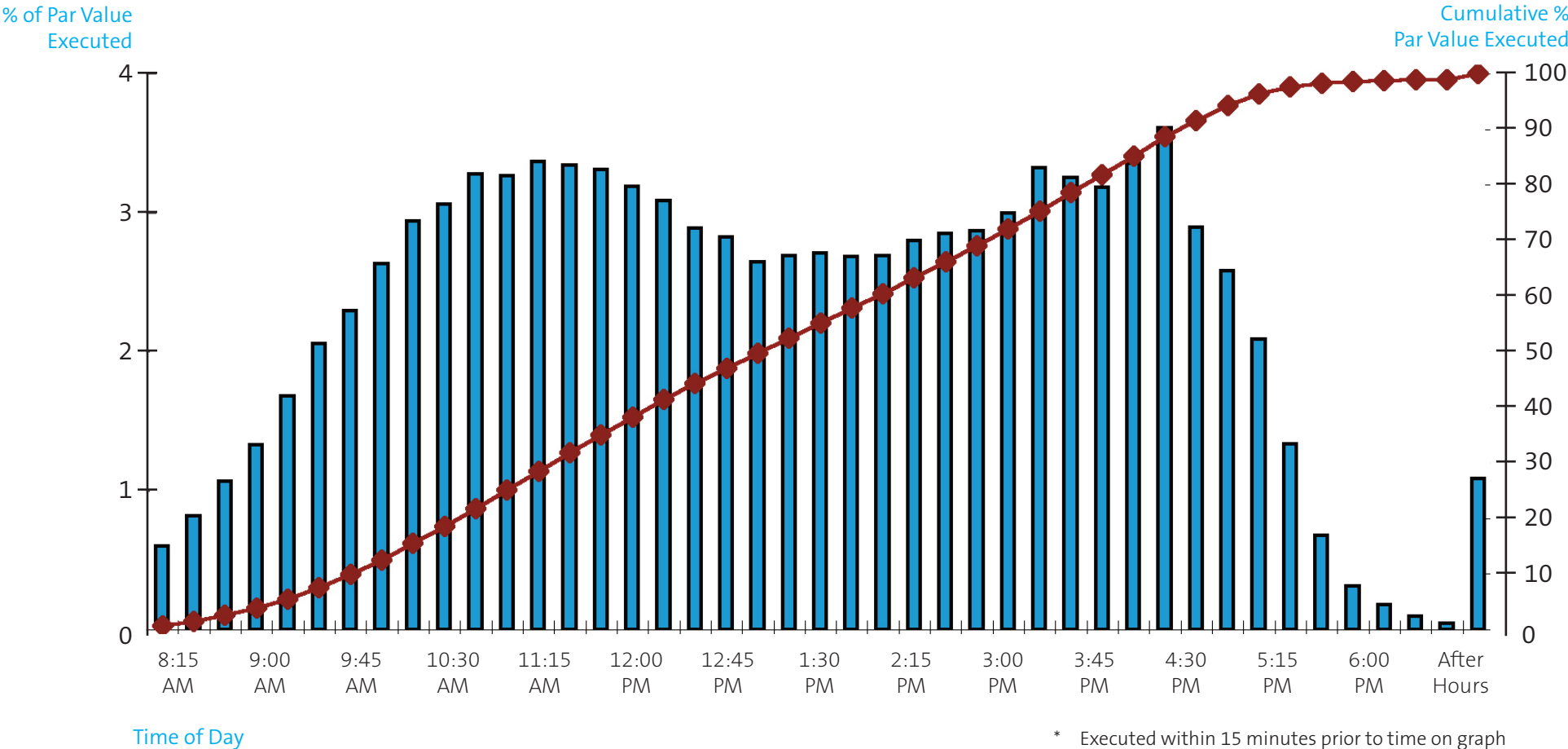
Trades Executed by Time of Execution in 2009* (excluding equity CUSIPs)



* Executed within 15 minutes prior to time on graph

- % of Trades Executed
- ◆ Cumulative % of Trades Executed

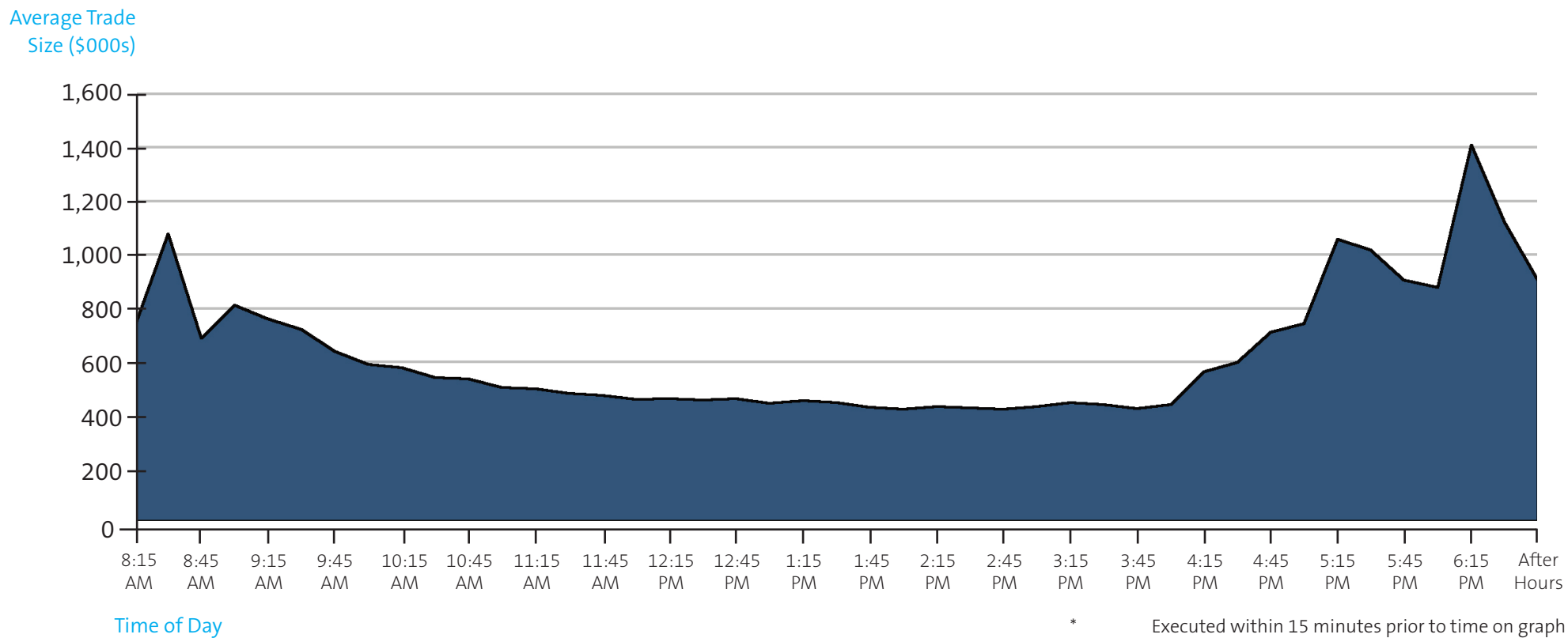
Par Value Executed by Time of Execution in 2009*
(excluding equity CUSIPs)



* 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 2009* (excluding equity CUSIPs)



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Issue Information Tables

Table 1 Issues (excluding convertible bonds and equity CUSIPs)

	2007	2008	2009	Q109	Q209	Q309	Q409
Total	34,740	29,531	30,378	28,996	29,414	29,696	30,378
Publicly Traded	27,037	23,799	24,749	23,412	23,829	24,023	24,749
Investment Grade	23,043	20,722	17,928	20,214	19,143	18,806	17,928
AAA	2,159	1,605	411	387	380	387	411
AA	7,566	5,473	3,762	4,700	4,320	4,167	3,762
A	8,553	8,675	8,240	9,316	8,831	8,682	8,240
BBB	4,765	4,969	5,515	5,811	5,612	5,570	5,515
High-Yield	11,697	8,809	12,450	8,782	10,271	10,890	12,450
BB	2,316	986	1,391	1,037	1,688	1,410	1,391
B	2,588	993	1,257	944	929	975	1,257
CCC	1,044	1,477	1,162	1,402	1,403	1,404	1,162
CC	69	662	579	147	640	864	579
C	53	115	181	751	195	209	181
D	84	186	181	187	261	230	181
NA/NR	5,543	4,390	7,699	4,314	5,155	5,798	7,699
Fixed Coupon	24,475	19,495	18,561	19,317	19,356	19,365	18,561
Floating Rate	7,878	7,732	7,202	7,438	7,424	7,395	7,202
Other	2,387	2,304	4,615	2,241	2,634	2,936	4,615
144A	7,703	5,732	5,629	5,584	5,585	5,673	5,629

Note: As of the last day of the period.

Table 2 Convertible Bond Issues (excluding equity CUSIPs)

	2007	2008	2009	Q109	Q209	Q309	Q409
Total	2,187	1,687	1,583	1,662	1,665	1,691	1,583
Publicly Traded	1,286	990	934	970	981	994	934
Investment Grade	566	345	296	326	321	317	296
AAA	29	20	2	2	2	2	2
AA	146	49	49	57	57	54	49
A	162	149	125	138	132	128	125
BBB	229	127	120	129	130	133	120
High-Yield	1,621	1,342	1,287	1,336	1,344	1,374	1,287
BB	195	172	176	173	178	184	176
B	260	161	146	139	139	140	146
CCC	79	89	92	92	83	89	92
CC	5	13	14	24	32	30	14
C	11	15	24	15	21	19	24
D	12	7	8	10	11	15	8
NA/NR	1,059	885	827	883	880	897	827
Fixed Coupon	1,746	1,398	1,336	1,367	1,383	1,407	1,336
Floating Rate	441	289	247	295	282	284	247
144A	901	697	649	692	684	697	649

Note: As of the last day of the period.

Table 3 Top 50 Publicly Traded Investment-Grade Issues by Number of Trades Executed in 2009 (excluding convertible bonds, equity CUSIPs and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES	DEALERS REPORTING
1	GE.HEE	GENERAL ELECTRIC CAPITAL CORPORATION	5.250	12/6/17	AA	41,172	465
2	GE.HDM	GENERAL ELECTRIC CAPITAL CORP	5.625	9/15/17	AA	40,874	457
3	GE.HFA	GENERAL ELECTRIC CAPITAL CORP	5.625	5/1/18	AA	37,130	463
4	GE.AAD	GENERAL ELECTRIC CAPITAL CORPORATION	6.000	6/15/12	AA	36,553	498
5	MS.QP	MORGAN STANLEY	4.750	4/1/14	A	33,068	418
6	GE.HDS	GENERAL ELECTRIC CAPITAL CORP	5.250	10/19/12	AA	31,845	466
7	HD.GH	HOME DEPOT INC	5.400	3/1/16	BBB	30,176	386
8	GE.ADF	GENERAL ELECTRIC COMPANY	5.000	2/1/13	AA	29,524	424
9	GE.HEZ	GENERAL ELECTRIC CAPITAL CORP	4.800	5/1/13	AA	26,265	436
10	AA.GF	ALCOA INC.	6.500	6/1/11	BBB	25,818	430
11	C.HEF	CITIGROUP INC.	5.000	9/15/14	A	24,208	395
12	GE.WB	GENERAL ELECTRIC CAPITAL CORPORATION	5.875	2/15/12	AA	24,149	407
13	BAC.GE	BANK OF AMERICA CORPORATION	7.400	1/15/11	A	23,522	416
14	AA.HV	ALCOA INC	6.000	7/15/13	BBB	22,547	418
15	GE.ACE	GENERAL ELECTRIC CAPITAL CORPORATION	5.450	1/15/13	AA	21,840	416
16	GS.WL	GOLDMAN SACHS GROUP INC	5.625	1/15/17	A	21,831	378
17	CAT.HOR	CATERPILLAR FINANCIAL SERVICES CORPORATION	6.125	2/17/14	A	20,690	359
18	GE.HBO	GENERAL ELECTRIC CAPITAL CORP	5.400	2/15/17	AA	20,094	326
19	GS.YW	GOLDMAN SACHS GROUP INC	6.150	4/1/18	A	19,772	324
20	GS.OU	GOLDMAN SACHS GROUP, INC. (THE)	5.700	9/1/12	A	18,926	332
21	T.KG	AT&T INC	5.500	2/1/18	A	18,754	318
22	BAC.GB	BANK OF AMERICA CORPORATION	7.800	2/15/10	A	18,510	359
23	JPM.JPF	JPMORGAN CHASE & CO	6.000	1/15/18	AA	18,399	264
24	FCX.GK	FREEMPORT-MCMORAN COPPER & GOLD INC	8.250	4/1/15	BBB	17,962	325
25	AXP.LX	AMERICAN EXPRESS CREDIT CORPORATION	7.300	8/20/13	A	17,693	349
26	AA.HP	ALCOA INC	5.550	2/1/17	BBB	17,458	317
27	DOW.HW	DOW CHEMICAL COMPANY (THE)	6.000	10/1/12	BBB	17,206	379
28	FCX.GL	FREEMPORT-MCMORAN COPPER & GOLD INC	8.375	4/1/17	BBB	17,093	286
29	HD.GJ	HOME DEPOT INC	5.250	12/16/13	BBB	16,961	327
30	AXP.LV	AMERICAN EXPRESS CREDIT CORPORATION	5.875	5/2/13	A	16,811	362
31	WFC.GDT	WELLS FARGO & CO	5.625	12/11/17	AA	16,673	279
32	CAT.HOQ	CATERPILLAR FINANCIAL SERVICES CORPORATION	7.150	2/15/19	A	16,652	258
33	WFC.GAL	WELLS FARGO & COMPANY	4.950	10/16/13	A	16,615	276
34	JPM.QP	J.P. MORGAN CHASE & CO.	5.750	1/2/13	A	16,559	293
35	T.KM	AT&T INC	5.800	2/15/19	A	16,450	254
36	IP.IN	INTERNATIONAL PAPER CO	7.400	6/15/14	BBB	16,432	343
37	GS.KW	GOLDMAN SACHS GROUP, INC. (THE)	6.600	1/15/12	A	16,014	349
38	GE.HEH	GENERAL ELECTRIC CAPITAL CORP	5.875	1/14/38	AA	15,976	276
39	AA.GH	ALCOA INC.	6.000	1/15/12	BBB	15,191	389
40	GE.ZF	GENERAL ELECTRIC CAPITAL CORPORATION	6.750	3/15/32	AA	15,133	288
41	WFC.GDW	WELLS FARGO & CO	4.375	1/31/13	AA	15,116	310
42	GS.KJ	THE GOLDMAN SACHS GROUP, INC.	6.875	1/15/11	A	15,027	351
43	AA.GD	ALCOA INC.	7.375	8/1/10	BBB	15,001	381
44	BLS.HS	BELLSOUTH CORPORATION	5.200	9/15/14	A	14,850	304
45	GS.UG	GOLDMAN SACHS GROUP, INC. (THE)	5.125	1/15/15	A	14,689	317
46	AA.HW	ALCOA INC	6.750	7/15/18	BBB	14,626	299
47	VZ.RQ	VERIZON COMMUNICATIONS INC	5.500	2/15/18	A	14,593	263
48	MRO.GY	MARATHON OIL CORP	6.000	10/1/17	BBB	14,547	231
49	MS.RU	MORGAN STANLEY	4.000	1/15/10	A	14,506	280
50	T.KE	AT&T INC	4.950	1/15/13	A	14,268	296

Table 4 Top 50 Publicly Traded Investment-Grade Issues by Par Value Traded in 2009 (excluding convertible bonds, equity CUSIPs and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*	DEALERS REPORTING
1	SSB.GFO	CITIGROUP INC	2.125	4/30/12	AAA	15,852,882	121
2	BAC.IAN	BANK OF AMERICA NA	2.1	4/30/12	AAA	15,224,319	115
3	GE.HHQ	GENERAL ELECTRIC CAPITAL CORPORATION	1.8	3/11/11	AAA	14,641,966	107
4	C.HRY	CITIGROUP INC	8.5	5/22/19	A	12,846,066	147
5	GS.HQV	GOLDMAN SACHS GROUP INC	7.5	2/15/19	A	12,534,319	207
6	GE.HGW	GENERAL ELECTRIC CAPITAL CORPORATION	3.000	12/9/11	AAA	10,644,347	155
7	GS.HQQ	GOLDMAN SACHS GROUP INC	1.625	7/15/11	AAA	10,544,104	147
8	BAC.HGP	BANK OF AMERICA CORPORATION	3.125	6/15/12	AAA	10,416,118	175
9	GE.HHF	GENERAL ELECTRIC CAPITAL CORPORATION	2.200	6/8/12	AAA	10,319,721	141
10	BAC.IBT	BANK OF AMERICA CORP	7.375	5/15/14	A	10,149,290	205
11	JPM.LVC	JPMORGAN CHASE & CO	6.300	4/23/19	AA	10,087,754	211
12	DOW.TY	DOW CHEMICAL CO	8.550	5/15/19	BBB	10,044,610	218
13	GE.HHG	GENERAL ELECTRIC CAPITAL CORPORATION	6.875	1/10/39	AA	9,540,001	258
14	BAC.ICB	BANK OF AMERICA CORP	7.625	6/1/19	A	9,424,549	162
15	BAC.HDV	BANK OF AMERICA CORPORATION	5.650	5/1/18	A	9,122,779	203
16	GS.HQA	GOLDMAN SACHS GROUP INC	3.250	6/15/12	AAA	8,753,086	170
17	PBR.GO	PETROBRAS INTERNATIONAL FINANCE CO	7.875	3/15/19	BBB	8,533,660	150
18	MO.HC	ALTRIA GROUP INC	9.700	11/10/18	BBB	8,519,806	204
19	BAC.HGS	BANK OF AMERICA, N.A.	1.700	12/23/10	AAA	8,170,751	106
20	GE.HFA	GENERAL ELECTRIC CAPITAL CORP	5.625	5/1/18	AA	7,913,775	463
21	MS.HHO	MORGAN STANLEY	7.300	5/13/19	A	7,873,709	118
22	JPM.JPF	JPMORGAN CHASE & CO	6.000	1/15/18	AA	7,569,699	264
23	T.KM	AT&T INC	5.800	2/15/19	A	7,528,013	254
24	JPM.LIH	JPMORGAN CHASE & CO	2.625	12/1/10	AAA	7,519,601	130
25	JPM.LHD	JPMORGAN CHASE & CO	3.125	12/1/11	AAA	7,435,651	161
26	WFC.GDT	WELLS FARGO & CO	5.625	12/11/17	AA	7,184,083	279
27	GS.XV	GOLDMAN SACHS GROUP INC	6.750	10/1/37	A	7,175,114	233
28	BAC.HSC	MERRILL LYNCH & CO INC	6.875	4/25/18	A	7,066,508	213
29	GE.HEH	GENERAL ELECTRIC CAPITAL CORP	5.875	1/14/38	AA	6,975,510	276
30	MS.GGO	MORGAN STANLEY	6.625	4/1/18	A	6,922,811	166
31	GS.YW	GOLDMAN SACHS GROUP INC	6.150	4/1/18	A	6,823,112	324
32	C.HEF	CITIGROUP INC.	5.000	9/15/14	A	6,821,308	395
33	PFE.GO	PFIZER INC	6.200	3/15/19	AA	6,725,871	231
34	C.GOR	CITIGROUP INC	6.375	8/12/14	A	6,637,786	205
35	FCX.GL	FREEPORT-MCMORAN COPPER & GOLD INC	8.375	4/1/17	BBB	6,604,817	286
36	MS.HDU	MORGAN STANLEY	3.250	12/1/11	AAA	6,586,961	95
37	SSB.GFE	CITIGROUP INC	2.875	12/9/11	AAA	6,574,937	148
38	MO.HF	ALTRIA GROUP INC	9.250	8/6/19	BBB	6,555,388	203
39	T.KL	AT&T INC	6.550	2/15/39	A	6,513,945	142
40	C.HFP	CITIGROUP INC	6.500	8/19/13	A	6,450,063	229
41	COP.GR	CONOCOPHILLIPS	6.500	2/1/39	A	6,366,009	145
42	PFE.GN	PFIZER INC	4.450	3/15/12	AA	6,364,005	283
43	GMAC.IRI	GMAC LLC	2.200	12/19/12	AAA	6,340,981	104
44	BAC.IBI	BANK OF AMERICA CORP	2.375	6/22/12	AAA	6,306,066	83
45	C.HFV	CITIGROUP INC	8.125	7/15/39	A	6,291,099	100
46	C.HFN	CITIGROUP INC	6.125	5/15/18	A	6,279,269	196
47	JPM.LUT	JPMORGAN CHASE & CO	2.125	12/26/12	AAA	6,200,525	140
48	GS.GBS	GOLDMAN SACHS GROUP INC	6.000	5/1/14	A	6,189,193	262
49	MS.HEB	MORGAN STANLEY	2.000	9/22/11	AAA	6,029,172	97
50	WFC.NW	WACHOVIA CAPITAL TRUST III	5.800		A	5,975,122	133

*((\$000s)

