

2023

# TRACE Fact Book

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## Table of Contents

|   |           |
|---|-----------|
| <b>Introduction</b> .....   | <b>4</b>  |
| <b>TRACE Overview</b> .....                                       | <b>4</b>  |
| <b>About FINRA</b> .....  | <b>5</b>  |
| <b>TRACE History</b> .....  | <b>5</b>  |
| <b>TRACE Timeline</b> .....                                       | <b>7</b>  |
| <b>Definition of Terms</b> .....                                  | <b>8</b>  |
| <b>Definition of Corporate Tables</b> .....                       | <b>11</b> |
| <b>Definition of Agency Tables</b> .....                          | <b>18</b> |
| <b>Definition of Securitized Product Information Tables</b> ..... | <b>22</b> |
| <b>Issue Information</b> .....                                    | <b>28</b> |
| <b>Corporate Issue Information</b> .....                          | <b>28</b> |
| <b>Agency Issue Information</b> .....                             | <b>29</b> |
| <b>Securitized Product Issue Information</b> .....                | <b>30</b> |
| <b>Participant Information</b> .....                              | <b>31</b> |
| <b>Corporate Participant Information</b> .....                    | <b>31</b> |
| <b>Agency Participant Information</b> .....                       | <b>32</b> |
| <b>Securitized Product Participant Information</b> .....          | <b>33</b> |
| <b>Transaction Information</b> .....                              | <b>34</b> |
| <b>Corporate Transaction Information</b> .....                    | <b>34</b> |
| <b>Agency Transaction Information</b> .....                       | <b>35</b> |
| <b>Securitized Product Transaction Information</b> .....          | <b>36</b> |

## Introduction

The FINRA TRACE Fact Book provides a historical perspective of the over-the-counter (OTC) U.S. corporate bond, agency debenture, asset-backed, and mortgage-backed security markets to retail investors, market professionals, the media and educational institutions.

The 2023 Fact Book is based on aggregated data entered into the Trade Reporting and Compliance Engine (TRACE) from January 2011 to December 2023. 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, agency debenture, asset-backed and mortgage-backed security markets<sup>1</sup>, 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 real-time price dissemination service for the fixed income market, brings transparency to the corporate and agency bond markets. By distributing accurate and timely public transaction data, TRACE provides access to reliable fixed income information, thereby enhancing the integrity of the market. Access to real-time trade data helps investors to better gauge the quality of the execution they are receiving from their broker-dealers. From a regulatory standpoint, such levels of transparency better enable regulators to monitor the market, pricing and execution quality.

TRACE was launched in July 2002 to consolidate transaction data for all eligible corporate bonds. Beginning in 2010, the program has been expanded a number of times to other fixed income securities.

As a result, investors and market professionals can access real-time transaction information on OTC activity in corporate bonds, agency debentures, asset-backed and mortgage-backed securities reported to TRACE by FINRA members and some depository institutions. Market participants can also obtain aggregated statistics for these securities as well as for US Treasury securities.

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<sup>1</sup> 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 broker-dealers doing business with the U.S. public. 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 debt markets. In addition to ensuring transparency of OTC transactions in publicly traded corporate and agency bonds reported to TRACE by FINRA members and certain depository institutions. FINRA also provides market aggregate information 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 FIPS<sup>2</sup> 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 percent of all public transactions and 95 percent 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.

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<sup>2</sup> *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*

Since January 9, 2006, all transactions in public TRACE-eligible corporate bonds have been disseminated immediately upon receipt.

Beginning in 2010, the TRACE program has been expanded.

Effective March 1, 2010, TRACE began requiring the reporting of transactions in U.S. Agency debentures, as well as primary market trades transactions in TRACE-eligible securities. Primary market transactions are subject to dissemination, with the exception of list or fixed offering price and takedown transactions.

Since May 16, 2011, TRACE is collecting transactions in asset-backed and mortgage-backed securities. The transaction level dissemination started with agency pass through mortgage-backed securities (TBA and specified pool transactions) on November 18, 2011, and on July 22, 2013, respectively. Asset-Backed securities (ABS) became eligible for dissemination on June 1, 2015, asset-backed securities (ABS) and on March 20, 2017, for Collateralized Mortgage Obligation (CMO's).