Table 5 Top 50 Publicly Traded High-Yield Issues by Number of Trades Executed in 2009 (excluding convertible bonds, equity CUSIPs and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES	DEALERS REPORTING
1	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	CCC	19,588	421
2	GMA.GY	GENERAL MOTORS ACCEPTANCE CORPORATION	7.750	1/19/10	CC	12,181	375
3	WY.HH	WEYERHAEUSER COMPANY	6.750	3/15/12	BB	11,338	299
4	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	B	11,219	352
5	CIT.JW	CIT GROUP INC	4.125	11/3/09	D	10,084	338
6	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	B	9,420	308
7	CIT.PR	CIT GROUP, INC. (THE)	6.875	11/1/09	NR	9,300	295
8	GT.GF	GOODYEAR TIRE & RUBBER COMPANY (THE)	7.857	8/15/11	B	7,855	312
9	MTLQ.GL	GENERAL MOTORS CORPORATION	8.375	7/15/33	NR	7,743	298
10	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	B	7,693	295
11	SFD.GG	SMITHFIELD FOODS, INC.	7.000	8/1/11	CCC	7,653	211
12	WYNN.GE	WYNN LAS VEGAS LLC	6.625	12/1/14	BB	7,599	205
13	CHK.HR	CHESAPEAKE ENERGY CORP	9.500	2/15/15	BB	7,118	212
14	MEE.GJ	MASSEY ENERGY CO	6.875	12/15/13	B	6,857	200
15	X.GD	UNITED STATES STEEL CORP	5.650	6/1/13	BB	6,832	239
16	MTLQ.GH	GENERAL MOTORS CORPORATION	7.200	1/15/11	NR	6,788	301
17	RCL.GN	ROYAL CARIBBEAN CRUISES LTD	7.000	6/15/13	BB	6,370	225
18	TSO.GJ	TESORO CORP	6.250	11/1/12	BB	6,249	237
19	GMA.HC	GENERAL MOTORS ACCEPTANCE CORPORATION	7.250	3/2/11	CC	6,240	281
20	GMA.HE	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	9/15/11	CC	6,217	279
21	F.GAA	FORD MOTOR CREDIT COMPANY	7.000	10/1/13	B	6,066	245
22	S.IU	SPRINT CAPITAL CORPORATION	7.625	1/30/11	BB	5,703	234
23	CIT.QH	CIT GROUP INC	4.250	2/1/10	D	5,638	283
24	RCL.GJ	ROYAL CARIBBEAN CRUISES LTD.	8.750	2/2/11	BB	5,230	216
25	F.GY	FORD MOTOR COMPANY	7.450	7/16/31	CCC	5,184	249
26	CIT.LG	CIT GROUP, INC. (THE)	6.250	1/15/13	D	5,125	171
27	MTLQ.GZ	GENERAL MOTORS CORPORATION	8.250	7/15/23	NR	5,092	257
28	AIG.WG	AMERICAN GENERAL FINANCE CORPORATION	4.625	9/1/10	BB	5,071	242
29	F.GLY	FORD MOTOR CREDIT COMPANY	5.700	1/15/10	B	5,019	215
30	S.IS	NEXTEL COMMUNICATIONS, INC.	7.375	8/1/15	BB	4,963	219
31	WAMU.IE	WASHINGTON MUTUAL, INC.	4.000	1/15/09	D	4,958	235
32	GMA.HJV	GENERAL MOTORS ACCEPTANCE CORPORATION	6.875	8/28/12	CC	4,875	236
33	TSO.GI	TESORO CORP	6.625	11/1/15	BB	4,805	217
34	CIT.TN	CIT GROUP, INC. (THE)	6.000	3/15/16	D	4,772	176
35	AIG.GHZ	AMERICAN GENERAL FINANCE CORPORATION	4.875	5/15/10	BB	4,744	243
36	CIT.PL	CIT GROUP, INC. (THE)	7.750	4/2/12	C	4,704	192
37	RCL.GL	ROYAL CARIBBEAN CRUISES LTD.	8.000	5/15/10	BB	4,624	170
38	HCA.HT	HCA INC	9.250	11/15/16	B	4,617	115
39	WAMU.HE	WASHINGTON MUTUAL, INC.	8.250	4/1/10	D	4,495	228
40	CIT.VP	CIT GROUP, INC. (THE)	6.100	11/15/21	D	4,401	127
41	SFD.GD	SMITHFIELD FOODS, INC.	7.750	5/15/13	CCC	4,378	183
42	GCI.GE	GANNETT CO INC	5.750	6/1/11	B	4,326	201
43	CIT.LJ	CIT GROUP, INC. (THE)	6.150	1/15/13	D	4,291	182
44	GMA.IFU	GENERAL MOTORS ACCEPTANCE CORPORATION	5.625	5/15/09	C	4,283	234
45	CIT.LM	CIT GROUP, INC. (THE)	6.250	1/15/13	D	4,260	179
46	F.GSR	FORD MOTOR CREDIT CO LLC	7.500	8/1/12	B	4,228	209
47	BTU.GC	PEABODY ENERGY CORPORATION	6.875	3/15/13	BB	4,163	178
48	CHK.HL	CHESAPEAKE ENERGY CORP	7.625	7/15/13	BB	4,133	205
49	TXT.IB	TEXTRON FINANCIAL CORPORATION	4.600	5/3/10	BB	4,045	196
50	MTLQ.GX	GENERAL MOTORS CORPORATION	7.125	7/15/13	NR	4,019	233

*((\$000s)

Table 6 Top 50 Publicly Traded High-Yield Issues by Par Value Traded In 2009 (excluding convertible bonds, equity CUSIPs and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*	DEALERS REPORTING
1	IAR.GB	IDEARC INC	8	11/15/16	NR	11,506,304	110
2	SSB.GCZ	CITIGROUP CAPITAL XXI	8.3	12/21/77	B	8,739,427	104
3	F.IF	FORD MOTOR CREDIT COMPANY	7.375	10/28/09	CCC	8,135,858	421
4	MTLQ.GL	GENERAL MOTORS CORPORATION	8.375	7/15/33	NR	7,857,473	298
5	LEHM.JDJ	LEHMAN BROTHERS HOLDINGS INC	5.625	1/24/13	CCC	7,333,098	135
6	FDC.HH	FIRST DATA CORP	9.875	9/24/15	CCC	6,699,734	124
7	CYH.GI	COMMUNITY HEALTH SYSTEMS INC	8.875	7/15/15	B	5,845,163	118
8	TXU.LI	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC	10.250	11/1/15	CCC	5,659,480	99
9	S.IU	SPRINT CAPITAL CORPORATION	7.625	1/30/11	BB	5,332,998	234
10	CPMK.GF	CAPMARK FINANCIAL GROUP INC	7.875	5/10/12	C	5,055,527	85
11	HCA.HT	HCA INC	9.250	11/15/16	B	4,880,278	115
12	F.IK	FORD MOTOR CREDIT COMPANY	7.875	6/15/10	B	4,841,570	308
13	TXU.LL	ENERGY FUTURE HOLDINGS CORP	10.875	11/1/17	B	4,755,543	87
14	NT.GN	NORTEL NETWORKS LTD	5.344	7/15/11	NR	4,755,426	46
15	WYNN.GE	WYNN LAS VEGAS LLC	6.625	12/1/14	BB	4,710,153	205
16	F.IT	FORD MOTOR CREDIT COMPANY	7.250	10/25/11	B	4,506,062	352
17	LEHM.JGY	LEHMAN BROTHERS HOLDINGS INC	6.875	5/2/18	CCC	4,479,531	63
18	AIG.JAD	AMERICAN GENERAL FINANCE CORPORATION	6.900	12/15/17	BB	4,447,702	155
19	CIT.GAA	CIT GROUP INC	7.625	11/30/12	D	4,236,224	194
20	S.IS	NEXTEL COMMUNICATIONS, INC.	7.375	8/1/15	BB	4,216,835	219
21	CIT.UV	CIT GROUP INC	0.974	8/17/09	CC	4,188,462	98
22	S.HK	SPRINT CAPITAL CORPORATION	8.750	3/15/32	BB	4,082,827	114
23	MTLQ.GZ	GENERAL MOTORS CORPORATION	8.250	7/15/23	NR	4,060,549	257
24	CIT.XQ	CIT GROUP INC	0.420	3/12/10	D	4,052,020	72
25	CIT.TB	CIT GROUP FUNDING CO OF CANADA	4.650	7/1/10	D	3,946,606	202
26	MTLQ.GH	GENERAL MOTORS CORPORATION	7.200	1/15/11	NR	3,928,149	301
27	F.GSH	FORD MOTOR CREDIT CO	3.034	1/13/12	B	3,910,696	48
28	CIT.WL	CIT GROUP INC	6.100	3/15/67	D	3,879,916	90
29	S.HJ	SPRINT CAPITAL CORPORATION	8.375	3/15/12	BB	3,826,217	171
30	RMK.GJ	ARAMARK CORP	8.500	2/1/15	B	3,823,337	116
31	FSEM.GN	FREESCALE SEMICONDUCTOR INC	8.875	12/15/14	CCC	3,702,219	67
32	SSCC.GS	SMURFIT-STONE CONTAINER CORP	8.000	3/15/17	D	3,690,232	71
33	AIG.JCR	AMERICAN INTERNATIONAL GROUP INC	8.175	5/15/58	B	3,661,783	101
34	RAD.HF	RITE AID CORP	9.500	6/15/17	CCC	3,613,976	98
35	F.GSL	FORD MOTOR CREDIT CO	9.750	9/15/10	B	3,592,942	193
36	F.GSG	FORD MOTOR CREDIT CO	8.000	12/15/16	B	3,468,893	113
37	S.HM	SPRINT NEXTEL CORP	6.000	12/1/16	BB	3,468,396	144
38	CIT.QH	CIT GROUP INC	4.250	2/1/10	D	3,323,902	283
39	F.GRY	HERTZ CORP	8.875	1/1/14	B	3,302,711	153
40	F.GSD	FORD MOTOR CREDIT CO	9.875	8/10/11	B	3,277,053	179
41	NT.GL	NORTEL NETWORKS LTD	10.750	7/15/16	NR	3,200,905	59
42	LEAP.GC	CRICKET COMMUNICATIONS INC	9.375	11/1/14	B	3,145,364	111
43	F.IO	FORD MOTOR CREDIT COMPANY	7.375	2/1/11	B	3,143,319	295
44	S.GJ	Sprint Capital Corporation	6.875	11/15/28	BB	3,096,199	126
45	MGG.GG	MGM MIRAGE	8.500	9/15/10	CCC	3,078,007	185
46	WY.HH	WEYERHAEUSER COMPANY	6.750	3/15/12	BB	3,070,477	299
47	F.GY	FORD MOTOR COMPANY	7.450	7/16/31	CCC	3,011,475	249
48	MPCS.GD	METROPCS WIRELESS INC	9.250	11/1/14	B	2,995,650	111
49	CHK.HR	CHESAPEAKE ENERGY CORP	9.500	2/15/15	BB	2,981,701	212
50	S.IT	NEXTEL COMMUNICATIONS, INC.	6.875	10/31/13	BB	2,966,546	193

*(5000s)

Table 7 Top 25 Publicly Traded Convertible Bond Issues by Number of Trades Executed in 2009 (excluding equity CUSIPs and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	TRADES	DEALERS REPORTING
1	PNC.KL	NATIONAL CITY CORP	4.000	2/1/11	A	31,433	284
2	MDT.GJ	MEDTRONIC INC	1.500	4/15/11	A	10,911	244
3	MDT.GK	MEDTRONIC INC	1.625	4/15/13	A	6,719	180
4	RIG.HB	TRANSOCEAN INC	1.625	12/15/37	BBB	5,941	149
5	AMGN.GM	AMGEN INC	0.125	2/1/11	A	5,578	151
6	INTC.GD	INTEL CORP	2.950	12/15/35	A	5,169	157
7	VNO.GH	VORNADO REALTY TRUST	3.625	11/15/26	BBB	4,521	124
8	NBR.GP	NABORS INDUSTRIES INC	0.940	5/15/11	BBB	4,248	135
9	MU.GC	MICRON TECHNOLOGY INC	1.875	6/1/14	B	4,083	91
10	AMGN.GN	AMGEN INC	0.375	2/1/13	A	4,034	121
11	S.HV	NEXTEL COMMUNICATIONS INC.	5.250	1/15/10	BB	4,005	150
12	AMD.GG	ADVANCED MICRO DEVICES INC	6.000	5/1/15	B	3,775	129
13	BTU.GH	PEABODY ENERGY CORP	4.750	12/15/66	BB	3,749	116
14	NIHD.GH	NII HOLDINGS INC	3.125	6/15/12	B	3,547	134
15	F.GST	FORD MOTOR CO	4.250	11/15/16	CCC	3,307	89
16	EMC.GF	EMC CORP	1.750	12/1/13	A	3,231	106
17	RIG.HA	TRANSOCEAN INC	1.500	12/15/37	BBB	3,218	108
18	TAP.GC	MOLSON COORS BREWING CO	2.500	7/30/13	BBB	3,132	116
19	RIG.HC	TRANSOCEAN INC	1.500	12/15/37	BBB	3,115	113
20	HOLX.GA	HOLOGIC INC	2.000	12/15/37	BB	3,013	117
21	AMD.GI	ADVANCED MICRO DEVICES INC	5.750	8/15/12	B	3,000	108
22	CMRN.GB	CAMERON INTERNATIONAL CORP	2.500	6/15/26	BBB	2,968	110
23	SNDK.GC	SANDISK CORP	1.000	5/15/13	B	2,906	97
24	TRN.GD	TRINITY INDUSTRIES INC	3.875	6/1/36	BB	2,870	117
25	TEVA.GI	TEVA PHARMACEUTICAL FINANCE CO LLC	1.750	2/1/26	BBB	2,867	106

Table 8 Top 25 Publicly Traded Convertible Bond Issues by Par Value Traded in 2009 (excluding equity CUSIPs and 144As)

Rank	SYMBOL	ISSUER NAME	COUPON	MATURITY	RATING	PAR VALUE*	DEALERS REPORTING
1	AMGN.GM	AMGEN INC	0.125	2/1/11	A	7,276,113	151
2	RIG.HB	TRANSOCEAN INC	1.625	12/15/37	BBB	7,208,858	149
3	AMD.GG	ADVANCED MICRO DEVICES INC	6.000	5/1/15	B	6,614,877	129
4	PNC.KL	NATIONAL CITY CORP	4.000	2/1/11	A	5,773,761	284
5	MDT.GK	MEDTRONIC INC	1.625	4/15/13	A	5,772,356	180
6	AMGN.GN	AMGEN INC	0.375	2/1/13	A	5,710,807	121
7	MDT.GJ	MEDTRONIC INC	1.500	4/15/11	A	5,160,783	244
8	RIG.HC	TRANSOCEAN INC	1.500	12/15/37	BBB	4,979,045	113
9	RIG.HA	TRANSOCEAN INC	1.500	12/15/37	BBB	4,893,379	108
10	F.GST	FORD MOTOR CO	4.250	11/15/16	CCC	4,892,290	89
11	MU.GC	MICRON TECHNOLOGY INC	1.875	6/1/14	B	4,858,820	91
12	AMD.GI	ADVANCED MICRO DEVICES INC	5.750	8/15/12	B	4,856,292	108
13	NBR.GP	NABORS INDUSTRIES INC	0.940	5/15/11	BBB	4,811,433	135
14	EMC.GF	EMC CORP	1.750	12/1/13	A	3,894,874	106
15	HOLX.GA	HOLOGIC INC	2.000	12/15/37	BB	3,848,968	117
16	EMC.GE	EMC CORP	1.750	12/1/11	A	3,436,027	106
17	F.GSF	FORD MOTOR CO	4.250	12/15/36	CCC	3,258,996	94
18	X.GH	UNITED STATES STEEL CORP	4.000	5/15/14	BB	3,109,279	73
19	Q.IS	QWEST COMMUNICATIONS INTERNATIONAL INC (3.500	11/15/25	B	3,061,268	70
20	SNDK.GC	SANDISK CORP	1.000	5/15/13	B	2,990,469	97
21	VNO.GI	VORNADO REALTY TRUST	2.850	4/1/27	BBB	2,772,324	59
22	AA.HX	ALCOA INC	5.250	3/15/14	BBB	2,697,604	66
23	PLD.GX	PROLOGIS	1.875	11/15/37	BBB	2,682,768	89
24	SYMC.GD	SYMANTEC CORP	0.750	6/15/11	NR	2,625,228	54
25	LU.GH	LUCENT TECHNOLOGIES INC.	2.875	6/15/23	B	2,574,408	61

*(5000s)

Participant Information Data Tables

All Trades (excluding equity CUSIPs)	48
Customer Trades (excluding equity CUSIPs)	48
Interdealer Trades (excluding equity CUSIPs)	49
Trades Greater Than or Equal to \$25,000,000 in Par Value (excluding equity CUSIPs)	49
Trades Less Than \$25,000,000 and Greater Than or Equal to \$1,000,000 in Par Value (excluding equity CUSIPs)	50
Trades Less Than \$1,000,000 and Greater Than or Equal to \$100,000 in Par Value (excluding equity CUSIPs)	50
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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>							
<i>MOST ACTIVE 5 Firms</i>	24.6%	29.5%	24.8%	28.4%	26.4%	24.7%	22.7%
<i>MOST ACTIVE 10 Firms</i>	39.2%	44.9%	40.0%	44.8%	41.2%	39.0%	38.0%
<i>MOST ACTIVE 25 Firms</i>	61.5%	64.9%	62.5%	66.1%	65.2%	61.9%	60.8%
<i>MOST ACTIVE 50 Firms</i>	77.8%	79.9%	77.5%	80.5%	79.8%	77.2%	76.3%
<i>% of Interdealer Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	30.1%	26.3%	23.0%	25.0%	24.7%	22.3%	22.1%
<i>MOST ACTIVE 10 Firms</i>	47.9%	42.4%	39.9%	41.9%	41.6%	38.6%	38.4%
<i>MOST ACTIVE 25 Firms</i>	77.9%	70.0%	65.2%	66.6%	67.0%	64.6%	65.4%
<i>MOST ACTIVE 50 Firms</i>	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>							
<i>MOST ACTIVE 5 Firms</i>	42.5%	41.7%	43.9%	43.1%	43.8%	44.4%	44.2%
<i>MOST ACTIVE 10 Firms</i>	73.8%	70.7%	69.7%	71.4%	69.7%	71.0%	69.6%
<i>MOST ACTIVE 25 Firms</i>	93.4%	90.5%	88.8%	89.5%	89.6%	89.1%	89.6%
<i>MOST ACTIVE 50 Firms</i>	98.1%	96.5%	95.6%	97.0%	96.3%	96.2%	96.3%
<i>% of >=25,000 Par Value Activity Captured by</i>							
<i>MOST ACTIVE 5 Firms</i>	43.5%	42.1%	46.4%	46.6%	46.9%	45.9%	47.7%
<i>MOST ACTIVE 10 Firms</i>	76.0%	71.5%	71.6%	73.0%	71.6%	72.0%	72.2%
<i>MOST ACTIVE 25 Firms</i>	94.3%	90.8%	89.8%	90.4%	91.3%	90.2%	91.2%
<i>MOST ACTIVE 50 Firms</i>	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%

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

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
Total	12,457	19,146	33,277	35,824	37,851	32,421	27,203
>= 25,000	45	33	50	45	59	47	50
>= 1,000 and < 25,000	1,604	1,627	2,418	2,272	2,685	2,446	2,268
>= 100 and < 1,000	1,861	2,691	4,542	4,593	4,874	4,571	4,136
< 100	8,947	14,795	26,267	28,915	30,233	25,356	20,750
Publicly Traded	12,226	18,948	32,898	35,527	37,455	32,014	26,790
Customer Buy	4,718	8,244	13,642	16,348	17,262	12,171	8,972
Customer Sell	3,358	3,838	6,318	5,435	5,702	7,063	7,022
Interdealer	4,381	7,064	13,316	14,041	14,887	13,187	11,209
Agency	1,953	2,913	4,790	4,960	5,013	4,780	4,420
Principal	10,504	16,233	28,487	30,864	32,837	27,641	22,783
Fixed Coupon	11,336	17,906	31,704	34,192	36,314	30,862	25,637
Floating Rate	1,120	1,241	1,573	1,632	1,537	1,559	1,566
Other	1	0	0	0	0	0	0
AAA	1,187	2,099	1,510	3,978	795	729	643
>= 25,000	5	5	21	22	27	18	19
>= 1,000 and < 25,000	66	115	161	251	154	125	118
>= 100 and < 1,000	153	271	234	518	158	144	130
< 100	963	1,709	1,093	3,187	456	442	377
AA	3,561	4,683	5,381	4,858	7,375	5,030	4,267
>= 25,000	16	11	9	5	10	9	11
>= 1,000 and < 25,000	338	346	360	313	426	363	338
>= 100 and < 1,000	526	659	728	646	903	713	651
< 100	2,680	3,667	4,283	3,894	6,037	3,945	3,266
A	5,295	8,675	15,072	16,259	17,277	14,826	12,016
>= 25,000	15	12	14	13	16	13	13
>= 1,000 and < 25,000	599	673	977	978	1,077	976	879
>= 100 and < 1,000	769	1,195	2,075	2,076	2,257	2,114	1,856
< 100	3,912	6,795	12,006	13,192	13,927	11,723	9,268
BBB	2,414	3,689	11,314	10,730	12,405	11,836	10,277
>= 25,000	9	6	7	6	6	7	7
>= 1,000 and < 25,000	600	493	920	730	1,028	981	932
>= 100 and < 1,000	413	566	1,504	1,353	1,557	1,601	1,500
< 100	1,392	2,624	8,884	8,642	9,814	9,246	7,839
144A	231	199	379	297	396	407	413

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

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
Total	5,875	5,098	8,307	5,387	7,182	10,130	10,373
>= 25,000	13	10	14	14	17	14	12
>= 1,000 and < 25,000	1,797	1,431	1,722	1,508	1,863	1,815	1,695
>= 100 and < 1,000	929	805	1,452	961	1,225	1,822	1,772
< 100	3,135	2,851	5,118	2,904	4,078	6,478	6,893
Publicly Traded	5,224	4,752	7,799	5,033	6,681	9,576	9,761
Customer Buy	1,960	1,694	2,654	1,772	2,448	3,217	3,133
Customer Sell	1,997	1,591	2,574	1,661	2,106	3,279	3,200
Interdealer	1,918	1,813	3,079	1,954	2,629	3,634	4,040
Agency	564	532	989	672	869	1,123	1,275
Principal	5,311	4,566	7,318	4,715	6,313	9,007	9,098
Fixed Coupon	5,404	4,731	7,407	5,013	6,530	8,847	9,112
Floating Rate	330	287	480	306	518	542	547
Other	142	81	420	68	134	742	714
BB	2,011	1,134	2,208	1,386	2,199	2,654	2,554
>= 25,000	3	2	2	2	3	2	2
>= 1,000 and < 25,000	349	294	437	398	529	430	391
>= 100 and < 1,000	258	198	365	257	366	421	413
< 100	1,401	640	1,403	730	1,301	1,801	1,749
B	1,979	2,215	1,432	1,152	1,140	1,684	1,733
>= 25,000	3	2	1	1	1	1	1
>= 1,000 and < 25,000	600	562	416	436	417	406	404
>= 100 and < 1,000	348	343	295	251	255	335	338
< 100	1,028	1,308	720	464	466	942	990
CCC	1,130	1,153	1,417	1,034	1,355	1,696	1,563
>= 25,000	1	3	4	5	4	3	3
>= 1,000 and < 25,000	501	389	346	302	392	367	320
>= 100 and < 1,000	179	173	220	171	213	261	233
< 100	448	588	847	556	746	1,065	1,007
CC	124	159	1,369	401	454	2,375	2,189
>= 25,000	0	0	1	1	1	1	1
>= 1,000 and < 25,000	50	26	113	62	109	156	122
>= 100 and < 1,000	25	18	131	60	68	217	174
< 100	50	115	1,125	278	275	2,001	1,892

Table 19 (continued)

<i>(Average Daily)</i>	2007	2008	2009	Q109	Q209	Q309	Q409
C	79	56	600	682	1,256	249	228
>= 25,000	0	0	1	1	1	1	1
>= 1,000 and < 25,000	37	19	78	78	104	68	63
>= 100 and < 1,000	15	11	74	76	155	35	32
< 100	28	26	447	527	996	145	132
D	154	103	317	277	186	194	605
>= 25,000	0	1	1	1	2	1	1
>= 1,000 and < 25,000	55	29	74	58	83	78	76
>= 100 and < 1,000	26	16	43	45	29	29	68
< 100	73	58	199	174	71	86	460
NA/NR	397	278	964	454	593	1,278	1,502
>= 25,000	5	2	4	4	4	5	3
>= 1,000 and < 25,000	205	112	259	173	228	310	320
>= 100 and < 1,000	79	47	324	101	139	525	515
< 100	107	117	378	176	222	438	663
144A	651	347	507	355	501	555	612