Effective May 16, 2011, TRACE began requiring the reporting of transactions in asset-backed and mortgage-backed securities. FINRA gradually implemented dissemination for these securities. Since November 2012, TBA transactions have been disseminated to the public, and since July 22, 2013, MBS traded in specified pool transactions have also become subject to dissemination. On June 30, 2014, TRACE began disseminating transactions executed pursuant to SEC Rule 144A, and on June 1, 2015, asset-backed securities, as defined in FINRA Rule 6710, became eligible for dissemination. The most recent dissemination phase for asset-backed and mortgage-backed securities took effect on March 20, 2017, when TRACE began disseminating, certain trades in collateralized mortgage obligations (CMOs).

TRACE began collecting transactions in US Treasury securities on July 10, 2017, for regulatory purposes, and on September 1, 2022, certain depository institutions were required to report their transactions in agency debt securities, agency mortgage-backed securities, and U.S. Treasury securities to TRACE.

Effective May 15, 2023, FINRA began requiring members to append a modifier to a corporate bond trade that is part of a portfolio trade when reporting to TRACE. In addition to the portfolio trades modifier, starting from May 15, 2023, FINRA TRACE has adopted amendments to Rule 6730 (Transaction Reporting) to: (i) require members to report transactions in U.S. Treasury securities to FINRA's Trade Reporting and Compliance Engine (TRACE) as soon as practicable but no later than 60 minutes from the time of execution; and (ii) require members to report electronically executed transactions in U.S. Treasury securities to TRACE in the finest increment captured by the system used to execute the transaction, subject to an exception for members with limited trading volume in U.S. Treasury securities. FINRA is also revising its TRACE Frequently Asked Questions (FAQs) to standardize price reporting for Treasury bills and Floating Rate Notes (FRNs) by requiring all transactions to be reported using the dollar price.

Effective November 6, 2023, TRACE began requiring firms to report transactions in U.S. dollar denominated foreign sovereign debt securities for regulatory purposes.

## TRACE Timeline

|                           |   |
|---------------------------|---|
| <b>July 1, 2002</b>       | TRACE launched with Phase I dissemination and 75-minute transaction reporting requirement   |
| <b>March 3, 2003</b>      | Phase IIa dissemination: dissemination of additional AAA, AA, A rated bonds   |
| <b>April 14, 2003</b>     | Phase IIb dissemination: dissemination of 120 BB rated bonds  |
| <b>October 1, 2003</b>    | 45-minute transaction reporting requirement effective   |
| <b>October 1, 2004</b>    | Phase IIIa dissemination: dissemination of all bonds not qualified for delayed dissemination; 30-minute transaction reporting requirement effective   |
| <b>February 7, 2005</b>   | Phase IIIb dissemination: dissemination of all public transactions subject to delayed dissemination   |
| <b>July 1, 2005</b>       | 15-minute transaction reporting requirement effective   |
| <b>January 9, 2006</b>    | Immediate dissemination of all public TRACE-reportable transactions   |
| <b>November 3, 2008</b>   | TRACE-eligible securities with equity CUSIPs are reportable to TRACE.   |
| <b>March 1, 2010</b>      | Agency debentures and primary market transactions are reportable to TRACE.  |
| <b>May 16, 2011</b>       | Transactions in asset-backed and mortgage-backed securities are reportable to TRACE.  |
| <b>November 12, 2012</b>  | Transactions in Mortgage-Backed securities traded to be announced are subject to dissemination  |
| <b>July 22, 2013</b>      | Transactions in Mortgage-Backed securities traded in specified pools are subject to dissemination   |
| <b>June 30, 2014</b>      | Transactions executed pursuant to SEC Rule 144A are subject to dissemination  |
| <b>June 1, 2015</b>       | Transactions in asset-backed securities are subject to dissemination  |
| <b>March 20, 2017</b>     | Transactions in Collateralized Mortgage Obligation (CMO) are subject to dissemination and these transactions must be reported within 60 minutes of time of execution  |
| <b>July 10, 2017</b>      | Transactions in U.S. Treasury securities are reportable to TRACE  |
| <b>September 01, 2022</b> | Certain depository institutions (covered depository institutions) transactions in U.S. Treasury securities, agency debt securities, and agency mortgage-backed securities transactions are reportable to TRACE.   |
| <b>May 15, 2023</b>       | FINRA adopted amendments to Rule 6730 to require members to append a new portfolio trade modifier when reporting corporate bond trades that are part of a portfolio trade to TRACE. In addition, FINRA adopts enhancements to TRACE reporting for U.S. Treasury securities. |
| <b>November 6, 2023</b>   | Amendments to require reporting of transactions in U.S. Dollar-denominated foreign sovereign debt securities to TRACE   |

## Definition of Terms

|                                     |  |
|-------------------------------------|--|
| <b>144A (SEC Rule 144A)</b>         | 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.  |
| <b>&gt;= 25,000</b>                 | Represents all trades consisting of 25,000 bonds or \$25,000,000 in par value or more.   |
| <b>&gt;= 10,000 and &lt; 25,000</b> | Represents all trades consisting of 10,000 bonds or \$10,000,000 in par value or more AND less than 25,000 bonds or \$25,000,000 in par value.   |
| <b>&gt;= 5,000 and &lt; 10,000</b>  | Represents all trades consisting of 5,000 bonds or \$5,000,000 in par value or more AND less than 10,000 bonds or \$10,000,000 in par value.   |
| <b>&gt;= 1,000 and &lt; 5,000</b>   | Represents all trades consisting of 1,000 bonds or \$1,000,000 in par value or more AND less than 5,000 bonds or \$5,000,000 in par value.   |
| <b>&gt;= 1,00 and &lt;1,000</b>     | 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.   |
| <b>&lt; 100</b>                     | Represents all trades consisting of less than 100 bonds or \$100,000 in par value.   |
| <b>ABS</b>                          | Asset-Backed Security, a security collateralized by any type of financial asset, such as a loan, a lease, a mortgage, or a secured or unsecured receivable, and includes but is not limited to an asset-backed security as defined in Section 3(a)(77)(A) of the Exchange Act, a synthetic asset-backed security, and any residual tranche or interest of any security specified above, which tranche or interest is a debt security.  |
| <b>Agency</b>                       | A trade where the broker-dealer is acting as agent.  |
| <b>Agency Debt</b>                  | A debt security issued or guaranteed by an Agency of the U.S., a government sponsored enterprise. It excludes U.S. Treasuries and asset-backed securities issued, sponsored or guaranteed by a U.S. Agency or Government Sponsored Entity.   |
| <b>As of</b>                        | A trade reported to TRACE by a FINRA member firm or a depository institution on a date later than the actual trade date.   |
| <b>CMO</b>                          | Collateralized Mortgage Obligation, a type of ABS, is generally defined as a multiclass bond backed by Agency Pass-Through MBS, mortgage loans, certificates backed by project loans or construction loans, other types of mortgage-backed securities or assets derivative of mortgage-backed securities (e.g., interest only (IO) or principal only (PO) stripped mortgage-backed securities). In structuring a CMO, an issuer distributes cash flow from the underlying collateral over a series of classes, called tranches, which constitute the bond issue. Each CMO is a set of two or more tranches, each having average lives and cash-flow patterns designed to meet specific investment objectives. A real estate mortgage investment conduit (REMIC) is a common type of CMO. |
| <b>Convertible</b>                  | A security convertible into another security. Generally, in this case the term represents a bond convertible into an equity security.  |
| <b>Coupon</b>                       | 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.  |
| <b>CUSIP</b>                        | 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.  |
| <b>Customer Buy</b>                 | All trades reported to TRACE where the reporting firm indicates it sold to a customer who is not a FINRA member firm.  |
| <b>Customer Sell</b>                | All trades reported to TRACE where the reporting firm indicates it bought from a customer who is not a FINRA member firm.  |