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

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
Total	592	529	701	735	877	678	519
>= 25,000	3	3	1	1	1	1	1
>= 1,000 and < 25,000	211	180	144	151	167	147	111
>= 100 and < 1,000	56	56	98	101	120	93	78
< 100	322	290	459	483	589	437	329
Publicly Traded	548	517	682	727	860	650	498
Customer Buy	158	151	248	262	374	226	133
Customer Sell	239	217	230	231	242	243	206
Interdealer	195	161	223	242	261	209	180
Agency	155	141	164	191	170	156	141
Principal	437	388	537	545	707	522	378
Fixed Coupon	412	408	644	644	808	639	486
Floating Rate	180	121	58	91	69	39	33
Other	0	0	0	0	0	0	0
AAA	7	8	7	9	8	6	6
>= 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	0	0
< 100	6	7	7	9	7	5	5
AA	44	14	8	10	10	7	6
>= 25,000	0	0	0	0	0	0	0
>= 1,000 and < 25,000	12	5	2	3	2	1	1
>= 100 and < 1,000	4	1	1	2	2	1	1
< 100	27	8	5	6	6	4	5
A	255	233	363	385	490	342	239
>= 25,000	2	1	0	0	0	1	0
>= 1,000 and < 25,000	90	76	55	61	57	60	43
>= 100 and < 1,000	24	24	47	51	62	42	34
< 100	139	132	260	272	370	239	161
BBB	287	274	323	331	369	324	269
>= 25,000	1	2	1	1	1	1	1
>= 1,000 and < 25,000	108	98	87	87	107	86	67
>= 100 and < 1,000	28	30	49	48	56	49	42
< 100	150	144	187	195	205	188	159
144A	44	12	19	9	17	28	22

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

<i>(Average Daily)</i>	2007	2008	2009	Q109	Q209	Q309	Q409
Total	832	688	999	910	1,038	1,054	989
>= 25,000	2	3	1	2	1	1	1
>= 1,000 and < 25,000	444	328	412	369	442	442	393
>= 100 and < 1,000	113	95	194	164	201	201	207
< 100	272	263	392	375	394	409	388
Publicly Traded	730	629	909	839	935	967	891
Customer Buy	281	234	358	312	385	385	349
Customer Sell	358	285	375	332	387	403	377
Interdealer	193	169	265	266	265	266	263
Agency	119	120	155	183	156	151	129
Principal	712	568	844	727	881	904	860
Fixed Coupon	753	640	943	851	974	998	945
Floating Rate	79	48	56	59	64	56	44
BB	161	175	241	239	258	259	207
>= 25,000	0	1	0	0	0	0	0
>= 1,000 and < 25,000	74	70	77	73	84	86	66
>= 100 and < 1,000	20	21	43	39	43	46	42
< 100	66	83	121	127	131	126	99
B	170	139	209	195	206	214	222
>= 25,000	0	0	0	0	0	0	0
>= 1,000 and < 25,000	86	67	88	93	89	91	79
>= 100 and < 1,000	22	19	41	35	45	41	44
< 100	62	52	80	66	72	82	98
CCC	93	83	94	77	108	101	90
>= 25,000	1	0	0	0	0	0	0
>= 1,000 and < 25,000	47	36	40	33	47	43	37
>= 100 and < 1,000	13	11	18	11	21	19	20
< 100	32	35	36	32	40	39	33
CC	2	2	42	27	31	57	52
>= 25,000	0	0	0	0	0	0	0
>= 1,000 and < 25,000	1	1	19	11	15	25	24
>= 100 and < 1,000	1	0	8	5	6	10	10
< 100	0	0	15	11	10	21	18

Table 21 (continued)

<i>(Average Daily)</i>	2007	2008	2009		Q109	Q209	Q309	Q409
C	1	1	21		3	19	21	39
>= 25,000	0	0	0		0	0	0	0
>= 1,000 and < 25,000	1	0	15		2	15	16	26
>= 100 and < 1,000	0	0	4		1	3	3	8
< 100	0	0	2		1	2	2	5
D	22	1	7		2	6	8	10
>= 25,000	0	0	0		0	0	0	0
>= 1,000 and < 25,000	12	0	5		2	5	6	7
>= 100 and < 1,000	6	0	1		1	1	2	2
< 100	4	0	0		0	0	0	1
NA/NR	383	288	385		367	410	395	369
>= 25,000	1	1	0		1	0	0	0
>= 1,000 and < 25,000	223	153	169		156	188	176	155
>= 100 and < 1,000	52	42	79		72	84	81	80
< 100	106	92	137		138	138	138	134
144A	101	59	90		71	103	87	98

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

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
Total	10,162,768	9,184,094	13,342,644	12,514,042	14,894,704	13,311,741	12,635,499
>= 25,000	1,987,381	1,390,517	2,165,713	1,905,384	2,492,132	2,023,607	2,234,625
>= 1,000 and < 25,000	7,464,484	6,762,440	9,415,392	8,801,457	10,506,944	9,521,458	8,819,988
>= 100 and < 1,000	519,146	718,745	1,222,996	1,220,252	1,283,588	1,240,024	1,148,939
< 100	191,757	312,392	538,542	586,948	612,041	526,652	431,946
Publicly Traded	8,935,010	8,388,872	12,065,444	11,570,147	13,602,937	11,917,458	11,172,041
Customer Buy	3,909,695	3,619,027	5,035,762	4,724,758	5,591,093	5,100,362	4,720,935
Customer Sell	3,812,937	3,547,355	4,967,879	4,492,904	5,479,838	5,108,866	4,775,641
Interdealer	2,440,137	2,017,713	3,339,003	3,296,379	3,823,773	3,102,512	3,138,923
Agency	376,273	190,968	303,932	337,890	292,911	306,155	280,190
Principal	9,786,495	8,993,126	13,038,712	12,176,152	14,601,793	13,005,586	12,355,309
Fixed Coupon	7,270,250	7,296,429	11,370,584	10,747,253	12,666,784	11,396,507	10,662,827
Floating Rate	2,890,011	1,887,151	1,971,984	1,766,789	2,227,920	1,915,015	1,972,594
Other	2,507	514	75	0	0	219	78
AAA	673,831	800,579	1,867,242	2,249,961	2,084,438	1,522,334	1,633,567
>= 25,000	323,133	231,591	970,247	917,581	1,161,365	817,997	984,563
>= 1,000 and < 25,000	292,458	465,186	809,722	1,133,377	867,431	652,935	601,220
>= 100 and < 1,000	37,891	65,845	63,608	128,747	46,155	42,121	40,191
< 100	20,349	37,957	23,664	70,257	9,486	9,281	7,594
AA	2,547,325	2,179,071	2,102,076	1,612,248	2,501,435	2,148,175	2,129,727
>= 25,000	785,585	466,695	405,434	187,532	438,148	444,089	542,263
>= 1,000 and < 25,000	1,565,238	1,462,347	1,412,469	1,171,701	1,705,303	1,427,784	1,338,375
>= 100 and < 1,000	138,389	171,926	193,021	171,532	228,896	191,592	179,617
< 100	58,112	78,103	91,153	81,483	129,087	84,710	69,472
A	3,607,308	3,667,249	5,036,096	5,007,627	5,627,096	5,000,681	4,516,880
>= 25,000	586,459	480,609	554,170	566,514	676,871	496,584	479,206
>= 1,000 and < 25,000	2,725,572	2,728,139	3,685,533	3,624,004	4,081,923	3,697,804	3,341,711
>= 100 and < 1,000	212,019	316,253	549,338	548,648	584,788	561,851	502,588
< 100	83,257	142,247	247,055	268,460	283,514	244,442	193,376
BBB	3,334,305	2,537,195	4,337,230	3,644,206	4,681,736	4,640,550	4,355,326
>= 25,000	292,204	211,622	235,862	233,757	215,747	264,937	228,594
>= 1,000 and < 25,000	2,881,216	2,106,768	3,507,668	2,872,375	3,852,286	3,742,934	3,538,683
>= 100 and < 1,000	130,847	164,720	417,029	371,326	423,748	444,460	426,544
< 100	30,038	54,086	176,671	166,748	189,954	188,219	161,505
144A	1,227,759	795,222	1,277,200	943,894	1,291,768	1,394,283	1,463,458

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

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
Total	6,224,021	5,138,814	6,601,547	5,706,372	7,107,622	7,056,472	6,501,668
>= 25,000	628,713	462,041	603,683	560,133	697,782	631,293	524,952
>= 1,000 and < 25,000	5,227,395	4,357,613	5,457,919	4,770,464	5,940,529	5,763,910	5,332,090
>= 100 and < 1,000	299,614	259,471	432,654	315,419	384,622	523,756	500,573
< 100	68,299	59,688	107,291	60,355	84,690	137,513	144,053
Publicly Traded	4,467,585	4,185,722	5,338,115	4,726,307	5,743,551	5,738,376	5,121,880
Customer Buy	2,474,966	2,062,665	2,653,095	2,288,912	2,867,499	2,859,629	2,582,619
Customer Sell	2,495,698	2,080,097	2,734,747	2,344,118	2,924,355	2,972,098	2,683,070
Interdealer	1,253,356	996,052	1,213,705	1,073,342	1,315,769	1,224,745	1,235,979
Agency	121,425	58,502	144,866	88,879	100,942	155,115	231,217
Principal	6,102,596	5,080,312	6,456,681	5,617,493	7,006,680	6,901,357	6,270,451
Fixed Coupon	5,025,984	4,382,383	5,402,508	4,835,335	5,997,046	5,598,833	5,161,521
Floating Rate	738,766	527,589	806,287	704,132	872,049	889,123	756,084
Other	459,271	228,842	392,752	166,905	238,528	568,516	584,062
BB	1,467,192	1,052,677	1,593,016	1,361,308	1,939,276	1,611,973	1,454,056
>= 25,000	118,930	64,807	78,547	63,810	121,898	73,927	54,541
>= 1,000 and < 25,000	1,241,581	908,910	1,371,255	1,196,422	1,674,347	1,372,822	1,237,970
>= 100 and < 1,000	77,184	66,165	115,197	87,154	117,901	128,582	125,878
< 100	29,497	12,796	28,017	13,923	25,131	36,642	35,666
B	1,981,918	1,808,458	1,318,650	1,295,003	1,299,615	1,345,569	1,333,004
>= 25,000	123,178	81,372	43,334	37,420	42,052	43,249	50,315
>= 1,000 and < 25,000	1,720,425	1,590,114	1,161,184	1,159,106	1,158,997	1,172,837	1,153,662
>= 100 and < 1,000	115,818	109,692	99,034	89,264	89,095	108,866	108,300
< 100	22,496	27,280	15,098	9,213	9,471	20,617	20,727
CCC	1,341,573	1,326,726	1,363,143	1,315,990	1,492,115	1,423,427	1,220,844
>= 25,000	48,453	116,590	161,486	193,352	173,713	148,461	132,101
>= 1,000 and < 25,000	1,222,243	1,141,851	1,115,889	1,055,065	1,234,842	1,174,471	998,185
>= 100 and < 1,000	60,876	55,819	68,480	56,528	68,609	78,506	69,720
< 100	10,000	12,467	17,288	11,046	14,951	21,988	20,838
CC	109,052	105,621	506,139	316,129	469,670	681,331	547,950
>= 25,000	1,613	15,493	42,705	52,706	46,654	42,177	29,814
>= 1,000 and < 25,000	98,914	82,551	407,853	240,075	396,844	546,621	439,835
>= 100 and < 1,000	7,242	5,111	32,330	16,903	20,342	52,008	39,155
< 100	1,283	2,465	23,251	6,445	5,830	40,524	39,146

Table 23 (continued)

(Average Daily)	2007	2008	2009		Q109	Q209	Q309	Q409
C	90,774	89,993	351,154		348,402	491,908	297,761	268,615
>= 25,000	937	16,726	41,464		39,851	45,324	45,992	34,675
>= 1,000 and < 25,000	84,933	69,384	281,223		277,711	388,415	238,267	222,008
>= 100 and < 1,000	4,237	3,291	18,739		19,518	36,024	10,540	9,182
< 100	667	592	9,728		11,321	22,146	2,962	2,750
D	166,451	162,243	338,610		261,494	428,805	309,895	352,042
>= 25,000	14,275	39,074	53,782		29,457	99,694	33,342	52,212
>= 1,000 and < 25,000	143,432	117,475	267,801		215,521	317,650	264,946	271,416
>= 100 and < 1,000	7,026	4,289	12,554		12,433	9,658	9,588	18,485
< 100	1,717	1,405	4,474		4,083	1,803	2,020	9,929
NA/NR	1,067,061	593,095	1,130,835		808,045	986,233	1,386,517	1,325,156
>= 25,000	321,328	127,979	182,365		143,537	168,448	244,143	171,294
>= 1,000 and < 25,000	715,866	447,327	852,715		626,564	769,435	993,947	1,009,013
>= 100 and < 1,000	27,230	15,105	86,320		33,620	42,993	135,666	129,852
< 100	2,638	2,684	9,435		4,324	5,358	12,760	14,997
144A	1,756,436	953,092	1,263,432		980,064	1,364,071	1,318,096	1,379,788

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

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
Total	1,097,678	905,923	553,848	569,712	618,659	571,366	457,411
>= 25,000	111,582	135,628	45,967	51,726	32,558	46,882	52,762
>= 1,000 and < 25,000	961,228	746,512	467,543	476,597	538,094	485,456	371,553
>= 100 and < 1,000	20,131	19,546	33,131	34,004	38,248	32,147	28,245
< 100	4,737	4,237	7,207	7,384	9,760	6,882	4,850
Publicly Traded	903,919	853,996	508,158	547,647	581,783	493,274	412,928
Customer Buy	473,097	400,065	227,619	241,722	254,652	230,857	184,328
Customer Sell	482,591	403,927	234,538	232,499	267,521	241,143	197,408
Interdealer	141,989	101,931	91,691	95,491	96,486	99,366	75,675
Agency	54,246	40,314	30,239	32,154	27,394	33,945	27,506
Principal	1,043,431	865,608	523,609	537,557	591,265	537,421	429,905
Fixed Coupon	754,386	675,130	510,706	495,065	558,602	546,283	442,890
Floating Rate	343,291	230,793	43,142	74,647	60,057	25,084	14,521
Other	0	0	0	0	0	0	0
AAA	930	1,399	1,112	717	2,411	697	626
>= 25,000	0	550	0	0	0	0	0
>= 1,000 and < 25,000	750	655	923	494	2,185	574	438
>= 100 and < 1,000	109	104	131	123	169	84	149
< 100	71	91	59	100	57	39	40
AA	90,458	32,695	6,970	12,132	10,465	3,604	1,976
>= 25,000	20,102	6,858	99	0	397	0	0
>= 1,000 and < 25,000	68,610	25,340	6,327	11,552	9,404	3,071	1,572
>= 100 and < 1,000	1,317	361	460	482	566	462	335
< 100	430	136	84	98	98	71	69
A	525,643	394,692	222,293	231,824	214,078	253,096	190,493
>= 25,000	60,285	61,702	19,262	28,660	8,976	23,750	15,943
>= 1,000 and < 25,000	455,037	322,637	183,834	182,300	180,763	211,581	160,570
>= 100 and < 1,000	8,212	8,408	14,615	16,248	17,507	13,518	11,308
< 100	2,109	1,945	4,582	4,617	6,832	4,246	2,672
BBB	480,646	477,137	323,472	325,038	391,705	313,970	264,315
>= 25,000	31,195	66,517	26,605	23,067	23,185	23,132	36,819
>= 1,000 and < 25,000	436,831	397,880	276,460	282,251	345,742	270,230	208,972
>= 100 and < 1,000	10,492	10,673	17,924	17,151	20,005	18,082	16,454
< 100	2,128	2,066	2,483	2,570	2,774	2,526	2,070
144A	193,759	51,927	45,690	22,064	36,876	78,092	44,484

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

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
Total	1,660,718	1,259,248	1,269,639	1,199,167	1,377,145	1,328,177	1,172,444
>= 25,000	88,728	123,727	51,921	69,085	67,603	40,780	31,264
>= 1,000 and < 25,000	1,525,687	1,095,191	1,139,581	1,061,939	1,228,208	1,206,316	1,059,604
>= 100 and < 1,000	41,466	35,634	71,324	62,332	74,744	73,958	73,892
< 100	4,838	4,696	6,814	5,811	6,591	7,122	7,683
Publicly Traded	1,353,346	1,077,803	1,059,821	998,077	1,137,026	1,142,469	960,024
Customer Buy	745,209	574,671	568,616	551,134	621,052	595,372	506,906
Customer Sell	748,768	569,106	549,647	497,789	595,224	582,378	521,479
Interdealer	166,741	115,471	151,376	150,244	160,870	150,427	144,058
Agency	65,481	45,883	44,937	53,564	50,543	39,452	36,681
Principal	1,595,237	1,213,365	1,224,702	1,145,603	1,326,602	1,288,725	1,135,762
Fixed Coupon	1,520,779	1,172,527	1,196,511	1,123,626	1,292,212	1,248,149	1,120,137
Floating Rate	139,939	86,721	73,128	75,540	84,934	80,028	52,306
BB	297,863	290,219	260,784	256,168	295,488	282,806	208,998
>= 25,000	14,348	33,244	15,948	13,004	30,181	11,492	9,199
>= 1,000 and < 25,000	275,316	247,591	227,669	226,953	248,254	252,762	182,994
>= 100 and < 1,000	7,148	7,960	15,223	14,355	15,016	16,473	15,006
< 100	1,052	1,424	1,944	1,857	2,037	2,080	1,799
B	313,632	247,271	257,055	269,703	263,290	271,405	224,514
>= 25,000	8,643	19,474	3,990	4,693	5,143	4,120	2,055
>= 1,000 and < 25,000	295,840	219,612	236,630	250,437	240,741	251,099	204,954
>= 100 and < 1,000	8,055	7,237	14,957	13,577	16,072	14,618	15,512
< 100	1,093	947	1,479	996	1,334	1,568	1,993
CCC	211,543	160,103	122,621	111,990	146,590	120,429	111,351
>= 25,000	25,962	29,908	7,905	9,441	13,632	6,044	2,666
>= 1,000 and < 25,000	180,707	125,589	107,562	97,585	124,235	106,942	101,279
>= 100 and < 1,000	4,274	3,965	6,482	4,435	8,011	6,725	6,684
< 100	599	642	672	529	712	718	722
CC	1,359	3,272	60,490	49,885	45,194	77,136	69,009
>= 25,000	0	749	4,502	11,406	418	4,101	2,344
>= 1,000 and < 25,000	1,125	2,418	53,016	36,568	42,469	69,065	63,025
>= 100 and < 1,000	220	99	2,683	1,756	2,111	3,568	3,246
< 100	13	6	289	155	195	402	395

Table 25 (continued)

(Average Daily)	2007	2008	2009	Q109	Q209	Q309	Q409
C	4,131	1,106	46,191	9,906	49,443	46,129	77,637
>= 25,000	238	490	2,211	3,943	408	2,735	1,813
>= 1,000 and < 25,000	3,859	541	42,605	5,729	48,002	42,189	72,855
>= 100 and < 1,000	30	73	1,304	221	981	1,138	2,820
< 100	4	2	71	14	52	66	150
D	31,165	2,478	17,359	9,366	20,389	19,175	20,179
>= 25,000	3,007	526	992	795	952	1,429	781
>= 1,000 and < 25,000	26,221	1,823	15,859	8,314	19,170	17,102	18,546
>= 100 and < 1,000	1,803	121	497	253	257	632	832
< 100	134	9	12	3	11	12	20
NA/NR	801,025	554,799	505,138	492,148	556,751	511,097	460,755
>= 25,000	36,529	39,335	16,372	25,803	16,868	10,859	12,408
>= 1,000 and < 25,000	742,619	497,617	456,241	436,353	505,338	467,157	415,952
>= 100 and < 1,000	19,935	16,180	30,178	27,735	32,296	30,805	29,792
< 100	1,943	1,666	2,347	2,257	2,249	2,275	2,603
144A	307,372	181,445	209,818	201,090	240,119	185,708	212,420

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

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	8,742	-94	0.98	6,588	-334	0.90	9,286	-660	0.87
>= 1,000 and < 25,000	242,015	12,703	1.11	267,596	7,404	1.06	380,702	19,468	1.11
>= 100 and < 1,000	308,492	60,198	1.48	426,614	118,644	1.77	686,477	174,055	1.68
< 100	1,432,004	268,648	1.46	2,315,968	987,450	2.49	3,878,287	1,650,745	2.48
<1 Yr. Maturity Band	201,239	10,105	1.11	288,775	71,177	1.65	287,900	73,106	1.68
AAA	16,726	484	1.06	17,552	5,202	1.84	10,032	4,212	2.45
>= 25,000	262	38	1.34	166	8	1.10	77	15	1.48
>= 1,000 and < 25,000	1,747	149	1.19	1,354	158	1.26	673	81	1.27
>= 100 and < 1,000	3,139	315	1.22	2,902	588	1.51	1,608	378	1.61
< 100	11,578	-18	1.00	13,130	4,448	2.02	7,674	3,738	2.90
AA	69,140	-2,980	0.92	79,769	6,239	1.17	42,742	-2,974	0.87
>= 25,000	577	3	1.01	472	-14	0.94	562	-16	0.94
>= 1,000 and < 25,000	7,849	879	1.25	7,839	109	1.03	5,781	227	1.08
>= 100 and < 1,000	12,901	321	1.05	14,040	824	1.12	8,387	-673	0.85
< 100	47,813	-4,183	0.84	57,418	5,320	1.20	28,012	-2,512	0.84
A	87,228	8,452	1.21	141,186	41,542	1.83	152,743	38,003	1.66
>= 25,000	419	-7	0.97	346	-30	0.84	454	-22	0.91
>= 1,000 and < 25,000	9,846	796	1.18	11,080	282	1.05	12,315	515	1.09
>= 100 and < 1,000	16,909	1,783	1.24	20,369	3,785	1.46	24,558	3,212	1.30
< 100	60,054	5,880	1.22	109,391	37,505	2.04	115,416	34,298	1.85
BBB	28,145	4,149	1.35	50,268	18,194	2.13	82,383	33,865	2.40
>= 25,000	90	-10	0.80	128	-8	0.88	119	-5	0.92
>= 1,000 and < 25,000	4,139	343	1.18	5,837	141	1.05	6,936	22	1.01
>= 100 and < 1,000	5,271	375	1.15	7,428	1,506	1.51	11,943	2,743	1.60
< 100	18,645	3,441	1.45	36,875	16,555	2.63	63,385	31,105	2.93
1-5 Yr. Maturity Band	722,795	94,907	1.30	1,221,955	451,497	2.17	2,195,664	878,860	2.33
AAA	63,929	13,619	1.54	140,016	65,296	2.75	147,554	47,922	1.96
>= 25,000	471	9	1.04	421	-39	0.83	3,161	15	1.01
>= 1,000 and < 25,000	4,539	719	1.38	8,889	1,317	1.35	19,694	2,286	1.26
>= 100 and < 1,000	11,279	4,093	2.14	22,909	10,411	2.67	28,858	9,858	2.04
< 100	47,640	8,798	1.45	107,797	53,607	2.98	95,841	35,763	2.19
AA	242,742	20,324	1.18	325,567	98,169	1.86	380,257	142,731	2.20
>= 25,000	1,597	-13	0.98	931	-67	0.87	714	-126	0.70
>= 1,000 and < 25,000	22,564	2,070	1.20	23,926	1,168	1.10	24,717	2,181	1.19

Table 26 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	43,544	9,414	1.55	55,047	18,871	2.04	61,070	20,276	1.99
< 100	175,037	8,853	1.11	245,663	78,197	1.93	293,756	120,400	2.39
A	312,058	59,104	1.47	539,329	201,263	2.19	966,705	316,835	1.98
>= 25,000	1,298	-38	0.94	1,049	-83	0.85	964	-126	0.77
>= 1,000 and < 25,000	29,795	969	1.07	39,164	668	1.03	54,421	2,479	1.10
>= 100 and < 1,000	53,838	12,686	1.62	83,671	27,129	1.96	150,226	45,062	1.86
< 100	227,127	45,487	1.50	415,445	173,549	2.43	761,094	269,420	2.10
BBB	104,066	1,860	1.04	217,043	86,769	2.33	701,148	371,372	3.25
>= 25,000	552	26	1.10	558	24	1.09	428	-50	0.79
>= 1,000 and < 25,000	20,062	-780	0.93	25,695	-233	0.98	41,375	5,153	1.28
>= 100 and < 1,000	20,620	-1,440	0.87	32,715	6,505	1.50	91,178	26,226	1.81
< 100	62,832	4,054	1.14	158,075	80,473	3.07	568,167	340,043	3.98
5-10 Yr. Maturity Band	563,267	109,469	1.48	836,793	326,399	2.28	1,601,591	682,179	2.48
AAA	51,485	10,757	1.53	83,556	41,376	2.96	45,555	29,393	4.64
>= 25,000	218	4	1.04	118	-34	0.55	17	-15	0.06
>= 1,000 and < 25,000	2,542	238	1.21	3,379	353	1.23	1,104	-36	0.94
>= 100 and < 1,000	6,745	2,579	2.24	10,382	5,784	3.52	4,280	2,100	2.93
< 100	41,980	7,936	1.47	69,677	35,273	3.05	40,154	27,344	5.27
AA	153,994	34,386	1.57	197,103	79,115	2.34	256,801	107,879	2.45
>= 25,000	748	40	1.11	521	-57	0.80	320	-42	0.77
>= 1,000 and < 25,000	12,751	605	1.10	14,797	363	1.05	14,240	538	1.08
>= 100 and < 1,000	25,148	9,282	2.17	28,638	10,868	2.22	30,713	10,025	1.97
< 100	115,347	24,459	1.54	153,147	67,941	2.59	211,528	97,358	2.71
A	230,077	50,407	1.56	368,577	148,607	2.35	704,401	270,379	2.25
>= 25,000	699	-49	0.87	625	5	1.02	1,092	-90	0.85
>= 1,000 and < 25,000	26,419	1,173	1.09	31,608	150	1.01	51,571	939	1.04
>= 100 and < 1,000	37,209	12,097	1.96	54,883	18,821	2.04	100,630	28,210	1.78
< 100	165,750	37,186	1.58	281,461	129,631	2.71	551,108	241,320	2.56
BBB	127,711	13,919	1.24	187,557	57,301	1.88	594,834	274,528	2.71
>= 25,000	576	20	1.07	371	33	1.20	495	-49	0.82
>= 1,000 and < 25,000	33,113	-185	0.99	30,480	126	1.01	59,373	1,179	1.04
>= 100 and < 1,000	23,886	892	1.08	31,668	3,586	1.26	78,445	15,407	1.49
< 100	70,136	13,192	1.46	125,038	53,556	2.50	456,521	257,991	3.60
10-20 Yr. Maturity Band	188,111	30,119	1.38	203,099	52,547	1.70	305,931	80,091	1.71
AAA	35,570	6,580	1.45	36,249	8,645	1.63	9,599	2,877	1.86
>= 25,000	20	2	1.22	11	-1	0.83	1	1	n.a
>= 1,000 and < 25,000	306	30	1.22	296	20	1.14	112	-4	0.93
>= 100 and < 1,000	1,531	279	1.45	1,655	259	1.37	435	87	1.50

Table 26 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
< 100	33,713	6,269	1.46	34,287	8,367	1.65	9,051	2,793	1.89
AA	54,586	7,450	1.32	52,545	13,723	1.71	51,735	10,933	1.54
>= 25,000	34	-4	0.79	20	-2	0.82	5	1	1.50
>= 1,000 and < 25,000	1,266	94	1.16	1,090	66	1.13	744	16	1.04
>= 100 and < 1,000	2,207	327	1.35	2,094	440	1.53	2,017	181	1.20
< 100	51,079	7,033	1.32	49,341	13,219	1.73	48,969	10,735	1.56
A	66,373	14,053	1.54	79,056	23,248	1.83	151,208	33,842	1.58
>= 25,000	72	-2	0.95	45	-3	0.88	70	8	1.26
>= 1,000 and < 25,000	3,833	279	1.16	3,394	210	1.13	5,074	88	1.04
>= 100 and < 1,000	4,800	852	1.43	5,463	873	1.38	7,776	826	1.24
< 100	57,668	12,924	1.58	70,154	22,168	1.92	138,288	32,920	1.62
BBB	31,582	2,036	1.14	35,249	6,931	1.49	93,389	32,439	2.06
>= 25,000	67	1	1.03	51	-1	0.96	69	3	1.09
>= 1,000 and < 25,000	5,616	110	1.04	4,967	63	1.03	10,434	138	1.03
>= 100 and < 1,000	3,597	169	1.10	3,970	244	1.13	10,961	2,179	1.50
< 100	22,302	1,756	1.17	26,261	6,625	1.67	71,925	30,119	2.44
20+ Yr. Maturity Band	315,841	96,855	1.88	466,144	211,544	2.66	563,666	129,372	1.60
AAA	28,628	5,498	1.48	46,288	24,186	3.19	13,398	6,442	2.85
>= 25,000	16	2	1.29	53	-15	0.56	33	-3	0.83
>= 1,000 and < 25,000	982	84	1.19	1,907	61	1.07	1,103	29	1.05
>= 100 and < 1,000	2,435	295	1.28	3,046	794	1.71	1,270	404	1.93
< 100	25,195	5,117	1.51	41,282	23,346	3.60	10,992	6,012	3.41
AA	51,232	15,432	1.86	92,388	50,422	3.40	72,510	13,190	1.44
>= 25,000	122	-12	0.82	122	-20	0.72	95	-21	0.64
>= 1,000 and < 25,000	5,887	613	1.23	6,798	284	1.09	8,340	564	1.15
>= 100 and < 1,000	4,710	946	1.50	6,774	1,486	1.56	9,034	958	1.24
< 100	40,513	13,885	2.04	78,694	48,672	4.24	55,041	11,689	1.54
A	151,164	64,006	2.47	244,897	127,105	3.16	303,811	75,869	1.67
>= 25,000	472	-46	0.82	444	-12	0.95	384	-106	0.57
>= 1,000 and < 25,000	21,469	1,961	1.20	26,411	1,533	1.12	32,661	2,047	1.13
>= 100 and < 1,000	13,639	2,587	1.47	23,547	5,505	1.61	34,109	4,157	1.28
< 100	115,584	59,504	3.12	194,495	120,079	4.23	236,657	69,771	1.84
BBB	84,817	11,919	1.33	82,571	9,831	1.27	173,947	33,871	1.48
>= 25,000	432	-58	0.76	136	-18	0.77	226	-32	0.75
>= 1,000 and < 25,000	27,290	2,556	1.21	18,685	565	1.06	30,034	1,026	1.07
>= 100 and < 1,000	15,084	2,346	1.37	15,413	365	1.05	28,979	2,439	1.18
< 100	42,011	7,075	1.41	48,337	8,919	1.45	114,708	30,438	1.72

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

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	1,778	92	1.11	1,782	-30	0.97	2,707	-47	0.97
>= 1,000 and < 25,000	239,804	1,758	1.01	220,799	1,873	1.02	264,226	1,350	1.01
>= 100 and < 1,000	127,089	-471	0.99	116,268	4,784	1.09	207,223	11,487	1.12
< 100	503,132	-7,714	0.97	422,991	19,743	1.10	739,915	11,731	1.03
<1 Yr. Maturity Band	67,510	-10,166	0.74	85,822	5,774	1.14	125,704	-2,818	0.96
BB	32,205	-1,625	0.90	14,545	3,965	1.75	21,084	6,142	1.82
>= 25,000	34	6	1.43	26	-2	0.86	26	2	1.17
>= 1,000 and < 25,000	1,897	73	1.08	2,402	96	1.08	2,668	64	1.05
>= 100 and < 1,000	2,815	209	1.16	1,603	209	1.30	2,265	57	1.05
< 100	27,459	-1,913	0.87	10,514	3,662	2.07	16,125	6,019	2.19
B	14,594	-1,012	0.87	47,411	9,145	1.48	11,392	-92	0.98
>= 25,000	31	3	1.21	42	-6	0.75	20	-2	0.82
>= 1,000 and < 25,000	1,343	13	1.02	3,779	29	1.02	2,154	-10	0.99
>= 100 and < 1,000	1,546	62	1.08	4,382	818	1.46	1,277	-103	0.85
< 100	11,674	-1,090	0.83	39,208	8,304	1.54	7,941	23	1.01
CCC	2,086	-270	0.77	11,502	-1,812	0.73	28,984	3,742	1.30
>= 25,000	3	1	2.00	37	3	1.18	186	12	1.14
>= 1,000 and < 25,000	447	3	1.01	1,547	-15	0.98	3,313	-111	0.94
>= 100 and < 1,000	277	-5	0.96	1,273	-323	0.60	3,273	157	1.10
< 100	1,359	-269	0.67	8,645	-1,477	0.71	22,212	3,684	1.40
CC	2,245	-449	0.67	5,350	-2,428	0.38	26,272	-2,736	0.81
>= 25,000	2	0	1.00	0	0	n.a.	26	-2	0.86
>= 1,000 and < 25,000	872	20	1.05	668	-28	0.92	3,069	-31	0.98
>= 100 and < 1,000	277	-21	0.86	473	-199	0.41	2,248	-122	0.90
< 100	1,094	-448	0.42	4,209	-2,201	0.31	20,929	-2,581	0.78
C	1,351	-99	0.86	999	-111	0.80	21,187	-4,167	0.67
>= 25,000	0	0	n.a.	0	0	n.a.	24	2	1.18
>= 1,000 and < 25,000	837	141	1.41	539	-23	0.92	1,516	20	1.03
>= 100 and < 1,000	186	-10	0.90	169	-9	0.90	1,909	-231	0.78
< 100	328	-230	0.18	291	-79	0.57	17,738	-3,958	0.64
D	9,322	-5,256	0.28	3,534	-2,286	0.21	8,227	-4,529	0.29
>= 25,000	4	0	1.00	13	-3	0.63	21	3	1.33
>= 1,000 and < 25,000	2,153	175	1.18	968	22	1.05	1,696	190	1.25

Table 27 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	1,048	-386	0.46	341	-255	0.14	812	-326	0.43
< 100	6,117	-5,045	0.10	2,212	-2,050	0.04	5,698	-4,396	0.13
NA/NR	5,707	-1,455	0.59	2,481	-699	0.56	8,558	-1,178	0.76
>= 25,000	20	0	1.00	33	-3	0.83	37	3	1.18
>= 1,000 and < 25,000	1,904	-88	0.91	783	-35	0.91	1,422	78	1.12
>= 100 and < 1,000	1,106	-228	0.66	473	-49	0.81	2,370	66	1.06
< 100	2,677	-1,139	0.40	1,192	-612	0.32	4,729	-1,325	0.56
1-5 Yr. Maturity Band	287,406	-4,484	0.97	278,630	18,318	1.14	494,356	31,014	1.13
BB	102,828	8,240	1.17	71,629	15,239	1.54	140,455	43,803	1.91
>= 25,000	338	10	1.06	165	3	1.04	169	-11	0.88
>= 1,000 and < 25,000	14,758	-96	0.99	15,970	912	1.12	25,952	226	1.02
>= 100 and < 1,000	11,970	-36	0.99	10,735	797	1.16	20,859	1,911	1.20
< 100	75,762	8,362	1.25	44,759	13,527	1.87	93,475	41,677	2.61
B	104,388	-8,030	0.86	126,403	8,411	1.14	96,680	12,650	1.30
>= 25,000	271	25	1.20	206	18	1.19	110	-4	0.93
>= 1,000 and < 25,000	19,896	168	1.02	26,176	386	1.03	22,636	388	1.03
>= 100 and < 1,000	14,566	-658	0.91	17,867	1,219	1.15	17,016	628	1.08
< 100	69,655	-7,565	0.80	82,154	6,788	1.18	56,918	11,638	1.51
CCC	41,682	-254	0.99	52,115	225	1.01	94,629	11,275	1.27
>= 25,000	52	-2	0.93	261	1	1.01	389	-1	0.99
>= 1,000 and < 25,000	13,764	330	1.05	16,765	1	1.00	23,421	-121	0.99
>= 100 and < 1,000	5,803	-137	0.95	6,897	-449	0.88	13,191	101	1.02
< 100	22,063	-445	0.96	28,192	672	1.05	57,628	11,296	1.49
CC	11,613	563	1.10	9,483	-2,495	0.58	75,046	-25,262	0.50
>= 25,000	6	0	1.00	27	1	1.08	46	-2	0.92
>= 1,000 and < 25,000	4,669	59	1.03	1,998	20	1.02	5,435	143	1.05
>= 100 and < 1,000	2,093	169	1.18	1,159	-203	0.70	5,500	-170	0.94
< 100	4,845	335	1.15	6,299	-2,313	0.46	64,065	-25,233	0.43
C	4,694	-858	0.69	2,727	-845	0.53	27,348	-5,762	0.65
>= 25,000	4	0	1.00	13	1	1.17	53	1	1.04
>= 1,000 and < 25,000	1,730	-16	0.98	818	-40	0.91	5,252	-130	0.95
>= 100 and < 1,000	806	-126	0.73	414	-34	0.85	2,823	-265	0.83
< 100	2,154	-716	0.50	1,482	-772	0.31	19,220	-5,368	0.56
D	11,476	-4,068	0.48	6,402	-3,512	0.29	19,046	-6,014	0.52
>= 25,000	27	-1	0.93	55	-1	0.96	64	6	1.21
>= 1,000 and < 25,000	5,029	71	1.03	1,805	-77	0.92	5,227	53	1.02

Table 27 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	1,559	-431	0.57	791	-355	0.38	2,341	-443	0.68
< 100	4,861	-3,707	0.13	3,751	-3,079	0.10	11,414	-5,630	0.34
NA/NR	10,725	-77	0.99	9,871	1,295	1.30	41,152	324	1.02
>= 25,000	99	9	1.20	56	-4	0.87	357	-33	0.83
>= 1,000 and < 25,000	3,236	70	1.04	1,894	44	1.05	9,191	-73	0.98
>= 100 and < 1,000	2,195	49	1.05	1,658	242	1.34	13,728	1,138	1.18
< 100	5,195	-205	0.92	6,263	1,013	1.39	17,876	-708	0.92
5-10 Yr. Maturity Band	357,860	20,376	1.12	300,433	14,739	1.10	415,719	22,049	1.11
BB	108,605	5,625	1.11	73,234	6,904	1.21	114,062	30,756	1.74
>= 25,000	142	6	1.09	147	-7	0.91	127	-7	0.90
>= 1,000 and < 25,000	29,320	536	1.04	25,881	1,223	1.10	29,338	952	1.07
>= 100 and < 1,000	17,243	-421	0.95	15,710	296	1.04	20,783	1,629	1.17
< 100	61,900	5,504	1.20	31,496	5,392	1.41	63,814	28,182	2.58
B	139,518	5,722	1.09	127,560	2,410	1.04	83,459	7,527	1.20
>= 25,000	125	1	1.02	98	-4	0.92	68	-12	0.70
>= 1,000 and < 25,000	51,755	1,139	1.05	51,838	1,008	1.04	33,425	1,091	1.07
>= 100 and < 1,000	28,567	-15	1.00	25,527	955	1.08	20,597	1,115	1.11
< 100	59,071	4,597	1.17	50,097	451	1.02	29,369	5,333	1.44
CCC	87,037	6,571	1.16	74,761	2,815	1.08	60,293	3,539	1.12
>= 25,000	72	6	1.18	198	0	1.00	209	11	1.11
>= 1,000 and < 25,000	42,685	699	1.03	38,849	229	1.01	28,795	971	1.07
>= 100 and < 1,000	13,251	573	1.09	11,124	472	1.09	11,477	87	1.02
< 100	31,029	5,293	1.41	24,590	2,114	1.19	19,812	2,470	1.28
CC	5,848	878	1.35	5,086	-694	0.76	58,391	-19,333	0.50
>= 25,000	2	0	1.00	4	2	3.00	96	-2	0.96
>= 1,000 and < 25,000	2,241	109	1.10	1,262	76	1.13	6,603	173	1.05
>= 100 and < 1,000	1,069	185	1.42	555	65	1.27	4,630	514	1.25
< 100	2,536	584	1.60	3,265	-837	0.59	47,062	-20,018	0.40
C	2,347	203	1.19	2,699	-759	0.56	20,007	-5,947	0.54
>= 25,000	0	0	n.a.	40	-4	0.82	59	-3	0.90
>= 1,000 and < 25,000	952	28	1.06	1,173	-157	0.76	3,105	-41	0.97
>= 100 and < 1,000	438	72	1.39	476	-162	0.49	2,120	64	1.06
< 100	957	103	1.24	1,010	-436	0.40	14,723	-5,967	0.42
D	500	-22	0.92	3,493	-1,447	0.41	11,251	-2,865	0.59
>= 25,000	2	0	1.00	54	-2	0.93	129	1	1.02
>= 1,000 and < 25,000	225	-11	0.91	1,559	-11	0.99	3,911	101	1.05

Table 27 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	141	3	1.04	343	-153	0.38	1,483	-239	0.72
< 100	132	-14	0.81	1,537	-1,281	0.09	5,728	-2,728	0.35
NA/NR	14,005	1,399	1.22	13,600	5,510	2.36	68,256	8,372	1.28
>= 25,000	120	-2	0.97	62	10	1.38	99	-1	0.98
>= 1,000 and < 25,000	6,941	-381	0.90	4,979	-583	0.79	15,931	-1,137	0.87
>= 100 and < 1,000	2,894	574	1.49	2,309	1,195	3.15	29,269	3,979	1.31
< 100	4,050	1,208	1.85	6,250	4,888	8.18	22,957	5,531	1.63
10-20 Yr. Maturity Band	93,236	-7,334	0.85	57,436	-5,660	0.82	110,481	-28,841	0.59
BB	52,651	-4,497	0.84	10,035	-533	0.90	13,960	218	1.03
>= 25,000	23	3	1.30	13	1	1.17	19	-1	0.90
>= 1,000 and < 25,000	3,266	110	1.07	2,063	71	1.07	2,782	86	1.06
>= 100 and < 1,000	3,625	-191	0.90	1,263	-99	0.85	1,853	-99	0.90
< 100	45,737	-4,419	0.82	6,696	-506	0.86	9,306	232	1.05
B	22,184	-390	0.97	20,988	-4,712	0.63	10,924	-1,690	0.73
>= 25,000	12	2	1.40	10	-2	0.67	12	-8	0.20
>= 1,000 and < 25,000	3,731	107	1.06	1,675	91	1.11	2,007	3	1.00
>= 100 and < 1,000	2,758	-134	0.91	1,989	217	1.24	1,730	36	1.04
< 100	15,683	-365	0.95	17,314	-5,018	0.55	7,175	-1,721	0.61
CCC	9,695	-3,221	0.50	14,437	-2,577	0.70	12,209	-4,009	0.51
>= 25,000	11	3	1.75	24	4	1.40	33	-1	0.94
>= 1,000 and < 25,000	760	26	1.07	1,126	-2	1.00	670	0	1.00
>= 100 and < 1,000	947	-109	0.79	1,489	31	1.04	1,017	-165	0.72
< 100	7,977	-3,141	0.43	11,798	-2,610	0.64	10,489	-3,843	0.46
CC	3	-1	0.50	2,178	-680	0.52	33,387	-20,849	0.23
>= 25,000	0	0	n.a.	1	1	n.a.	8	-2	0.60
>= 1,000 and < 25,000	2	0	1.00	80	28	2.08	429	33	1.17
>= 100 and < 1,000	0	0	n.a.	151	51	2.02	1,835	445	1.64
< 100	1	-1	0.00	1,946	-760	0.44	31,115	-21,325	0.19
C	213	-137	0.22	742	-308	0.41	9,942	-3,764	0.45
>= 25,000	0	0	n.a.	2	0	1.00	22	2	1.20
>= 1,000 and < 25,000	12	2	1.40	43	-1	0.95	644	-26	0.92
>= 100 and < 1,000	16	-6	0.45	105	-5	0.91	1,249	247	1.49
< 100	185	-133	0.16	592	-302	0.32	8,027	-3,987	0.34
D	118	-2	0.97	266	-42	0.73	4,163	-1,507	0.47
>= 25,000	1	-1	0.00	3	1	2.00	10	-2	0.67
>= 1,000 and < 25,000	46	6	1.30	45	-3	0.88	501	27	1.11

Table 27 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	12	0	1.00	37	-15	0.42	474	72	1.36
< 100	59	-7	0.79	181	-25	0.76	3,178	-1,604	0.33
NA/NR	8,372	914	1.25	8,790	3,192	2.14	25,896	2,760	1.24
>= 25,000	74	6	1.18	25	-5	0.67	55	11	1.50
>= 1,000 and < 25,000	4,202	-930	0.64	3,222	-746	0.62	6,434	-1,062	0.72
>= 100 and < 1,000	1,780	376	1.54	1,318	572	2.53	7,395	1,079	1.34
< 100	2,316	1,462	4.42	4,225	3,371	8.89	12,012	2,732	1.59
20+ Yr. Maturity Band	65,791	-4,727	0.87	39,519	-6,801	0.71	67,811	3,117	1.10
BB	21,197	1,215	1.12	7,618	-920	0.78	29,546	9,076	1.89
>= 25,000	100	18	1.44	27	-3	0.80	77	-1	0.97
>= 1,000 and < 25,000	6,200	170	1.06	3,023	67	1.05	7,150	92	1.03
>= 100 and < 1,000	2,493	27	1.02	1,123	-231	0.66	4,444	578	1.30
< 100	12,404	1,000	1.18	3,445	-753	0.64	17,875	8,407	2.78
B	14,874	-2,006	0.76	7,461	-1,185	0.73	6,279	591	1.21
>= 25,000	42	6	1.33	20	-8	0.43	23	3	1.30
>= 1,000 and < 25,000	3,871	97	1.05	2,009	-9	0.99	2,468	28	1.02
>= 100 and < 1,000	1,943	83	1.09	1,415	31	1.04	1,283	85	1.14
< 100	9,018	-2,192	0.61	4,017	-1,199	0.54	2,505	475	1.47
CCC	14,254	-3,782	0.58	15,925	-4,611	0.55	8,190	-2,528	0.53
>= 25,000	76	-4	0.90	52	-16	0.53	11	-3	0.57
>= 1,000 and < 25,000	2,693	157	1.12	2,781	35	1.03	610	-38	0.88
>= 100 and < 1,000	1,723	-9	0.99	2,044	-4	1.00	994	-110	0.80
< 100	9,762	-3,926	0.43	11,048	-4,626	0.41	6,575	-2,377	0.47
CC	763	-11	0.97	992	-556	0.28	7,374	-1,836	0.60
>= 25,000	2	0	1.00	2	0	1.00	27	5	1.45
>= 1,000 and < 25,000	569	57	1.22	162	-32	0.67	1,899	47	1.05
>= 100 and < 1,000	65	3	1.10	89	-25	0.56	1,027	-61	0.89
< 100	127	-71	0.28	739	-499	0.19	4,421	-1,827	0.42
C	3,631	235	1.14	1,101	-269	0.61	5,008	-1,058	0.65
>= 25,000	4	0	1.00	28	-4	0.75	44	-6	0.76
>= 1,000 and < 25,000	2,274	136	1.13	438	-52	0.79	1,289	-17	0.97
>= 100 and < 1,000	555	121	1.56	192	-20	0.81	1,008	94	1.21
< 100	798	-22	0.95	443	-193	0.39	2,667	-1,129	0.41
D	716	140	1.49	311	-35	0.80	660	-426	0.22
>= 25,000	0	0	n.a.	15	-3	0.67	12	6	3.00
>= 1,000 and < 25,000	509	1	1.00	45	-5	0.80	144	6	1.09