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|-------------------------------|--|
| <b>Depository Institution</b> | National bank, state member bank, state non-member bank, savings association, or U.S. branch and agency of a foreign bank filing a Notice of Government Securities Broker or Government Dealer Activities Form (Form G-FIN; OMB No. 7100-0224) with average daily transaction volumes of more than \$100 million for U.S. Treasury securities, or more than \$50 million for agency-issued debt and MBS, during the previous fiscal year.  |
| <b>Disseminated %</b>         | All issues, trades and par value disseminated publicly by FINRA.   |
| <b>Disseminated %</b>         | The percentage of all disseminated publicly traded (non-144A) issues divided by all publicly traded issues for the period specified.   |
| <b>Execution Date</b>         | The date a FINRA member or depository institution firm executed the TRACE transaction.   |
| <b>Execution Time</b>         | The actual trade time as reported by the FINRA member firm or depository institution into the TRACE system.  |
| <b>Firms</b>                  | 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.)   |
| <b>Floating Rate</b>          | 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.   |
| <b>Fixed Coupon</b>           | Represents a fixed rate bond. This is a bond with an interest rate that remains constant or fixed during the life of the bond.   |
| <b>High Yield</b>             | 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.  |
| <b>Interdealer</b>            | All trades reported to TRACE where the reporting firm indicates it bought from or sold to a FINRA member firm or to a depository institution.  |
| <b>Investment Grade</b>       | 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.  |
| <b>Issue</b>                  | A unique, individual security representing an Investment-Grade or High-Yield bond.   |
| <b>Maturity Band</b>          | The remaining time to maturity calculated as the time between the execution date of a trade and the maturity date of the bond traded.<br><b>&lt;1 Yr. Maturity Band</b> —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.<br><b>1 - 5 Yr. Maturity Band</b> —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.<br><b>5 - 10 Yr. Maturity Band</b> —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.<br><b>10 - 20 Yr. Maturity Band</b> —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.<br><b>20+ Yr. Maturity Band</b> —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. |
| <b>Maturity Date</b>          | The date on which the principal amount of a bond is to be paid in full.  |

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| <b>MBS</b>  | Agency Pass-Through Mortgage-Backed Security, a type of ABS, that is a mortgage-backed security issued in conformity with a program of an Agency or a Government-Sponsored Entity (GSE), for which the timely payment of principal and interest is guaranteed by the Agency or GSE, representing ownership interest[s] in a pool (or pools) of mortgage loans or certain other loans, and structured to “pass through” the principal and interest payments made by the borrowers in such mortgage loans or other loans to the holders of the security on a pro rata basis.   |
| <b>Original Principal Balance (also Original Face Value):</b> | The total amount of principal owed (or par value) on the security at issuance.   |
| <b>P1</b>   | A “P1” designation indicates either:<br><b>“List or Fixed Offering Price Transaction”</b> : a primary market sale transaction sold on the first day of trading of a security (i) by a sole underwriter, syndicate manager, syndicate member or selling group member at the published or stated list or fixed offering price, or (ii) in the case of a primary market sale transaction effected pursuant to Securities Act Rule 144A, by an initial purchaser, syndicate manager, syndicate member or selling group member at the published or stated fixed offering price.<br>-OR-<br><b>“Takedown Transaction”</b> : a primary market sale transaction sold on the first day of trading of a security (i) by a sole underwriter or syndicate manager to a syndicate or selling group member at a discount from the published or stated list or fixed offering price, or (ii) in the case of a primary market sale transaction effected pursuant to Securities Act Rule 144A, by an initial purchaser or syndicate manager to a syndicate or selling group member at a discount from the published or stated fixed offering price. |
| <b>Par Value Traded</b>                                       | Represents the amount to be repaid to the investor when a bond matures.  |
| <b>Principal</b>  | A brokerage firm that executes trades for its own account at net prices (i.e., prices that include either a mark-up or mark-down).   |
| <b>Publicly Traded</b>  | Denotes all issues in TRACE that are not classified as 144A.   |
| <b>Remaining Principal Balance</b>                            | The outstanding amount of principal on the security. It is determined by multiplying the current security factor by the original principal balance. The Remaining Principal Balance will decrease over time when principal and interest payments are applied to the balance.   |
| <b>S1</b>   | All transactions not considered P1 transactions including secondary market transactions and primary market transactions not meeting the “List or Fixed Offering Price Transaction” or “Takedown Transaction” definitions.  |
| <b>Symbol</b>   | The bond issue symbol as assigned by FINRA for TRACE trade-reporting purposes.   |
| <b>TBA</b>  | To Be Announced, refers to a transaction in an Agency Pass-Through Mortgage-Backed Security or ABS backed by the Small Business Administration where the parties agree that the seller will deliver to the buyer a security(ies) of a specified face amount a meeting certain other criteria but the specific security(ies) to be delivered at settlement is(are) not specified at the Time of Execution.  |
| <b>Trades</b>   | Calculated as the sum of all customer buy, customer sell and interdealer sell transactions. This represents the total number of trades that occurred in the market.  |