Table 27 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	61	25	2.39	27	-15	0.29	62	-30	0.35
< 100	146	114	8.13	224	-12	0.90	442	-408	0.04
NA/NR	10,356	-518	0.90	6,111	775	1.29	10,754	-702	0.88
>= 25,000	79	-3	0.93	23	1	1.09	39	-11	0.56
>= 1,000 and < 25,000	5,015	-1,223	0.61	2,434	-646	0.58	3,139	-625	0.67
>= 100 and < 1,000	1,261	-79	0.88	747	219	1.83	2,881	-231	0.85
< 100	4,001	787	1.49	2,907	1,201	2.41	4,695	165	1.07

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

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	582	0	1.00	705	-53	0.86	239	-23	0.82
>= 1,000 and < 25,000	35,408	376	1.02	35,569	1,383	1.08	25,403	3	1.00
>= 100 and < 1,000	9,081	211	1.05	9,969	-97	0.98	15,797	3,547	1.58
< 100	45,854	-20,912	0.37	44,245	-17,875	0.42	75,278	748	1.02
<1 Yr. Maturity Band	2,196	-534	0.61	2,188	-880	0.43	467	-269	0.27
AAA	1	-1	0.00	40	-36	0.05	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.	1	-1	0.00	0	0	n.a.
< 100	1	-1	0.00	39	-35	0.05	0	0	n.a.
AA	614	-338	0.29	106	-56	0.31	16	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.	1	-1	0.00	0	0	n.a.
>= 100 and < 1,000	42	-32	0.14	9	-7	0.13	2	0	1.00
< 100	572	-306	0.30	96	-48	0.33	14	0	1.00
A	130	-50	0.44	465	-95	0.66	30	-20	0.20
>= 25,000	0	0	n.a.	22	6	1.75	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	248	-10	0.92	8	-4	0.33
>= 100 and < 1,000	19	-15	0.12	47	-9	0.68	9	-5	0.29
< 100	111	-35	0.52	148	-82	0.29	13	-11	0.08
BBB	1,451	-145	0.82	1,577	-693	0.39	421	-249	0.26
>= 25,000	5	-1	0.67	5	-1	0.67	0	0	n.a.
>= 1,000 and < 25,000	597	27	1.09	520	-6	0.98	118	-28	0.62
>= 100 and < 1,000	178	4	1.05	186	-54	0.55	57	-27	0.36
< 100	671	-175	0.59	866	-632	0.16	246	-194	0.12
1-5 Yr. Maturity Band	14,544	-2,620	0.69	19,955	-269	0.97	61,233	16,919	1.76
AAA	2	0	1.00	79	11	1.32	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	0	0	n.a.	6	0	1.00	0	0	n.a.
< 100	2	0	1.00	73	11	1.35	1	-1	0.00
AA	851	-393	0.37	194	-136	0.18	6	-4	0.20
>= 25,000	1	-1	0.00	2	0	1.00	0	0	n.a.

Table 28 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000 and < 25,000	3	3	n.a.	3	1	2.00	0	0	n.a.
>= 100 and < 1,000	48	-10	0.66	2	2	n.a.	0	0	n.a.
< 100	799	-385	0.35	187	-139	0.15	6	-4	0.20
A	7,572	-916	0.78	13,221	833	1.13	48,735	18,763	2.25
>= 25,000	68	6	1.19	107	-21	0.67	77	-9	0.79
>= 1,000 and < 25,000	4,772	78	1.03	6,083	331	1.12	6,793	59	1.02
>= 100 and < 1,000	591	27	1.10	1,371	175	1.29	5,532	2,176	2.30
< 100	2,141	-1,027	0.35	5,660	348	1.13	36,333	16,537	2.67
BBB	6,119	-1,311	0.65	6,461	-977	0.74	12,491	-1,839	0.74
>= 25,000	21	-1	0.91	51	5	1.22	25	1	1.08
>= 1,000 and < 25,000	2,458	44	1.04	2,976	82	1.06	4,330	-164	0.93
>= 100 and < 1,000	573	51	1.20	655	73	1.25	2,042	176	1.19
< 100	3,067	-1,405	0.37	2,779	-1,137	0.42	6,094	-1,852	0.53
5-10 Yr. Maturity Band	8,198	-212	0.95	7,122	-1,168	0.72	2,499	-821	0.51
AAA	3	-3	0.00	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	3	-3	0.00	0	0	n.a.	0	0	n.a.
AA	305	-61	0.67	1	-1	0.00	0	0	n.a.
>= 25,000	8	6	7.00	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	186	-26	0.75	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	15	-7	0.36	0	0	n.a.	0	0	n.a.
< 100	96	-34	0.48	1	-1	0.00	0	0	n.a.
A	4,359	239	1.12	3,662	-784	0.65	560	-334	0.25
>= 25,000	62	0	1.00	21	-5	0.62	0	0	n.a.
>= 1,000 and < 25,000	2,405	81	1.07	1,556	70	1.09	90	-16	0.70
>= 100 and < 1,000	389	55	1.33	398	-16	0.92	67	19	1.79
< 100	1,503	103	1.15	1,687	-833	0.34	403	-337	0.09
BBB	3,531	-387	0.80	3,459	-383	0.80	1,939	-487	0.60
>= 25,000	9	5	3.50	25	-3	0.79	0	0	n.a.
>= 1,000 and < 25,000	2,035	-3	1.00	1,724	64	1.08	595	19	1.07
>= 100 and < 1,000	332	48	1.34	381	37	1.22	320	50	1.37
< 100	1,155	-437	0.45	1,329	-481	0.47	1,024	-556	0.30
10-20 Yr. Maturity Band	40,722	-11,108	0.57	30,676	-9,092	0.54	27,449	-8,699	0.52
AAA	1,022	-268	0.58	1,015	-393	0.44	1,009	-591	0.26

Table 28 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	0	0	n.a.	2	0	1.00	0	0	n.a.
>= 1,000 and < 25,000	53	3	1.12	35	-3	0.84	66	-2	0.94
>= 100 and < 1,000	51	11	1.55	69	7	1.23	63	-17	0.58
< 100	918	-282	0.53	909	-397	0.39	880	-572	0.21
AA	0	0	n.a.	3	-3	0.00	7	-3	0.40
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	1	-1	0.00	0	0	n.a.
>= 100 and < 1,000	0	0	n.a.	1	-1	0.00	0	0	n.a.
< 100	0	0	n.a.	1	-1	0.00	7	-3	0.40
A	16,151	-4,583	0.56	11,482	-3,850	0.50	7,177	-2,875	0.43
>= 25,000	62	0	1.00	44	-4	0.83	9	-3	0.50
>= 1,000 and < 25,000	3,939	89	1.05	2,645	3	1.00	1,171	-21	0.96
>= 100 and < 1,000	1,740	36	1.04	1,341	-221	0.72	945	77	1.18
< 100	10,410	-4,708	0.38	7,452	-3,628	0.35	5,052	-2,928	0.27
BBB	23,549	-6,257	0.58	18,176	-4,846	0.58	19,256	-5,230	0.57
>= 25,000	75	-1	0.97	76	-20	0.58	42	0	1.00
>= 1,000 and < 25,000	8,285	-5	1.00	5,455	145	1.05	4,671	77	1.03
>= 100 and < 1,000	2,537	-83	0.94	2,271	-45	0.96	2,809	467	1.40
< 100	12,652	-6,168	0.34	10,374	-4,926	0.36	11,734	-5,774	0.34
20+ Yr. Maturity Band	25,265	-5,851	0.62	30,547	-5,233	0.71	25,069	-2,855	0.80
AAA	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.
AA	5,574	-914	0.72	1,996	-426	0.65	1,363	-183	0.76
>= 25,000	74	-10	0.76	38	0	1.00	1	-1	0.00
>= 1,000 and < 25,000	2,221	47	1.04	1,037	71	1.15	373	25	1.14
>= 100 and < 1,000	559	57	1.23	155	-15	0.82	275	23	1.18
< 100	2,720	-1,008	0.46	766	-482	0.23	714	-230	0.51
A	12,013	-3,043	0.60	11,279	-2,433	0.65	6,061	-1,661	0.57
>= 25,000	147	3	1.04	109	-5	0.91	12	-2	0.71
>= 1,000 and < 25,000	4,955	113	1.05	4,471	317	1.15	1,521	41	1.06
>= 100 and < 1,000	1,252	66	1.11	1,296	-68	0.90	838	132	1.37
< 100	5,659	-3,225	0.27	5,403	-2,677	0.34	3,690	-1,832	0.34
BBB	7,678	-1,894	0.60	17,272	-2,374	0.76	17,645	-1,011	0.89
>= 25,000	50	-6	0.79	203	-5	0.95	73	-9	0.78
>= 1,000 and < 25,000	3,499	-75	0.96	8,814	320	1.08	5,667	17	1.01
>= 100 and < 1,000	755	3	1.01	1,780	46	1.05	2,838	476	1.40
< 100	3,374	-1,816	0.30	6,475	-2,735	0.41	9,067	-1,495	0.72

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

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	452	-44	0.82	591	-63	0.81	235	1	1.01
>= 1,000 and < 25,000	77,547	1,709	1.05	61,541	1,999	1.07	73,800	2,884	1.08
>= 100 and < 1,000	18,142	-1,030	0.89	15,208	120	1.02	29,905	3,697	1.28
< 100	42,565	-18,979	0.38	40,705	-14,855	0.47	61,603	-11,397	0.69
<1 Yr. Maturity Band	3,186	-1,198	0.45	2,660	-848	0.52	5,336	90	1.03
BB	479	-333	0.18	558	-352	0.23	3,264	518	1.38
>= 25,000	0	0	n.a.	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	117	-17	0.75	100	-4	0.92	342	16	1.10
>= 100 and < 1,000	35	-11	0.52	46	-8	0.70	410	94	1.59
< 100	327	-305	0.03	412	-340	0.10	2,510	408	1.39
B	1,050	-338	0.51	796	-158	0.67	54	12	1.57
>= 25,000	0	0	n.a.	8	0	1.00	0	0	n.a.
>= 1,000 and < 25,000	305	47	1.36	374	56	1.35	28	0	1.00
>= 100 and < 1,000	112	-24	0.65	77	-5	0.88	13	1	1.17
< 100	633	-361	0.27	337	-209	0.23	13	11	12.00
CCC	96	6	1.13	361	-43	0.79	778	-280	0.47
>= 25,000	0	0	n.a.	2	0	1.00	6	0	1.00
>= 1,000 and < 25,000	35	7	1.50	163	9	1.12	86	2	1.05
>= 100 and < 1,000	17	-1	0.89	47	-9	0.68	139	-57	0.42
< 100	44	0	1.00	149	-43	0.55	547	-225	0.42
CC	0	0	n.a.	1	-1	0.00	93	-13	0.75
>= 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.	47	5	1.24
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	19	-3	0.73
< 100	0	0	n.a.	1	-1	0.00	27	-15	0.29
C	0	0	n.a.	0	0	n.a.	137	5	1.08
>= 25,000	0	0	n.a.	0	0	n.a.	1	1	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	57	9	1.38
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	28	10	2.11
< 100	0	0	n.a.	0	0	n.a.	51	-15	0.55
D	45	-11	0.61	21	-7	0.50	38	-4	0.81
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.

Table 29 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000 and < 25,000	25	-11	0.39	13	-5	0.44	16	2	1.29
>= 100 and < 1,000	9	-3	0.50	8	-2	0.60	6	0	1.00
< 100	11	3	1.75	0	0	n.a.	16	-6	0.45
NA/NR	1,516	-522	0.49	923	-287	0.53	972	-148	0.74
>= 25,000	8	-2	0.60	8	0	1.00	2	0	1.00
>= 1,000 and < 25,000	469	13	1.06	278	20	1.16	368	24	1.14
>= 100 and < 1,000	198	-18	0.83	116	-2	0.97	164	-12	0.86
< 100	841	-515	0.24	521	-305	0.26	438	-160	0.46
1-5 Yr. Maturity Band	33,266	-4,722	0.75	33,872	-3,034	0.84	64,068	-114	1.00
BB	3,195	-487	0.74	6,249	-1,657	0.58	9,229	-887	0.82
>= 25,000	4	-2	0.33	22	-8	0.47	5	-3	0.25
>= 1,000 and < 25,000	1,639	71	1.09	2,122	114	1.11	4,237	49	1.02
>= 100 and < 1,000	345	17	1.10	735	-53	0.87	1,708	158	1.20
< 100	1,207	-573	0.36	3,370	-1,710	0.33	3,279	-1,091	0.50
B	5,665	-1,845	0.51	4,933	27	1.01	17,131	1,203	1.15
>= 25,000	15	-1	0.88	18	2	1.25	5	1	1.50
>= 1,000 and < 25,000	2,053	23	1.02	3,051	97	1.07	7,285	265	1.08
>= 100 and < 1,000	657	-105	0.72	773	23	1.06	3,278	562	1.41
< 100	2,940	-1,762	0.25	1,091	-95	0.84	6,563	375	1.12
CCC	5,630	-636	0.80	5,172	272	1.11	6,112	768	1.29
>= 25,000	8	-4	0.33	20	6	1.86	13	-1	0.86
>= 1,000 and < 25,000	2,257	87	1.08	2,023	93	1.10	3,100	90	1.06
>= 100 and < 1,000	773	-91	0.79	715	25	1.07	1,013	85	1.18
< 100	2,592	-628	0.61	2,414	148	1.13	1,986	594	1.85
CC	223	35	1.37	2	0	1.00	1,356	236	1.42
>= 25,000	0	0	n.a.	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	52	2	1.08	0	0	n.a.	796	-2	0.99
>= 100 and < 1,000	101	17	1.40	0	0	n.a.	196	48	1.65
< 100	70	16	1.59	2	0	1.00	362	190	3.21
C	0	0	n.a.	0	0	n.a.	764	20	1.05
>= 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.	417	25	1.13
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	185	3	1.03
< 100	0	0	n.a.	0	0	n.a.	162	-8	0.91
D	0	0	n.a.	0	0	n.a.	146	4	1.06

Table 29 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 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.	128	12	1.21
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	13	-5	0.44
< 100	0	0	n.a.	0	0	n.a.	5	-3	0.25
NA/NR	18,553	-1,789	0.82	17,516	-1,676	0.83	29,330	-1,458	0.91
>= 25,000	44	-2	0.91	57	-11	0.68	40	6	1.35
>= 1,000 and < 25,000	11,160	200	1.04	9,985	309	1.06	13,754	466	1.07
>= 100 and < 1,000	2,251	15	1.01	2,348	-46	0.96	5,473	441	1.18
< 100	5,098	-2,002	0.44	5,126	-1,928	0.45	10,063	-2,371	0.62
5-10 Yr. Maturity Band	23,686	-1,732	0.86	13,048	-808	0.88	17,463	917	1.11
BB	3,747	-453	0.78	1,947	-27	0.97	2,737	497	1.44
>= 25,000	16	-6	0.45	8	-2	0.60	5	1	1.50
>= 1,000 and < 25,000	2,538	28	1.02	1,478	8	1.01	1,384	38	1.06
>= 100 and < 1,000	336	4	1.02	244	0	1.00	627	117	1.46
< 100	857	-479	0.28	217	-33	0.74	721	341	2.79
B	4,570	-318	0.87	2,868	120	1.09	3,852	536	1.32
>= 25,000	8	-2	0.60	14	-6	0.40	2	-2	0.00
>= 1,000 and < 25,000	2,921	107	1.08	1,759	45	1.05	2,186	130	1.13
>= 100 and < 1,000	569	-17	0.94	383	-27	0.87	694	220	1.93
< 100	1,072	-406	0.45	712	108	1.36	970	188	1.48
CCC	2,856	222	1.17	2,882	-226	0.85	3,796	-498	0.77
>= 25,000	9	1	1.25	10	0	1.00	16	4	1.67
>= 1,000 and < 25,000	2,025	61	1.06	1,511	-17	0.98	1,922	92	1.10
>= 100 and < 1,000	376	-12	0.94	324	12	1.08	677	-123	0.69
< 100	446	172	2.26	1,037	-221	0.65	1,181	-471	0.43
CC	14	0	1.00	29	-3	0.81	2,185	83	1.08
>= 25,000	0	0	n.a.	3	-1	0.50	7	3	2.50
>= 1,000 and < 25,000	14	0	1.00	21	-1	0.91	1,152	34	1.06
>= 100 and < 1,000	0	0	n.a.	3	-1	0.50	368	48	1.30
< 100	0	0	n.a.	2	0	1.00	658	-2	0.99
C	0	0	n.a.	1	-1	0.00	310	20	1.14
>= 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.	184	10	1.11
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	85	21	1.66
< 100	0	0	n.a.	1	-1	0.00	41	-11	0.58

Table 29 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	1,944	-176	0.83	76	18	1.62	238	16	1.14
>= 25,000	11	-5	0.38	0	0	n.a.	1	1	n.a.
>= 1,000 and < 25,000	1,189	87	1.16	37	1	1.06	204	20	1.22
>= 100 and < 1,000	477	-199	0.41	27	11	2.38	27	-3	0.80
< 100	267	-59	0.64	12	6	3.00	6	-2	0.50
NA/NR	10,555	-1,007	0.83	5,245	-689	0.77	4,345	263	1.13
>= 25,000	35	3	1.19	15	-1	0.88	4	-2	0.33
>= 1,000 and < 25,000	6,289	233	1.08	3,307	35	1.02	2,297	85	1.08
>= 100 and < 1,000	1,475	-61	0.92	747	-17	0.96	973	-15	0.97
< 100	2,756	-1,182	0.40	1,176	-706	0.25	1,071	195	1.45
10-20 Yr. Maturity Band	50,334	-6,550	0.77	42,476	-4,448	0.81	49,291	-3,789	0.86
BB	7,048	-1,446	0.66	8,186	-1,378	0.71	10,515	-1,443	0.76
>= 25,000	22	-4	0.69	44	-16	0.47	14	-6	0.40
>= 1,000 and < 25,000	3,695	111	1.06	4,182	240	1.12	4,557	195	1.09
>= 100 and < 1,000	902	-124	0.76	1,023	-39	0.93	1,861	309	1.40
< 100	2,429	-1,429	0.26	2,937	-1,563	0.31	4,083	-1,941	0.36
B	12,301	-1,541	0.78	10,601	-979	0.83	10,898	-1,122	0.81
>= 25,000	25	-3	0.79	52	-10	0.68	11	3	1.75
>= 1,000 and < 25,000	7,386	146	1.04	5,956	324	1.12	5,129	269	1.11
>= 100 and < 1,000	1,512	-82	0.90	1,410	72	1.11	1,779	285	1.38
< 100	3,378	-1,602	0.36	3,183	-1,365	0.40	3,979	-1,679	0.41
CCC	2,986	-370	0.78	2,273	-81	0.93	3,079	-485	0.73
>= 25,000	2	-2	0.00	11	1	1.20	3	1	2.00
>= 1,000 and < 25,000	1,749	19	1.02	1,636	30	1.04	1,585	43	1.06
>= 100 and < 1,000	438	-30	0.87	288	-16	0.89	582	56	1.21
< 100	797	-357	0.38	338	-96	0.56	909	-585	0.22
CC	63	-3	0.91	222	-10	0.91	1,799	-81	0.91
>= 25,000	0	0	n.a.	0	0	n.a.	2	0	1.00
>= 1,000 and < 25,000	46	-4	0.84	172	-2	0.98	1,059	61	1.12
>= 100 and < 1,000	8	0	1.00	29	-5	0.71	314	10	1.07
< 100	9	1	1.25	21	-3	0.75	424	-152	0.47
C	174	-16	0.83	91	-5	0.90	1,008	52	1.11
>= 25,000	1	1	n.a.	0	0	n.a.	3	1	2.00
>= 1,000 and < 25,000	148	-8	0.90	57	-5	0.84	691	29	1.09
>= 100 and < 1,000	7	1	1.33	26	2	1.17	214	16	1.16
< 100	18	-10	0.29	8	-2	0.60	100	6	1.13

Table 29 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	1,053	-117	0.80	75	-7	0.83	213	7	1.07
>= 25,000	4	-2	0.33	2	0	1.00	0	0	n.a.
>= 1,000 and < 25,000	504	58	1.26	32	-2	0.88	162	12	1.16
>= 100 and < 1,000	199	-43	0.64	14	0	1.00	36	2	1.12
< 100	346	-130	0.45	27	-5	0.69	15	-7	0.36
NA/NR	26,709	-3,057	0.79	21,028	-1,988	0.83	21,779	-717	0.94
>= 25,000	69	-17	0.60	85	5	1.13	27	-1	0.93
>= 1,000 and < 25,000	17,163	467	1.06	11,287	435	1.08	9,849	469	1.10
>= 100 and < 1,000	3,645	-143	0.92	3,000	132	1.09	4,181	643	1.36
< 100	5,832	-3,364	0.27	6,656	-2,560	0.44	7,722	-1,828	0.62
20+ Yr. Maturity Band	28,234	-4,142	0.74	25,989	-3,661	0.75	29,385	-1,919	0.88
BB	12,133	-2,163	0.70	12,187	-2,011	0.72	14,774	-1,222	0.85
>= 25,000	38	-4	0.81	93	-7	0.86	42	-6	0.75
>= 1,000 and < 25,000	4,369	57	1.03	4,852	70	1.03	4,184	100	1.05
>= 100 and < 1,000	1,774	-112	0.88	1,342	32	1.05	2,079	419	1.50
< 100	5,952	-2,104	0.48	5,900	-2,106	0.47	8,469	-1,735	0.66
B	4,765	-727	0.74	5,666	-1,372	0.61	4,133	-479	0.79
>= 25,000	3	-3	0.00	23	-5	0.64	8	0	1.00
>= 1,000 and < 25,000	2,530	28	1.02	2,260	56	1.05	1,904	146	1.17
>= 100 and < 1,000	648	-6	0.98	617	7	1.02	735	109	1.35
< 100	1,584	-746	0.36	2,766	-1,430	0.32	1,486	-734	0.34
CCC	5,743	-913	0.73	4,245	-337	0.85	2,215	-255	0.79
>= 25,000	108	14	1.30	67	-7	0.81	3	-1	0.50
>= 1,000 and < 25,000	3,733	-109	0.94	2,283	25	1.02	977	53	1.11
>= 100 and < 1,000	537	-85	0.73	363	17	1.10	416	12	1.06
< 100	1,365	-733	0.30	1,532	-372	0.61	819	-319	0.44
CC	4	0	1.00	37	3	1.18	2,013	-257	0.77
>= 25,000	0	0	n.a.	2	0	1.00	4	0	1.00
>= 1,000 and < 25,000	4	0	1.00	16	4	1.67	773	-31	0.92
>= 100 and < 1,000	0	0	n.a.	5	-1	0.67	427	33	1.17
< 100	0	0	n.a.	14	0	1.00	809	-259	0.51
C	14	0	1.00	13	3	1.60	174	-44	0.60
>= 25,000	0	0	n.a.	2	0	1.00	1	1	n.a.
>= 1,000 and < 25,000	12	0	1.00	6	4	5.00	84	6	1.15
>= 100 and < 1,000	2	0	1.00	4	0	1.00	42	-18	0.40
< 100	0	0	n.a.	1	-1	0.00	47	-33	0.18

Table 29 (continued)

	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	0	0	n.a.	10	0	1.00	29	1	1.07
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	7	1	1.33	17	1	1.13
>= 100 and < 1,000	0	0	n.a.	3	-1	0.50	12	0	1.00
< 100	0	0	n.a.	0	0	n.a.	0	0	n.a.
NA/NR	5,575	-339	0.89	3,831	53	1.03	6,047	337	1.12
>= 25,000	22	-4	0.69	25	-3	0.79	6	0	1.00
>= 1,000 and < 25,000	3,120	6	1.00	2,573	59	1.05	2,839	159	1.12
>= 100 and < 1,000	739	83	1.25	491	19	1.08	1,131	231	1.51
< 100	1,694	-424	0.60	742	-22	0.94	2,071	-53	0.95

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

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	379,955,810	-12,128,428	0.94	271,658,137	-11,928,461	0.92	405,857,820	-30,896,406	0.86
>= 1,000 and < 25,000	1,196,154,194	14,062,419	1.02	1,206,084,497	-17,953,782	0.97	1,581,887,981	-21,965,428	0.97
>= 100 and < 1,000	86,161,953	13,501,078	1.37	114,325,741	23,056,212	1.51	186,759,498	36,244,431	1.48
< 100	30,648,785	7,686,668	1.67	48,300,433	21,856,670	2.65	78,362,264	33,393,820	2.49
<1 Yr. Maturity Band	189,103,332	5,402,835	1.06	181,975,035	-703,113	0.99	189,264,655	-2,939,458	0.97
AAA	30,248,585	1,621,721	1.11	19,441,317	260,565	1.03	7,474,929	695,677	1.21
>= 25,000	21,833,212	937,698	1.09	12,756,502	95,710	1.02	4,231,533	449,589	1.24
>= 1,000 and < 25,000	7,288,320	590,812	1.18	5,642,376	-46,424	0.98	2,656,683	101,203	1.08
>= 100 and < 1,000	848,216	81,410	1.21	720,784	106,558	1.35	405,829	67,417	1.40
< 100	278,837	11,802	1.09	321,655	104,721	1.97	180,884	77,468	2.50
AA	72,727,285	1,576,013	1.04	62,918,678	-968,865	0.97	64,321,495	-4,053,646	0.88
>= 25,000	37,176,841	-1,484,499	0.92	27,368,218	-658,630	0.95	35,739,206	-4,128,652	0.79
>= 1,000 and < 25,000	30,795,587	2,985,083	1.21	30,326,305	-577,229	0.96	25,478,413	261,154	1.02
>= 100 and < 1,000	3,675,893	128,143	1.07	3,882,145	139,867	1.07	2,439,294	-118,768	0.91
< 100	1,078,964	-52,714	0.91	1,342,010	127,127	1.21	664,581	-67,380	0.82
A	63,545,642	2,131,521	1.07	67,123,387	-446,459	0.99	80,336,469	583,680	1.01
>= 25,000	20,004,681	-624,497	0.94	16,987,295	-1,253,175	0.86	23,303,637	-915,179	0.92
>= 1,000 and < 25,000	37,268,269	2,154,805	1.12	42,405,494	-722,798	0.97	47,831,494	205,836	1.01
>= 100 and < 1,000	4,872,492	410,169	1.18	5,348,230	735,826	1.32	6,609,644	576,693	1.19
< 100	1,400,200	191,044	1.32	2,382,368	793,687	2.00	2,591,693	716,330	1.76
BBB	22,581,820	73,579	1.01	32,491,653	451,647	1.03	37,131,762	-165,169	0.99
>= 25,000	3,856,430	-415,040	0.81	4,384,920	-299,823	0.87	4,576,861	-164,991	0.93
>= 1,000 and < 25,000	16,719,266	376,668	1.05	25,215,599	180,599	1.01	27,968,844	-1,083,230	0.93
>= 100 and < 1,000	1,601,332	29,402	1.04	2,087,494	231,249	1.25	3,239,643	483,883	1.35
< 100	404,793	82,549	1.51	803,640	339,622	2.46	1,346,414	599,169	2.60
1-5 Yr. Maturity Band	595,921,331	4,825,472	1.02	622,286,281	6,819,472	1.02	928,387,782	12,204,130	1.03
AAA	53,900,646	1,774,048	1.07	66,129,646	3,293,663	1.10	260,763,970	1,474,757	1.01
>= 25,000	28,995,646	-1,456,958	0.90	19,263,423	-744,071	0.93	153,481,280	-7,232,982	0.91
>= 1,000 and < 25,000	20,918,631	1,981,846	1.21	38,656,641	408,719	1.02	96,903,549	5,493,239	1.12
>= 100 and < 1,000	2,835,243	896,522	1.92	5,590,176	2,202,337	2.30	8,262,541	2,255,071	1.75
< 100	1,151,126	352,638	1.88	2,619,406	1,426,677	3.39	2,116,601	959,429	2.66
AA	200,154,335	2,614,190	1.03	165,611,641	1,171,248	1.01	147,366,358	-564,465	0.99

Table 30 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	75,090,932	-3,721,408	0.91	39,710,512	-1,351,906	0.93	28,733,345	-5,523,903	0.68
>= 1,000 and < 25,000	109,672,790	3,481,171	1.07	106,364,668	-3,611,368	0.93	96,380,281	-2,365,407	0.95
>= 100 and < 1,000	11,178,389	2,181,160	1.48	13,915,656	3,966,346	1.80	15,690,768	4,461,885	1.79
< 100	4,212,224	673,267	1.38	5,620,805	2,168,175	2.26	6,561,964	2,862,960	2.55
A	213,439,535	1,153,708	1.01	238,373,027	-1,280,816	0.99	298,848,562	3,912,730	1.03
>= 25,000	53,866,474	-2,357,162	0.92	41,791,685	-3,647,065	0.84	38,222,709	-1,869,381	0.91
>= 1,000 and < 25,000	139,760,211	-699,336	0.99	165,868,196	-7,221,231	0.92	205,825,228	-10,418,385	0.90
>= 100 and < 1,000	14,474,842	2,571,862	1.43	21,516,565	5,317,038	1.66	38,377,952	9,777,325	1.68
< 100	5,338,008	1,638,344	1.89	9,196,581	4,270,442	2.73	16,422,673	6,423,171	2.28
BBB	128,426,814	-716,474	0.99	152,171,968	3,635,378	1.05	221,408,892	7,381,107	1.07
>= 25,000	18,216,615	600,167	1.07	20,474,223	436,947	1.04	15,487,977	-1,730,043	0.80
>= 1,000 and < 25,000	102,297,153	-845,367	0.98	119,046,642	766,466	1.01	170,193,649	-2,182,089	0.97
>= 100 and < 1,000	6,486,735	-606,114	0.83	9,361,223	814,701	1.19	24,301,976	4,842,386	1.50
< 100	1,426,312	134,840	1.21	3,289,880	1,617,265	2.93	11,425,290	6,450,852	3.59
5-10 Yr. Maturity Band	501,201,250	3,323,185	1.01	482,432,130	2,784,665	1.01	696,674,098	5,113,092	1.01
AAA	26,378,562	1,575,967	1.13	23,816,774	640,200	1.06	7,307,615	-436,848	0.89
>= 25,000	10,563,230	374,452	1.07	4,126,210	-1,115,000	0.57	921,482	-856,182	0.04
>= 1,000 and < 25,000	13,286,318	344,480	1.05	15,726,206	-367,516	0.95	4,593,004	-563,402	0.78
>= 100 and < 1,000	1,634,272	572,063	2.08	2,413,516	1,146,774	2.81	923,254	373,016	2.36
< 100	894,742	284,972	1.93	1,550,842	975,942	4.40	869,875	609,720	5.69
AA	103,679,070	962,128	1.02	103,271,150	-266,965	0.99	89,269,037	1,249,087	1.03
>= 25,000	26,264,060	-226,778	0.98	17,706,355	-2,174,353	0.78	11,728,665	-1,404,217	0.79
>= 1,000 and < 25,000	68,565,685	-1,744,215	0.95	74,888,714	-1,994,944	0.95	65,308,161	-1,513,827	0.95
>= 100 and < 1,000	6,242,683	2,016,929	1.95	7,342,780	2,201,708	1.86	7,852,927	1,974,893	1.67
< 100	2,606,641	916,193	2.08	3,333,302	1,700,624	3.08	4,379,284	2,192,238	3.00
A	170,713,561	1,687,201	1.02	189,791,676	-1,007,304	0.99	309,205,647	2,210,969	1.01
>= 25,000	22,785,376	-1,536,350	0.87	23,272,129	-90,323	0.99	42,819,014	-503,574	0.98
>= 1,000 and < 25,000	134,308,345	-761,887	0.99	146,151,202	-7,690,846	0.90	228,436,797	-8,001,682	0.93
>= 100 and < 1,000	9,986,264	2,670,541	1.73	14,391,351	3,652,958	1.68	26,808,300	5,725,698	1.54
< 100	3,633,575	1,314,897	2.13	5,976,994	3,120,907	3.19	11,141,536	4,990,527	2.62
BBB	200,430,057	-902,111	0.99	165,552,530	3,418,734	1.04	290,891,799	2,089,884	1.01
>= 25,000	19,487,743	701,771	1.07	12,337,483	1,060,680	1.19	16,361,604	-2,150,608	0.77
>= 1,000 and < 25,000	171,817,184	-1,996,289	0.98	141,329,501	841,007	1.01	243,507,879	-3,139,847	0.97
>= 100 and < 1,000	7,550,588	108,691	1.03	9,279,766	449,964	1.10	22,277,225	2,819,025	1.29
< 100	1,574,542	283,716	1.44	2,605,780	1,067,083	2.39	8,745,091	4,561,315	3.18

Table 30 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
10-20 Yr. Maturity Band	66,763,500	799,639	1.02	55,086,174	2,557,849	1.10	81,034,061	2,845,115	1.07
AAA	3,612,004	790,599	1.56	2,497,765	312,301	1.29	721,201	98,324	1.32
>= 25,000	1,338,911	551,494	2.40	377,500	-52,500	0.76	48,000	48,000	n.a
>= 1,000 and < 25,000	1,429,639	90,758	1.14	1,229,470	191,294	1.37	427,727	-16,993	0.92
>= 100 and < 1,000	272,015	51,499	1.47	304,467	41,321	1.31	86,605	24,885	1.81
< 100	571,438	96,848	1.41	586,328	132,186	1.58	158,869	42,432	1.73
AA	8,336,654	-221,426	0.95	7,161,633	356,543	1.10	4,531,541	67,152	1.03
>= 25,000	1,139,126	-175,996	0.73	684,425	52,972	1.17	140,162	19,838	1.33
>= 1,000 and < 25,000	5,899,473	-225,176	0.93	5,249,926	8,163	1.00	3,158,502	-151,743	0.91
>= 100 and < 1,000	520,458	98,219	1.47	497,288	104,077	1.53	444,278	41,940	1.21
< 100	777,597	81,527	1.23	729,994	191,331	1.71	788,599	157,117	1.50
A	23,241,457	429,402	1.04	19,401,166	673,684	1.07	27,296,164	988,236	1.08
>= 25,000	2,249,995	-35,167	0.97	2,407,090	-165,970	0.87	2,264,888	252,998	1.25
>= 1,000 and < 25,000	18,802,641	68,921	1.01	14,478,532	329,113	1.05	20,930,181	129,660	1.01
>= 100 and < 1,000	1,236,666	190,950	1.37	1,337,454	158,132	1.27	1,974,608	159,444	1.18
< 100	952,154	204,697	1.55	1,178,090	352,410	1.85	2,126,486	446,135	1.53
BBB	31,573,386	-198,935	0.99	26,025,610	1,215,321	1.10	48,485,156	1,691,404	1.07
>= 25,000	1,993,477	84,553	1.09	1,856,711	99,494	1.11	2,237,062	127,144	1.12
>= 1,000 and < 25,000	28,037,004	-368,812	0.97	22,474,732	993,991	1.09	41,868,523	652,979	1.03
>= 100 and < 1,000	1,127,672	39,453	1.07	1,230,837	11,474	1.02	3,060,760	396,203	1.30
< 100	415,233	45,871	1.25	463,331	110,363	1.63	1,318,811	515,077	2.28
20+ Yr. Maturity Band	339,931,328	8,770,606	1.05	298,589,188	3,571,765	1.02	357,506,967	-446,463	1.00
AAA	5,951,818	349,861	1.12	12,605,446	488,198	1.08	7,484,333	123,431	1.03
>= 25,000	668,325	147,485	1.57	1,904,859	-125,527	0.88	1,401,725	-106,865	0.86
>= 1,000 and < 25,000	4,238,218	43,508	1.02	9,164,223	78,523	1.02	5,520,347	36,109	1.01
>= 100 and < 1,000	613,789	79,749	1.30	796,068	111,192	1.32	350,577	77,975	1.57
< 100	431,486	79,119	1.45	740,296	424,010	3.68	211,684	116,212	3.43
AA	37,229,746	1,177,818	1.07	40,050,471	-256,182	0.99	41,849,148	-9,129	1.00
>= 25,000	4,275,895	-436,705	0.81	4,454,899	-751,685	0.71	2,978,781	-589,871	0.67
>= 1,000 and < 25,000	30,745,173	1,041,269	1.07	32,258,329	-604,013	0.96	34,864,631	81,663	1.00
>= 100 and < 1,000	1,534,295	351,345	1.59	2,086,662	346,172	1.40	2,995,047	277,684	1.20
< 100	674,383	221,909	1.98	1,250,581	753,344	4.03	1,010,690	221,396	1.56
A	135,784,749	3,650,565	1.06	151,560,083	3,362,925	1.05	162,483,135	-698,934	0.99
>= 25,000	16,026,948	-1,260,620	0.85	15,398,544	-587,962	0.93	13,232,728	-3,471,738	0.58
>= 1,000 and < 25,000	113,432,831	3,165,104	1.06	125,604,069	726,326	1.01	134,097,441	508,063	1.01

Table 30 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	4,365,517	785,247	1.44	7,193,044	1,226,926	1.41	11,071,775	1,286,221	1.26
< 100	1,959,452	960,834	2.92	3,364,426	1,997,636	3.92	4,081,192	978,521	1.63
BBB	160,965,017	3,592,362	1.05	94,373,188	-23,176	1.00	145,690,351	138,169	1.00
>= 25,000	14,121,892	-1,794,868	0.77	4,395,154	-656,274	0.74	7,947,162	-1,145,790	0.75
>= 1,000 and < 25,000	140,871,455	4,379,077	1.06	84,003,674	358,386	1.01	125,936,646	1,270	1.00
>= 100 and < 1,000	5,104,592	843,839	1.40	5,030,235	91,593	1.04	9,586,494	741,556	1.17
< 100	867,078	164,314	1.47	944,125	183,118	1.48	2,220,049	541,133	1.64

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

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	70,411,561	3,209,480	1.10	71,337,032	-3,735,771	0.90	112,555,562	-3,616,560	0.94
>= 1,000 and < 25,000	757,305,777	-7,121,671	0.98	724,919,744	-5,754,900	0.98	894,669,299	-13,512,145	0.97
>= 100 and < 1,000	40,976,745	-1,188,110	0.94	38,089,870	650,595	1.03	61,694,211	870,791	1.03
< 100	10,667,847	134,735	1.03	8,729,023	475,121	1.12	15,171,644	661,230	1.09
<1 Yr. Maturity Band	35,756,390	526,297	1.03	50,353,765	-1,229,522	0.95	84,476,072	357,867	1.01
BB	10,046,285	371,753	1.08	10,259,691	140,578	1.03	11,770,753	-186,632	0.97
>= 25,000	1,123,468	131,942	1.27	1,036,160	-44,468	0.92	1,062,837	-9,073	0.98
>= 1,000 and < 25,000	7,723,623	239,056	1.06	8,558,444	101,085	1.02	9,762,875	-233,983	0.95
>= 100 and < 1,000	657,961	-4,717	0.99	465,800	22,292	1.10	629,673	-36,136	0.89
< 100	541,233	5,472	1.02	199,286	61,669	1.90	315,368	92,559	1.83
B	6,714,207	46,947	1.01	17,730,957	-269,783	0.97	9,348,268	-203,010	0.96
>= 25,000	1,207,884	162,840	1.31	1,308,651	-237,671	0.69	762,624	-69,250	0.83
>= 1,000 and < 25,000	4,847,881	-105,745	0.96	14,630,167	-286,439	0.96	8,062,835	-88,717	0.98
>= 100 and < 1,000	429,368	-5,508	0.97	1,001,307	95,325	1.21	361,935	-29,945	0.85
< 100	229,074	-4,640	0.96	790,833	159,002	1.50	160,874	-15,098	0.83
CCC	1,547,568	100,278	1.14	7,804,499	-168,787	0.96	25,721,999	118,023	1.01
>= 25,000	136,846	55,850	2.38	1,538,936	34,328	1.05	7,857,686	195,732	1.05
>= 1,000 and < 25,000	1,299,544	50,856	1.08	5,739,455	-78,233	0.97	16,580,805	-89,094	0.99
>= 100 and < 1,000	86,524	-2,024	0.95	348,025	-83,941	0.61	847,673	-38,830	0.91
< 100	24,654	-4,403	0.70	178,083	-40,941	0.63	435,836	50,215	1.26
CC	1,900,850	6,628	1.01	2,473,031	-203,247	0.85	13,722,824	-166,502	0.98
>= 25,000	50,000	0	1.00	0	0	n.a.	859,352	-31,792	0.93
>= 1,000 and < 25,000	1,739,904	21,052	1.02	2,276,923	-111,355	0.91	11,909,222	-51,032	0.99
>= 100 and < 1,000	87,520	-5,744	0.88	107,140	-41,642	0.44	504,108	-3,792	0.99
< 100	23,426	-8,680	0.46	88,968	-50,250	0.28	450,142	-79,886	0.70
C	2,153,476	247,090	1.26	1,674,413	-109,325	0.88	7,570,525	-60,485	0.98
>= 25,000	0	0	n.a.	0	0	n.a.	1,179,427	20,701	1.04
>= 1,000 and < 25,000	2,079,601	248,121	1.27	1,611,348	-106,918	0.88	5,584,462	46,484	1.02
>= 100 and < 1,000	67,212	2,742	1.09	56,857	-611	0.98	432,171	-31,461	0.86
< 100	6,663	-3,773	0.28	6,209	-1,797	0.55	374,465	-96,209	0.59
D	6,100,079	192,549	1.07	4,572,522	-231,239	0.90	7,912,823	496,807	1.13
>= 25,000	130,700	-30,700	0.62	411,725	-98,393	0.61	912,166	88,846	1.22

Table 31 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000 and < 25,000	5,584,808	387,400	1.15	4,018,787	-31,203	0.98	6,642,072	566,653	1.19
>= 100 and < 1,000	263,534	-74,508	0.56	88,614	-51,913	0.26	233,181	-66,042	0.56
< 100	121,037	-89,643	0.15	53,396	-49,730	0.04	125,403	-92,651	0.15
NA/NR	7,293,925	-438,950	0.89	5,838,652	-387,719	0.88	8,428,880	359,667	1.09
>= 25,000	1,424,413	22,221	1.03	1,736,146	-127,737	0.86	1,713,182	45,054	1.05
>= 1,000 and < 25,000	5,476,986	-379,569	0.87	3,924,105	-241,775	0.88	5,980,376	323,932	1.11
>= 100 and < 1,000	329,092	-59,818	0.69	150,405	-6,008	0.92	599,077	14,239	1.05
< 100	63,434	-21,783	0.49	27,996	-12,198	0.39	136,245	-23,557	0.71
1-5 Yr. Maturity Band	258,741,210	1,945,177	1.02	275,198,784	4,415,007	1.03	415,291,196	-5,526,193	0.97
BB	83,371,331	212,385	1.01	67,138,656	1,744,558	1.05	105,543,546	-1,683,507	0.97
>= 25,000	12,994,819	-247,835	0.96	6,131,581	-142,820	0.95	6,263,250	-93,901	0.97
>= 1,000 and < 25,000	65,335,286	460,034	1.01	56,612,900	1,522,278	1.06	91,018,140	-2,395,463	0.95
>= 100 and < 1,000	3,467,973	-228,179	0.88	3,509,837	93,368	1.05	6,439,355	97,488	1.03
< 100	1,573,252	228,365	1.34	884,338	271,733	1.89	1,822,801	708,370	2.27
B	84,568,040	881,532	1.02	101,762,061	2,201,651	1.04	79,056,528	-842,927	0.98
>= 25,000	10,018,945	1,294,855	1.30	7,225,161	1,190,533	1.39	3,743,833	-198,449	0.90
>= 1,000 and < 25,000	68,511,511	-26,043	1.00	87,261,529	738,735	1.02	68,451,979	-897,512	0.97
>= 100 and < 1,000	4,621,572	-272,108	0.89	5,605,346	118,820	1.04	5,708,247	67,616	1.02
< 100	1,416,012	-115,173	0.85	1,670,025	153,563	1.20	1,152,469	185,419	1.38
CCC	41,652,979	283,215	1.01	72,941,153	1,091,375	1.03	103,587,998	-1,481,987	0.97
>= 25,000	2,526,313	-30,591	0.98	10,825,993	-83,211	0.98	14,532,440	-473,878	0.94
>= 1,000 and < 25,000	36,716,609	391,307	1.02	59,244,713	1,406,932	1.05	83,671,402	-1,024,583	0.98
>= 100 and < 1,000	1,962,305	-54,252	0.95	2,282,530	-213,857	0.83	4,233,852	-139,024	0.94
< 100	447,753	-23,249	0.90	587,917	-18,489	0.94	1,150,304	155,498	1.31
CC	11,061,283	77,684	1.01	8,799,182	94,172	1.02	24,873,041	112,953	1.01
>= 25,000	206,355	6,355	1.06	1,130,626	44,490	1.08	1,691,238	-81,424	0.91
>= 1,000 and < 25,000	10,150,252	49,643	1.01	7,170,169	136,437	1.04	20,632,406	566,128	1.06
>= 100 and < 1,000	579,728	16,270	1.06	363,274	-37,722	0.81	1,335,465	-30,564	0.96
< 100	124,949	5,415	1.09	135,114	-49,032	0.47	1,213,932	-341,187	0.56
C	4,861,097	37,032	1.02	4,071,704	-191,758	0.91	23,374,600	-675,926	0.94
>= 25,000	136,135	25,865	1.47	478,242	43,252	1.20	1,998,203	411,127	1.52
>= 1,000 and < 25,000	4,456,851	57,658	1.03	3,444,181	-204,709	0.89	20,256,310	-892,535	0.92
>= 100 and < 1,000	218,027	-31,759	0.75	115,540	-12,716	0.80	721,706	-81,467	0.80
< 100	50,084	-14,732	0.55	33,741	-17,585	0.31	398,381	-113,051	0.56
D	15,845,319	-251,264	0.97	10,682,541	-648,078	0.89	23,859,777	101,731	1.01