## Definition of Corporate Tables

|                  |  |
|------------------|--|
| <b>Table C1:</b> | <b>Corporate Issues</b> (excluding convertible bonds and equity CUSIPs)<br>Lists corporate non-convertibles bonds issued and not matured as of the last date of period specified.  |
| <b>Table C2:</b> | <b>Corporate Convertible Bond Issues</b> (excluding equity CUSIPs)<br>Lists corporate convertible bonds issued and not matured as of the last date of period specified.  |
| <b>Table C3:</b> | <b>Top 50 Publicly Traded Corporate Investment-Grade Issues by Number of S1 Trades Executed</b> (excluding convertible bonds, equity CUSIPs and 144As)<br>Lists the 50 non-convertible publicly traded Investment-Grade issues with the highest number of S1 trades submitted to TRACE. Publicly traded issues exclude 144As.  |
| <b>Table C4:</b> | <b>Top 50 Publicly Traded Corporate Investment-Grade Issues by S1 Par Value Traded</b> (excluding convertible bonds, equity CUSIPs and 144As)<br>Lists the 50 non-convertible publicly traded Investment-Grade issues with the highest S1 par value traded and submitted to TRACE. Publicly traded issues exclude 144As.   |
| <b>Table C5:</b> | <b>Top 50 Publicly Traded Corporate High-Yield Issues by Number of S1 Trades Executed</b> (excluding convertible bonds, equity CUSIPs and 144As)<br>Lists the 50 non-convertible publicly traded High-Yield issues with the highest number of S1 trades submitted to TRACE. Publicly traded issues exclude 144As.  |
| <b>Table C6:</b> | <b>Top 50 Publicly Traded Corporate High-Yield Issues by S1 Par Value Traded</b> (excluding convertible bonds, equity CUSIPs and 144As)<br>Lists the 50 non-convertible publicly traded high-yield issues with the highest S1 par value traded and submitted to TRACE. Publicly traded issues exclude 144As.   |
| <b>Table C7:</b> | <b>Top 25 Publicly Traded Corporate Convertible Bond Issues by Number of S1 Trades Executed</b> (excluding equity CUSIPs and 144As)<br>Lists the 25 convertible publicly traded high-yield bond issues with the highest number of S1 trades submitted to TRACE. Publicly traded issues exclude 144As.  |
| <b>Table C8:</b> | <b>Top 25 Publicly Traded Convertible Bond Issues by S1 Par Value Traded</b> (excluding equity CUSIPs and 144As)<br>Lists the 25 convertible publicly traded high-yield bond issues with the highest S1 par value traded and submitted to TRACE. Publicly traded issues exclude 144As.   |
| <b>Table C9:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting to TRACE</b> (excluding equity CUSIPs)<br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a corporate S1 trade to TRACE and the average number of firms reporting per day for the time period specified. <ul style="list-style-type: none"> <li>• “% of S1 Trade Activity Captured by” represents the percentage of corporate S1 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 corporate S1 trades within the time period specified.</li> <li>• “% of S1 Par Value Activity Captured by” represents the percentage of corporate S1 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 corporate S1 par value amount within the time period specified.</li> </ul> |

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**Table C10: Percentage of Corporate S1 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 corporate S1 customer trade to TRACE, and the average number of firms reporting corporate S1 customer trades per day for the time period specified.