Table 31 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	1,059,301	-90,371	0.84	1,970,713	-174,289	0.84	2,523,828	122,602	1.10
>= 1,000 and < 25,000	14,253,651	11,927	1.00	8,405,861	-313,433	0.93	20,358,174	201,966	1.02
>= 100 and < 1,000	412,968	-92,181	0.64	219,369	-93,177	0.40	726,405	-115,537	0.73
< 100	119,399	-80,638	0.19	86,598	-67,179	0.13	251,371	-107,300	0.40
NA/NR	17,381,161	704,593	1.08	9,803,486	123,087	1.03	54,995,707	-1,056,531	0.96
>= 25,000	5,781,852	578,728	1.22	2,102,164	-148,925	0.87	18,493,117	-1,128,547	0.88
>= 1,000 and < 25,000	10,802,111	126,628	1.02	7,072,012	187,580	1.05	32,453,712	-167,382	0.99
>= 100 and < 1,000	675,289	-3,549	0.99	488,540	62,940	1.30	3,601,003	202,222	1.12
< 100	121,909	2,787	1.05	140,770	21,491	1.36	447,875	37,176	1.18
5-10 Yr. Maturity Band	427,042,151	-2,363,607	0.99	421,936,066	-5,253,997	0.98	442,749,024	-4,802,895	0.98
BB	111,589,284	755,327	1.01	92,432,049	-483,052	0.99	104,247,580	-331,283	0.99
>= 25,000	5,341,855	731,575	1.32	5,670,897	-1,340,400	0.62	4,659,105	-346,375	0.86
>= 1,000 and < 25,000	99,082,606	176,043	1.00	80,580,306	626,564	1.02	91,428,989	-640,848	0.99
>= 100 and < 1,000	5,840,891	-280,417	0.91	5,536,493	108,062	1.04	6,862,897	125,639	1.04
< 100	1,323,932	128,125	1.21	644,352	122,722	1.47	1,296,590	530,300	2.38
B	159,653,999	-784,658	0.99	156,705,256	-1,072,568	0.99	103,807,131	-767,659	0.99
>= 25,000	4,294,479	-206,939	0.91	4,228,249	-645,955	0.73	2,144,836	-415,552	0.68
>= 1,000 and < 25,000	143,818,094	-453,723	0.99	142,295,384	-812,106	0.99	93,867,039	-649,773	0.99
>= 100 and < 1,000	10,208,296	-222,063	0.96	9,083,501	351,139	1.08	7,145,385	208,399	1.06
< 100	1,333,130	98,067	1.16	1,098,122	34,354	1.06	649,871	89,267	1.32
CCC	117,597,009	-17,336	1.00	128,168,695	-709,794	0.99	104,441,148	-269,560	0.99
>= 25,000	3,458,512	-220,546	0.88	9,018,310	-589,553	0.88	9,532,909	-101,135	0.98
>= 1,000 and < 25,000	108,798,120	65,960	1.00	114,572,521	-249,475	1.00	90,269,824	-107,152	1.00
>= 100 and < 1,000	4,643,873	32,067	1.01	4,060,537	89,002	1.04	4,199,673	-97,966	0.95
< 100	696,505	105,183	1.36	517,326	40,233	1.17	438,742	36,692	1.18
CC	5,302,251	86,614	1.03	4,065,486	100,263	1.05	30,715,299	-329,790	0.98
>= 25,000	100,000	0	1.00	151,240	63,000	2.43	4,213,707	-705,621	0.71
>= 1,000 and < 25,000	4,818,059	20,391	1.01	3,668,829	16,659	1.01	24,407,045	479,944	1.04
>= 100 and < 1,000	314,764	52,316	1.40	174,644	31,089	1.43	1,195,779	120,768	1.22
< 100	69,428	13,907	1.50	70,773	-10,485	0.74	898,768	-224,880	0.60
C	2,329,463	54,657	1.05	7,069,976	-885,071	0.78	15,997,406	-822,527	0.90
>= 25,000	0	0	n.a.	1,645,446	-173,638	0.81	3,011,017	-27,128	0.98
>= 1,000 and < 25,000	2,177,902	45,503	1.04	5,254,547	-638,456	0.78	12,138,766	-706,239	0.89
>= 100 and < 1,000	127,545	4,646	1.08	145,626	-62,783	0.40	545,894	-10,553	0.96
< 100	24,016	4,508	1.46	24,357	-10,195	0.41	301,730	-78,606	0.59

Table 31 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	570,559	-26,169	0.91	10,531,169	-169,565	0.97	23,039,928	386,527	1.03
>= 25,000	62,198	0	1.00	2,652,464	-153,752	0.89	6,251,637	453,517	1.16
>= 1,000 and < 25,000	460,017	-27,459	0.89	7,742,658	54,912	1.01	16,209,228	44,848	1.01
>= 100 and < 1,000	44,394	2,010	1.09	103,519	-44,459	0.40	455,337	-62,198	0.76
< 100	3,950	-720	0.69	32,528	-26,266	0.11	123,727	-49,640	0.43
NA/NR	29,999,586	-2,432,043	0.85	22,963,435	-2,034,209	0.84	60,500,532	-2,668,602	0.92
>= 25,000	4,652,909	-541,141	0.79	2,367,971	-16,855	0.99	3,586,315	-185,569	0.90
>= 1,000 and < 25,000	24,246,689	-2,072,930	0.84	19,720,580	-2,421,133	0.78	48,999,219	-3,401,491	0.87
>= 100 and < 1,000	998,750	147,253	1.35	732,227	289,023	2.30	7,307,642	707,511	1.21
< 100	101,239	34,776	2.05	142,656	114,755	9.23	607,356	210,947	2.06
10-20 Yr. Maturity Band	52,907,320	-3,050,250	0.89	39,624,507	-2,379,662	0.89	60,327,078	-2,432,369	0.92
BB	14,633,715	152,447	1.02	8,476,840	-48,032	0.99	11,615,919	35,180	1.01
>= 25,000	876,452	69,829	1.17	704,189	21,417	1.06	564,096	-40,450	0.87
>= 1,000 and < 25,000	11,924,705	199,159	1.03	7,210,804	-33,836	0.99	10,265,587	115,330	1.02
>= 100 and < 1,000	917,604	-93,458	0.82	434,227	-29,801	0.87	613,218	-52,111	0.84
< 100	914,953	-23,083	0.95	127,620	-5,813	0.91	173,017	12,411	1.15
B	13,379,584	13,975	1.00	6,565,705	219,695	1.07	7,202,671	-285,887	0.92
>= 25,000	376,340	28,540	1.16	277,188	-73,578	0.58	323,735	-223,735	0.18
>= 1,000 and < 25,000	11,873,420	46,347	1.01	5,424,734	309,422	1.12	6,169,855	-26,534	0.99
>= 100 and < 1,000	786,166	-41,267	0.90	518,786	50,496	1.22	566,942	-10,286	0.96
< 100	343,658	-19,644	0.89	344,997	-66,645	0.68	142,139	-25,333	0.70
CCC	3,139,410	-13,543	0.99	6,799,558	245,950	1.08	4,724,659	-132,931	0.95
>= 25,000	285,228	85,228	1.85	1,108,423	111,335	1.22	1,547,990	-78,860	0.90
>= 1,000 and < 25,000	2,454,893	-19,677	0.98	5,105,482	184,839	1.08	2,745,259	40,759	1.03
>= 100 and < 1,000	235,967	-25,762	0.80	350,491	-13,518	0.93	249,414	-53,130	0.65
< 100	163,322	-53,332	0.51	235,162	-36,706	0.73	181,996	-41,700	0.63
CC	10,001	-1	1.00	373,333	103,019	1.76	2,741,829	-184,327	0.87
>= 25,000	0	0	n.a.	31,880	31,880	n.a.	283,809	-45,047	0.73
>= 1,000 and < 25,000	10,000	0	1.00	260,284	62,656	1.63	1,501,114	-2,502	1.00
>= 100 and < 1,000	0	0	n.a.	44,297	17,221	2.27	420,661	122,991	1.83
< 100	1	-1	0.00	36,872	-8,738	0.62	536,245	-259,769	0.35
C	71,504	-2,090	0.94	303,904	42,470	1.32	4,660,142	-393,855	0.84
>= 25,000	0	0	n.a.	50,000	0	1.00	910,274	-82,152	0.83
>= 1,000 and < 25,000	64,040	558	1.02	216,245	46,567	1.55	3,283,554	-326,450	0.82
>= 100 and < 1,000	4,321	-961	0.64	25,496	550	1.04	295,562	71,504	1.64

Table 31 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
< 100	3,143	-1,687	0.30	12,163	-4,647	0.45	170,752	-56,756	0.50
D	248,446	-117,468	0.36	355,702	-17,712	0.91	2,486,854	93,640	1.08
>= 25,000	119,662	-119,662	0.00	130,650	0	1.00	366,003	-38,863	0.81
>= 1,000 and < 25,000	125,416	1,929	1.03	213,642	-14,580	0.87	1,929,996	138,584	1.15
>= 100 and < 1,000	2,437	400	1.39	7,977	-2,985	0.46	129,338	12,536	1.21
< 100	931	-135	0.75	3,433	-147	0.92	61,517	-18,617	0.54
NA/NR	21,424,661	-3,083,571	0.75	16,749,464	-2,925,051	0.70	26,895,004	-1,564,189	0.89
>= 25,000	2,056,256	390,494	1.47	1,026,680	-249,310	0.61	2,619,550	439,436	1.40
>= 1,000 and < 25,000	18,749,495	-3,586,749	0.68	15,242,769	-2,869,856	0.68	22,050,014	-2,179,791	0.82
>= 100 and < 1,000	557,263	76,060	1.32	394,839	128,330	1.96	1,953,648	106,908	1.12
< 100	61,648	36,624	3.93	85,176	65,784	7.78	271,791	69,258	1.68
20+ Yr. Maturity Band	104,914,859	-2,023,183	0.96	55,962,547	-3,916,782	0.87	81,247,346	-3,193,095	0.92
BB	34,809,849	1,342,016	1.08	14,071,873	40,305	1.01	32,911,665	-199,281	0.99
>= 25,000	3,552,018	656,234	1.45	841,484	-116,770	0.76	2,733,630	-83,082	0.94
>= 1,000 and < 25,000	30,209,361	675,386	1.05	12,771,378	257,934	1.04	28,381,888	-382,106	0.97
>= 100 and < 1,000	801,520	-5,762	0.99	388,262	-82,163	0.65	1,383,042	80,032	1.12
< 100	246,950	16,158	1.14	70,750	-18,696	0.58	413,105	185,875	2.64
B	18,715,085	-305,697	0.97	9,537,529	-461,331	0.91	11,615,112	67,066	1.01
>= 25,000	1,792,571	190,189	1.24	756,107	-237,645	0.52	833,034	77,770	1.21
>= 1,000 and < 25,000	16,173,679	-483,213	0.94	8,302,924	-186,182	0.96	10,337,489	-12,691	1.00
>= 100 and < 1,000	552,713	24,751	1.09	393,412	-18,802	0.91	382,587	-7,259	0.96
< 100	196,122	-37,424	0.68	85,086	-18,702	0.64	62,002	9,246	1.35
CCC	16,030,465	895,654	1.12	15,276,394	-475,148	0.94	3,240,146	-341,412	0.81
>= 25,000	3,208,389	340,681	1.24	1,832,340	-459,408	0.60	484,803	-161,821	0.50
>= 1,000 and < 25,000	12,148,867	627,031	1.11	12,665,293	78,327	1.01	2,394,369	-109,391	0.91
>= 100 and < 1,000	462,610	-6,022	0.97	552,922	-21,308	0.93	233,708	-38,672	0.72
< 100	210,600	-66,036	0.52	225,839	-72,759	0.51	127,266	-31,528	0.60
CC	1,600,180	-1,800	1.00	782,086	-151,438	0.68	9,997,429	251,033	1.05
>= 25,000	50,000	0	1.00	73,600	0	1.00	992,521	55,495	1.12
>= 1,000 and < 25,000	1,527,075	-1,343	1.00	673,532	-134,854	0.67	8,624,078	259,644	1.06
>= 100 and < 1,000	19,995	1,153	1.12	23,000	-10,694	0.37	288,137	-33,401	0.79
< 100	3,110	-1,610	0.32	11,954	-5,890	0.34	92,693	-30,705	0.50
C	6,438,438	160,842	1.05	3,357,566	-554,378	0.72	7,968,746	-657,222	0.85
>= 25,000	100,000	0	1.00	1,427,174	-146,006	0.81	1,656,640	-308,508	0.69
>= 1,000 and < 25,000	6,152,043	132,809	1.04	1,856,721	-396,173	0.65	5,980,386	-339,390	0.89

Table 31 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	166,729	25,605	1.36	64,063	-9,239	0.75	268,606	7,682	1.06
< 100	19,666	2,428	1.28	9,608	-2,960	0.53	63,114	-17,006	0.58
D	1,127,109	18,571	1.03	884,338	-66,358	0.86	1,183,404	201,484	1.41
>= 25,000	0	0	n.a.	524,737	-27,121	0.90	396,261	219,489	3.48
>= 1,000 and < 25,000	1,101,497	12,711	1.02	346,401	-33,579	0.82	760,480	-1,548	1.00
>= 100 and < 1,000	22,440	3,610	1.38	8,236	-5,692	0.18	16,376	-7,224	0.39
< 100	3,172	2,250	5.88	4,964	34	1.01	10,287	-9,233	0.05
NA/NR	26,193,732	-4,132,769	0.73	12,052,760	-2,248,434	0.69	14,330,844	-2,514,763	0.70
>= 25,000	3,287,661	-74,161	0.96	921,905	11,500	1.03	1,850,506	-816,116	0.39
>= 1,000 and < 25,000	22,411,185	-4,012,729	0.70	10,824,114	-2,321,534	0.65	11,560,350	-1,570,210	0.76
>= 100 and < 1,000	409,393	-66,934	0.72	244,729	35,969	1.34	806,515	-129,145	0.72
< 100	85,493	21,055	1.65	62,013	25,630	2.41	113,473	709	1.01

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

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	21,576,045	-838,345	0.93	30,593,661	-4,326,971	0.75	10,084,209	-713,073	0.87
>= 1,000 and < 25,000	172,544,310	-485,572	0.99	156,596,547	3,791,392	1.05	90,027,199	-2,322,939	0.95
>= 100 and < 1,000	3,250,090	88,587	1.06	3,511,456	-15,917	0.99	5,168,950	895,312	1.42
< 100	710,065	-277,649	0.44	705,684	-164,093	0.62	1,298,547	354,833	1.75
<1 Yr. Maturity Band	2,915,223	69,651	1.05	4,657,199	109,293	1.05	478,655	-76,095	0.73
AAA	1	-1	0.00	963	-833	0.07	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.	100	-100	0.00	0	0	n.a.
< 100	1	-1	0.00	863	-733	0.08	0	0	n.a.
AA	19,242	-12,484	0.21	4,761	-3,657	0.13	330	-2	0.99
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	1,000	-1,000	0.00	0	0	n.a.
>= 100 and < 1,000	7,971	-5,931	0.15	1,980	-1,780	0.05	200	0	1.00
< 100	11,271	-6,553	0.26	1,781	-877	0.34	130	-2	0.97
A	5,339	-3,149	0.26	2,119,079	189,161	1.20	31,712	-844	0.95
>= 25,000	0	0	n.a.	823,252	263,510	1.94	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	1,278,903	-68,009	0.90	27,700	1,750	1.13
>= 100 and < 1,000	2,588	-2,188	0.08	14,738	-5,600	0.45	3,879	-2,501	0.22
< 100	2,751	-961	0.48	2,186	-740	0.49	133	-93	0.18
BBB	2,890,641	85,285	1.06	2,532,396	-75,378	0.94	446,613	-75,249	0.71
>= 25,000	186,413	-79,951	0.40	181,124	-36,724	0.66	0	0	n.a.
>= 1,000 and < 25,000	2,629,827	168,867	1.14	2,263,091	-13,467	0.99	418,615	-62,323	0.74
>= 100 and < 1,000	67,728	-3,828	0.89	79,573	-22,173	0.56	25,229	-11,533	0.37
< 100	6,673	197	1.06	8,608	-3,014	0.48	2,769	-1,393	0.33
1-5 Yr. Maturity Band	42,138,039	300,962	1.01	47,871,096	427,353	1.02	46,672,867	-527,927	0.98
AAA	50	0	1.00	2,080	-40	0.96	55	-55	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	0	0	n.a.	860	0	1.00	0	0	n.a.
< 100	50	0	1.00	1,220	-40	0.94	55	-55	0.00
AA	132,578	-96,094	0.16	119,228	5,006	1.09	80	-60	0.14

Table 32 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	98,956	-98,956	0.00	100,000	0	1.00	0	0	n.a.
>= 1,000 and < 25,000	9,333	9,333	n.a.	15,830	5,830	2.17	0	0	n.a.
>= 100 and < 1,000	9,363	-1,005	0.81	763	763	n.a.	0	0	n.a.
< 100	14,926	-5,466	0.46	2,635	-1,587	0.25	80	-60	0.14
A	29,634,341	303,329	1.02	32,565,909	157,513	1.01	31,825,036	-251,181	0.98
>= 25,000	2,147,212	341,346	1.38	5,145,379	-1,172,461	0.63	3,420,153	-186,389	0.90
>= 1,000 and < 25,000	27,241,054	-45,848	1.00	26,853,228	1,273,616	1.10	26,127,588	-930,978	0.93
>= 100 and < 1,000	211,302	22,316	1.24	463,603	36,361	1.17	1,545,641	460,379	1.85
< 100	34,773	-14,485	0.41	103,699	19,997	1.48	731,654	405,807	3.49
BBB	12,371,070	93,727	1.02	15,183,879	264,874	1.04	14,847,696	-276,631	0.96
>= 25,000	969,981	-136,519	0.75	1,826,815	161,565	1.19	1,309,871	114,145	1.19
>= 1,000 and < 25,000	11,137,894	234,479	1.04	13,076,426	83,117	1.01	12,691,177	-462,825	0.93
>= 100 and < 1,000	210,350	20,027	1.21	231,080	31,595	1.32	761,049	73,996	1.22
< 100	52,845	-24,260	0.37	49,558	-11,403	0.63	85,599	-1,946	0.96
5-10 Yr. Maturity Band	28,267,542	539,300	1.04	16,449,987	-65,653	0.99	2,114,848	-28,630	0.97
AAA	26	-26	0.00	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	26	-26	0.00	0	0	n.a.	0	0	n.a.
AA	1,429,573	237,315	1.40	34	-34	0.00	0	0	n.a.
>= 25,000	315,000	265,000	11.60	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	1,106,684	-25,196	0.96	0	0	n.a.	0	0	n.a.
>= 100 and < 1,000	6,404	-2,004	0.52	0	0	n.a.	0	0	n.a.
< 100	1,485	-485	0.51	34	-34	0.00	0	0	n.a.
A	16,275,938	307,944	1.04	7,648,371	-49,345	0.99	269,716	-17,968	0.88
>= 25,000	2,113,927	-104,233	0.91	750,379	-217,179	0.55	0	0	n.a.
>= 1,000 and < 25,000	14,014,170	389,630	1.06	6,721,236	177,883	1.05	239,564	-22,574	0.83
>= 100 and < 1,000	125,052	15,760	1.29	151,079	-2,877	0.96	26,790	5,864	1.56
< 100	22,789	6,787	1.85	25,677	-7,172	0.56	3,362	-1,258	0.46
BBB	10,562,005	-5,933	1.00	8,801,582	-16,274	1.00	1,845,132	-10,662	0.99
>= 25,000	235,000	135,000	3.70	1,114,140	-253,860	0.63	0	0	n.a.
>= 1,000 and < 25,000	10,184,011	-157,487	0.97	7,516,696	229,444	1.06	1,722,093	-25,907	0.97
>= 100 and < 1,000	127,096	20,016	1.37	150,765	14,579	1.21	109,985	18,399	1.40
< 100	15,898	-3,462	0.64	19,981	-6,437	0.51	13,054	-3,154	0.61

Table 32 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
10-20 Yr. Maturity Band	58,276,164	-1,218,475	0.96	39,363,517	-928,917	0.95	22,882,549	-346,619	0.97
AAA	219,118	11,568	1.11	305,781	-10,137	0.94	256,618	-14,040	0.90
>= 25,000	0	0	n.a.	139,144	0	1.00	0	0	n.a.
>= 1,000 and < 25,000	188,925	8,927	1.10	132,988	-7,776	0.89	225,686	-4,670	0.96
>= 100 and < 1,000	19,594	4,196	1.55	21,066	912	1.09	21,966	-5,210	0.62
< 100	10,599	-1,555	0.74	12,583	-3,273	0.59	8,966	-4,160	0.37
AA	0	0	n.a.	3,002	-3,002	0.00	43	-13	0.54
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.
>= 1,000 and < 25,000	0	0	n.a.	2,500	-2,500	0.00	0	0	n.a.
>= 100 and < 1,000	0	0	n.a.	500	-500	0.00	0	0	n.a.
< 100	0	0	n.a.	2	-2	0.00	43	-13	0.54
A	20,830,253	-351,677	0.97	13,647,734	-382,865	0.95	4,521,341	-290,764	0.88
>= 25,000	2,240,680	-151,678	0.87	1,883,408	-192,850	0.81	399,000	-178,000	0.38
>= 1,000 and < 25,000	17,815,863	-162,709	0.98	11,186,184	-92,870	0.98	3,721,285	-138,101	0.93
>= 100 and < 1,000	621,473	22,949	1.08	473,503	-60,550	0.77	345,037	38,805	1.25
< 100	152,237	-60,239	0.43	104,639	-36,595	0.48	56,020	-13,468	0.61
BBB	37,226,793	-878,366	0.95	25,407,000	-532,914	0.96	18,104,547	-41,802	1.00
>= 25,000	2,624,268	-101,268	0.93	2,981,048	-978,482	0.51	1,660,070	66,210	1.08
>= 1,000 and < 25,000	33,477,248	-658,957	0.96	21,486,642	509,914	1.05	15,298,287	-233,439	0.97
>= 100 and < 1,000	944,175	-40,188	0.92	788,201	-16,933	0.96	991,341	155,378	1.37
< 100	181,103	-77,954	0.40	151,109	-47,413	0.52	154,849	-29,951	0.68
20+ Yr. Maturity Band	66,483,542	-1,204,417	0.96	83,065,549	-257,665	0.99	34,429,988	-806,598	0.95
AAA	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.
AA	15,680,356	-220,250	0.97	6,941,187	2,515	1.00	1,646,849	-61,831	0.93
>= 25,000	2,926,677	-420,597	0.75	1,505,160	-185,026	0.78	25,000	-25,000	0.00
>= 1,000 and < 25,000	12,508,682	196,630	1.03	5,366,805	195,917	1.08	1,518,964	-39,786	0.95
>= 100 and < 1,000	202,504	10,552	1.11	55,660	-2,226	0.92	89,652	3,968	1.09
< 100	42,493	-6,835	0.72	13,562	-6,150	0.38	13,233	-1,013	0.86
A	33,519,399	-627,651	0.96	26,479,045	29,877	1.00	6,349,605	-448,737	0.87
>= 25,000	5,925,811	-144,099	0.95	5,282,442	-758,816	0.75	641,000	-349,000	0.29
>= 1,000 and < 25,000	27,055,711	-454,909	0.97	20,649,351	835,089	1.08	5,365,368	-124,826	0.95

Table 32 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	431,908	26,624	1.13	453,991	-17,651	0.93	285,406	38,136	1.31
< 100	105,969	-55,267	0.31	93,261	-28,745	0.53	57,831	-13,047	0.63
BBB	17,283,788	-356,516	0.96	49,645,317	-290,057	0.99	26,433,534	-296,030	0.98
>= 25,000	1,792,120	-342,390	0.68	8,861,370	-956,648	0.81	2,629,115	-155,039	0.89
>= 1,000 and < 25,000	15,174,908	11,668	1.00	40,045,666	666,204	1.03	22,670,874	-279,262	0.98
>= 100 and < 1,000	262,583	1,291	1.01	623,993	30,263	1.10	962,776	119,631	1.28
< 100	54,177	-27,085	0.33	114,288	-29,876	0.59	170,769	18,640	1.25

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

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 25,000	17,576,347	-2,055,121	0.79	25,851,461	-2,287,291	0.84	10,439,112	806,260	1.17
>= 1,000 and < 25,000	281,420,231	2,484,166	1.02	214,144,187	4,367,136	1.04	211,730,524	2,200,334	1.02
>= 100 and < 1,000	6,517,057	-327,527	0.90	5,826,105	141,944	1.05	10,868,743	1,176,741	1.24
< 100	793,461	-219,821	0.57	774,249	-118,816	0.73	1,165,674	71,551	1.13
<1 Yr. Maturity Band	4,217,365	-25,769	0.99	4,856,889	-91,923	0.96	3,956,283	83,918	1.04
BB	512,728	-19,864	0.93	355,372	-73,848	0.66	1,449,529	-105,069	0.86
>= 25,000	0	0	n.a.	0	0	n.a.	84,000	0	1.00
>= 1,000 and < 25,000	493,867	-11,073	0.96	332,646	-66,646	0.67	1,205,779	-138,701	0.79
>= 100 and < 1,000	13,424	-3,746	0.56	16,926	-2,854	0.71	114,837	18,673	1.39
< 100	5,437	-5,045	0.04	5,800	-4,348	0.14	44,913	14,959	2.00
B	1,392,786	26,608	1.04	1,969,741	-86,675	0.92	60,555	-3,655	0.89
>= 25,000	0	0	n.a.	435,187	-177,087	0.42	0	0	n.a.
>= 1,000 and < 25,000	1,346,013	37,251	1.06	1,505,613	92,413	1.13	56,186	-4,004	0.87
>= 100 and < 1,000	34,705	-6,459	0.69	25,067	-261	0.98	4,150	250	1.13
< 100	12,068	-4,184	0.49	3,874	-1,740	0.38	219	99	2.65
CCC	102,548	21,228	1.52	788,910	12,218	1.03	755,689	-15,613	0.96
>= 25,000	0	0	n.a.	60,000	0	1.00	484,158	0	1.00
>= 1,000 and < 25,000	97,475	21,397	1.56	706,868	15,572	1.05	222,225	-2,031	0.98
>= 100 and < 1,000	4,320	-250	0.89	18,984	-2,820	0.74	36,607	-6,735	0.69
< 100	753	81	1.24	3,058	-534	0.70	12,699	-6,847	0.30
CC	0	0	n.a.	7	-7	0.00	98,271	-259	0.99
>= 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.	91,359	1,393	1.03
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	6,413	-1,557	0.61
< 100	0	0	n.a.	7	-7	0.00	499	-95	0.68
C	0	0	n.a.	0	0	n.a.	333,507	195,847	3.85
>= 25,000	0	0	n.a.	0	0	n.a.	175,065	175,065	n.a.
>= 1,000 and < 25,000	0	0	n.a.	0	0	n.a.	148,892	17,852	1.27
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	8,750	3,010	2.05
< 100	0	0	n.a.	0	0	n.a.	800	-80	0.82
D	51,636	-27,858	0.30	128,475	-9,735	0.86	48,324	8,718	1.44
>= 25,000	0	0	n.a.	0	0	n.a.	0	0	n.a.

Table 33 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 1,000 and < 25,000	48,237	-26,765	0.29	126,573	-8,965	0.87	44,223	8,125	1.45
>= 100 and < 1,000	3,275	-1,075	0.51	1,902	-770	0.42	3,738	770	1.52
< 100	124	-18	0.75	0	0	n.a.	363	-177	0.34
NA/NR	2,157,667	-25,883	0.98	1,614,384	66,125	1.09	1,210,409	3,949	1.01
>= 25,000	381,646	-48,000	0.78	237,314	0	1.00	50,000	0	1.00
>= 1,000 and < 25,000	1,695,073	29,893	1.04	1,323,947	72,077	1.12	1,090,492	11,824	1.02
>= 100 and < 1,000	67,335	-1,433	0.96	42,899	-187	0.99	62,258	-5,606	0.83
< 100	13,613	-6,343	0.36	10,224	-5,766	0.28	7,659	-2,269	0.54
1-5 Yr. Maturity Band	64,245,714	-491,374	0.98	62,790,501	1,027,544	1.03	89,848,783	1,741,212	1.04
BB	6,474,924	89,572	1.03	8,497,299	18,465	1.00	12,919,723	75,572	1.01
>= 25,000	128,502	-78,502	0.24	788,863	-335,213	0.40	145,375	-80,109	0.29
>= 1,000 and < 25,000	6,206,730	170,900	1.06	7,392,260	380,876	1.11	12,103,234	119,650	1.02
>= 100 and < 1,000	117,566	1,958	1.03	257,711	-1,181	0.99	616,908	42,037	1.15
< 100	22,126	-4,784	0.64	58,465	-26,017	0.38	54,206	-6,006	0.80
B	8,471,343	-324,955	0.93	11,025,785	277,890	1.05	20,794,288	334,821	1.03
>= 25,000	642,824	-24,726	0.93	713,188	-41,382	0.89	142,393	26,893	1.47
>= 1,000 and < 25,000	7,555,926	-242,264	0.94	10,000,072	315,780	1.07	19,396,897	108,223	1.01
>= 100 and < 1,000	221,427	-33,781	0.74	290,003	200	1.00	1,101,907	173,988	1.38
< 100	51,166	-24,184	0.36	22,522	3,292	1.34	153,091	25,718	1.40
CCC	7,405,152	-109,822	0.97	7,450,687	586,085	1.17	9,576,928	287,457	1.06
>= 25,000	240,738	-106,738	0.39	701,050	196,710	1.78	650,270	-30,630	0.91
>= 1,000 and < 25,000	6,860,872	32,556	1.01	6,462,861	376,315	1.12	8,493,436	294,932	1.07
>= 100 and < 1,000	250,299	-23,911	0.83	238,225	5,003	1.04	389,393	10,200	1.05
< 100	53,243	-11,729	0.64	48,551	8,057	1.40	43,829	12,955	1.84
CC	119,439	10,939	1.20	10	0	1.00	2,563,901	-83,223	0.94
>= 25,000	0	0	n.a.	0	0	n.a.	57,394	0	1.00
>= 1,000 and < 25,000	83,505	5,455	1.14	0	0	n.a.	2,437,146	-101,838	0.92
>= 100 and < 1,000	33,380	5,100	1.36	0	0	n.a.	60,996	14,420	1.62
< 100	2,554	384	1.35	10	0	1.00	8,365	4,195	3.01
C	0	0	n.a.	0	0	n.a.	1,116,145	31,473	1.06
>= 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.	1,044,661	24,193	1.05
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	66,201	7,559	1.26
< 100	0	0	n.a.	0	0	n.a.	5,283	-279	0.90
D	0	0	n.a.	0	0	n.a.	684,371	152,287	1.57

Table 33 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 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.	677,367	155,849	1.60
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	6,886	-3,458	0.33
< 100	0	0	n.a.	0	0	n.a.	118	-104	0.06
NA/NR	41,774,856	-157,108	0.99	35,816,720	145,104	1.01	42,193,427	942,824	1.05
>= 25,000	1,380,869	-63,995	0.91	1,948,856	-277,558	0.75	1,526,507	344,413	1.58
>= 1,000 and < 25,000	39,424,946	-90,422	1.00	32,848,204	437,633	1.03	38,422,425	448,177	1.02
>= 100 and < 1,000	872,794	23,939	1.06	920,130	395	1.00	2,062,951	147,732	1.15
< 100	96,246	-26,630	0.57	99,531	-15,366	0.73	181,543	2,502	1.03
5-10 Yr. Maturity Band	60,418,420	714,860	1.02	29,918,297	-19,556	1.00	29,218,605	998,934	1.07
BB	12,046,550	103,724	1.02	5,337,805	-197,304	0.93	3,948,457	38,329	1.02
>= 25,000	612,393	-229,893	0.45	262,574	-73,608	0.56	147,600	30,000	1.51
>= 1,000 and < 25,000	11,299,913	331,567	1.06	4,965,468	-121,936	0.95	3,555,205	-46,993	0.97
>= 100 and < 1,000	121,233	5,339	1.09	104,288	-2,094	0.96	226,613	47,231	1.53
< 100	13,011	-3,289	0.60	5,475	335	1.13	19,039	8,091	2.48
B	10,926,976	54,710	1.01	6,407,675	-8,064	1.00	6,383,531	124,839	1.04
>= 25,000	217,860	-47,860	0.64	458,485	-204,485	0.38	58,500	-58,500	0.00
>= 1,000 and < 25,000	10,482,369	109,463	1.02	5,772,540	200,902	1.07	6,049,254	106,864	1.04
>= 100 and < 1,000	205,223	-2,615	0.97	156,851	-9,104	0.89	252,357	65,613	1.70
< 100	21,524	-4,278	0.67	19,799	4,623	1.61	23,420	10,862	2.73
CCC	7,551,857	112,107	1.03	5,644,045	-23,417	0.99	6,771,715	327,474	1.10
>= 25,000	343,700	41,700	1.28	474,560	79,440	1.40	674,256	290,306	2.51
>= 1,000 and < 25,000	7,064,688	66,106	1.02	5,037,046	-110,114	0.96	5,862,708	60,500	1.02
>= 100 and < 1,000	131,309	1,807	1.03	116,980	7,376	1.13	211,481	-15,962	0.86
< 100	12,160	2,494	1.52	15,459	-119	0.98	23,270	-7,370	0.52
CC	32,000	0	1.00	164,666	-23,552	0.75	3,720,126	175,062	1.10
>= 25,000	0	0	n.a.	90,750	-34,750	0.45	231,049	111,049	2.85
>= 1,000 and < 25,000	32,000	0	1.00	72,339	11,421	1.37	3,379,567	51,275	1.03
>= 100 and < 1,000	0	0	n.a.	1,549	-221	0.75	95,865	12,841	1.31
< 100	0	0	n.a.	28	-2	0.87	13,645	-103	0.99
C	0	0	n.a.	13	-13	0.00	422,595	17,259	1.09
>= 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.	399,518	14,586	1.08
>= 100 and < 1,000	0	0	n.a.	0	0	n.a.	21,240	3,490	1.39
< 100	0	0	n.a.	13	-13	0.00	1,837	-817	0.38

Table 33 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
D	3,853,363	-181,105	0.91	101,237	8,595	1.19	874,731	194,111	1.57
>= 25,000	619,221	-393,221	0.22	0	0	n.a.	43,330	43,330	n.a.
>= 1,000 and < 25,000	3,086,460	269,252	1.19	92,670	8,050	1.19	822,720	152,482	1.46
>= 100 and < 1,000	139,487	-54,931	0.43	7,986	264	1.07	8,556	-1,610	0.68
< 100	8,195	-2,205	0.58	581	281	2.87	125	-91	0.16
NA/NR	26,007,674	625,424	1.05	12,262,856	224,199	1.04	7,097,450	121,860	1.03
>= 25,000	1,077,202	107,100	1.22	491,477	-8,569	0.97	112,914	-61,414	0.30
>= 1,000 and < 25,000	24,364,835	545,143	1.05	11,449,664	238,276	1.04	6,583,916	174,000	1.05
>= 100 and < 1,000	501,203	-8,374	0.97	291,964	2,307	1.02	372,227	2,790	1.02
< 100	64,433	-18,445	0.55	29,751	-7,815	0.58	28,394	6,484	1.59
10-20 Yr. Maturity Band	112,738,924	100,987	1.00	88,195,586	2,182,224	1.05	71,006,337	996,596	1.03
BB	15,766,492	57,431	1.01	16,982,736	315,556	1.04	15,190,529	-50,986	0.99
>= 25,000	785,537	-232,861	0.54	1,762,280	-588,096	0.50	516,447	-216,847	0.41
>= 1,000 and < 25,000	14,614,588	364,568	1.05	14,779,193	927,409	1.13	13,914,667	84,599	1.01
>= 100 and < 1,000	331,532	-58,538	0.70	384,741	-6,437	0.97	694,175	90,751	1.30
< 100	34,835	-15,739	0.38	56,522	-17,320	0.53	65,240	-9,489	0.75
B	27,053,572	-118,180	0.99	22,434,494	413,177	1.04	16,480,340	250,990	1.03
>= 25,000	853,905	-155,337	0.69	2,254,155	-182,795	0.85	400,061	70,167	1.43
>= 1,000 and < 25,000	25,567,345	91,689	1.01	19,560,362	567,122	1.06	15,362,715	88,097	1.01
>= 100 and < 1,000	567,888	-41,866	0.86	559,175	35,450	1.14	655,318	94,844	1.34
< 100	64,434	-12,666	0.67	60,802	-6,600	0.80	62,246	-2,118	0.93
CCC	5,960,558	50,190	1.02	5,617,937	85,560	1.03	4,482,812	3,590	1.00
>= 25,000	77,000	-77,000	0.00	409,750	7,600	1.04	91,294	28,390	1.90
>= 1,000 and < 25,000	5,722,621	149,601	1.05	5,085,157	82,215	1.03	4,147,624	-38,170	0.98
>= 100 and < 1,000	150,721	-19,429	0.77	117,030	-4,684	0.92	230,276	17,076	1.16
< 100	10,216	-2,982	0.55	5,999	429	1.15	13,618	-3,706	0.57
CC	107,550	-8,158	0.86	378,821	-11,557	0.94	2,712,148	24,174	1.02
>= 25,000	0	0	n.a.	0	0	n.a.	94,000	6,000	1.14
>= 1,000 and < 25,000	103,542	-8,478	0.85	366,786	-10,086	0.95	2,482,317	14,019	1.01
>= 100 and < 1,000	3,850	250	1.14	11,521	-1,401	0.78	126,036	5,020	1.08
< 100	158	70	2.59	514	-70	0.76	9,795	-865	0.84
C	653,452	34,482	1.11	89,892	-7,136	0.85	1,927,627	107,144	1.12
>= 25,000	25,000	25,000	n.a.	0	0	n.a.	77,000	27,000	2.08
>= 1,000 and < 25,000	625,217	9,357	1.03	78,478	-8,118	0.81	1,770,349	77,609	1.09
>= 100 and < 1,000	2,750	350	1.29	11,239	957	1.19	77,400	1,986	1.05

Table 33 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
< 100	485	-225	0.37	175	25	1.33	2,878	549	1.47
D	1,529,795	60,711	1.08	203,996	-6,068	0.94	621,863	-34,893	0.89
>= 25,000	138,570	-88,570	0.22	63,000	3,000	1.10	0	0	n.a.
>= 1,000 and < 25,000	1,313,864	157,172	1.27	135,728	-9,150	0.87	607,560	-35,868	0.89
>= 100 and < 1,000	67,157	-2,263	0.93	4,784	378	1.17	13,850	1,210	1.19
< 100	10,204	-5,628	0.29	484	-296	0.24	453	-235	0.32
NA/NR	61,667,505	24,512	1.00	42,487,710	1,392,692	1.07	29,591,018	696,577	1.05
>= 25,000	2,534,951	-747,999	0.54	4,264,137	839,575	1.49	1,034,159	35,183	1.07
>= 1,000 and < 25,000	57,603,712	875,658	1.03	36,926,969	501,921	1.03	26,802,238	419,705	1.03
>= 100 and < 1,000	1,429,338	-65,403	0.91	1,180,382	70,894	1.13	1,622,451	229,009	1.33
< 100	99,504	-37,745	0.45	116,222	-19,698	0.71	132,170	12,680	1.21
20+ Yr. Maturity Band	64,686,674	-417,008	0.99	60,834,730	-995,316	0.97	40,174,045	434,226	1.02
BB	18,363,169	-145,328	0.98	25,174,774	134,241	1.01	17,896,547	-49,441	0.99
>= 25,000	1,628,641	-284,905	0.70	4,435,625	-369,221	0.85	2,583,780	-107,180	0.92
>= 1,000 and < 25,000	16,072,507	182,844	1.02	20,118,501	510,507	1.05	14,455,659	-66,552	0.99
>= 100 and < 1,000	557,555	-19,607	0.93	509,073	11,816	1.05	699,475	104,804	1.35
< 100	104,466	-23,660	0.63	111,575	-18,861	0.71	157,632	19,487	1.28
B	9,554,009	-228,071	0.95	10,085,290	-247,366	0.95	5,993,332	269,852	1.09
>= 25,000	103,881	-103,881	0.00	709,327	-358,765	0.33	290,430	-28,430	0.82
>= 1,000 and < 25,000	9,182,751	-109,125	0.98	9,100,380	103,534	1.02	5,411,061	266,271	1.10
>= 100 and < 1,000	236,768	-8,276	0.93	224,851	22,308	1.22	263,243	38,519	1.34
< 100	30,609	-6,789	0.64	50,732	-14,442	0.56	28,599	-6,508	0.63
CCC	24,876,581	-43,073	1.00	14,811,268	-996,300	0.87	3,301,354	23,363	1.01
>= 25,000	4,738,466	667,672	1.33	4,259,567	-692,633	0.72	92,200	-36,000	0.44
>= 1,000 and < 25,000	19,930,872	-673,872	0.93	10,388,197	-311,019	0.94	3,031,738	57,127	1.04
>= 100 and < 1,000	185,436	-25,952	0.75	134,686	7,329	1.12	163,405	5,013	1.06
< 100	21,807	-10,921	0.33	28,818	23	1.00	14,010	-2,777	0.67
CC	6,500	-2,500	0.44	153,418	-9,954	0.88	3,233,615	-86,197	0.95
>= 25,000	0	0	n.a.	98,812	0	1.00	371,361	200,639	3.35
>= 1,000 and < 25,000	6,500	-2,500	0.44	52,870	-9,370	0.70	2,691,446	-288,626	0.81
>= 100 and < 1,000	0	0	n.a.	1,450	-750	0.32	157,262	2,868	1.04
< 100	0	0	n.a.	286	166	3.77	13,546	-1,078	0.85
C	40,100	1,000	1.05	160,245	13,545	1.18	273,431	-8,355	0.94
>= 25,000	0	0	n.a.	124,090	0	1.00	25,700	25,700	n.a.
>= 1,000 and < 25,000	39,800	1,000	1.05	34,500	13,500	2.29	231,937	-28,171	0.78

Table 33 (continued)

(\$000s)	2007			2008			2009		
	Gross	Net	Ratio	Gross	Net	Ratio	Gross	Net	Ratio
>= 100 and < 1,000	300	0	1.00	1,600	100	1.13	14,116	-4,826	0.49
< 100	0	0	n.a.	55	-55	0.00	1,678	-1,058	0.23
D	0	0	n.a.	31,800	0	1.00	79,788	-1,500	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.	30,800	0	1.00	74,552	-1,500	0.96
>= 100 and < 1,000	0	0	n.a.	1,000	0	1.00	5,236	0	1.00
< 100	0	0	n.a.	0	0	n.a.	0	0	n.a.
NA/NR	11,846,316	964	1.00	10,417,935	110,518	1.02	9,395,978	286,504	1.06
>= 25,000	1,045,441	-213,105	0.66	808,414	-69,454	0.84	279,869	11,235	1.08
>= 1,000 and < 25,000	10,494,003	197,793	1.04	9,397,495	167,017	1.04	8,659,450	195,436	1.05
>= 100 and < 1,000	266,781	11,639	1.09	193,108	9,933	1.11	416,166	74,790	1.44
< 100	40,091	4,637	1.26	18,918	3,022	1.38	40,493	5,043	1.28

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

	2007	2008	2009		Q109	Q209	Q309	Q409
8:00 AM - 9:59 AM	10.4%	9.5%	9.1%		8.6%	9.3%	9.1%	9.2%
10:00 AM - 11:59 AM	25.0%	24.8%	25.9%		25.1%	26.3%	25.9%	26.1%
12:00 PM - 1:59 PM	24.4%	25.0%	25.3%		25.4%	25.4%	25.2%	25.0%
2:00 PM - 3:59 PM	28.8%	28.6%	28.9%		29.3%	28.6%	28.8%	28.9%
4:00 PM - 6:30 PM	10.6%	11.2%	10.3%		10.9%	9.7%	10.4%	10.1%
After Hours	0.8%	0.8%	0.6%		0.6%	0.6%	0.6%	0.7%

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

	2007	2008	2009		Q109	Q209	Q309	Q409
8:00 AM - 9:59 AM	16.3%	13.0%	12.5%		11.4%	12.3%	13.0%	13.1%
10:00 AM - 11:59 AM	26.2%	24.7%	25.7%		24.4%	25.7%	26.3%	26.4%
12:00 PM - 1:59 PM	20.9%	22.1%	22.2%		22.8%	22.3%	21.9%	21.9%
2:00 PM - 3:59 PM	22.3%	24.0%	24.6%		25.2%	24.4%	24.3%	24.8%
4:00 PM - 6:30 PM	12.6%	14.7%	13.8%		15.3%	14.3%	13.2%	12.6%
After Hours	1.7%	1.5%	1.1%		0.9%	1.0%	1.1%	1.2%



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