- “% of S1 Customer Trade Activity Captured by” represents the percentage of corporate S1 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 corporate S1 customer trades within the time period specified.
- “% of S1 Customer Par Value Activity Captured by” represents the percentage of corporate S1 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 corporate S1 par value amount for customer trades within the time period specified.

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**Table C11: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE** (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 interdealer trade to TRACE and the average number of firms reporting corporate S1 interdealer trades per day for the time period specified.

- “% of S1 Interdealer Trade Activity Captured by” represents the percentage of corporate S1 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 corporate S1 interdealer trades within the time period specified.
- “% of S1 Interdealer Par Value Activity Captured by” represents the percentage of corporate S1 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 corporate S1 par value amount for interdealer trades within the time period specified.

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**Table C12: Percentage of S1 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 corporate S1 trade greater than or equal to \$25,000,000 in par value traded to TRACE and the average number of firms reporting corporate S1 trades greater than or equal to \$25,000,000 in par value traded per day for the time period specified.

- “% of  $\geq 25,000$  S1 Trade Activity Captured by” represents the percentage of corporate S1 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 corporate S1 trades greater than or equal to \$25,000,000 in par value traded within the time period specified.
  - “% of  $\geq 25,000$  S1 Par Value Activity Captured by” represents the percentage of corporate S1 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 corporate S1 par value amount for trades greater than or equal to \$25,000,000 in par value traded within the time period specified.
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**Table C13: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$25,000,000 and Greater Than or Equal to \$10,000,000 in Par Value to TRACE** (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 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 corporate S1 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.

- “% of  $\geq 10,000$  and  $< 25,000$  S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$10,000,000 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 corporate S1 trades greater than or equal to \$10,000,000 AND less than \$25,000,000 in par value traded within the time period specified.
- “% of  $\geq 10,000$  and  $< 25,000$  S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$10,000,000 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 corporate S1 par value amount for trades greater than or equal to \$10,000,000 AND less than \$25,000,000 in par value traded within the time period specified.

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**Table C14: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$10,000,000 and Greater Than or Equal to \$5,000,000 in Par Value to TRACE** (excluding equity CUSIPs)

Lists the total number of unique firms that submitted a corporate S1 trade greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded per day for the time period specified.

- “% of  $\geq 5,000$  and  $< 10,000$  S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 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 corporate S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.
- “% of  $\geq 5,000$  and  $< 10,000$  S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 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 corporate S1 par value amount for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.

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**Table C15: Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$5,000,000 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 corporate S1 trade greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded per day for the time period specified.

- “% of  $\geq 1,000$  and  $< 5,000$  S1 Trade Activity Captured by” represents the percentage of corporate S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 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 corporate S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.
- “% of  $\geq 1,000$  and  $< 5,000$  S1 Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 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 corporate S1 par value amount for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.

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**Table C16: Percentage of Corporate S1 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 corporate S1 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 corporate S1 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.

- “% of  $\geq 100$  and  $< 1,000$  S1 Trade Activity Captured by” represents the percentage of corporate S1 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 corporate S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.
  - “% of  $\geq 100$  and  $< 1,000$  S1 Par Value Activity Captured by” represents the percentage of corporate S1 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 corporate S1 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.
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| <b>Table C17:</b> | <p><b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$100,000 in Par Value to TRACE</b> (excluding equity CUSIPs)</p> <p>Lists the total number of unique firms that submitted a corporate S1 trade less than \$100,000 in par value traded to TRACE, and the average number of firms reporting corporate S1 trades less than \$100,000 in par value traded per day for the time period specified.</p> <ul style="list-style-type: none"> <li>• “% of &lt;100 S1 Trade Activity Captured by” represents the percentage of corporate S1 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 corporate S1 trades less than \$100,000 in par value traded within the time period specified.</li> <li>• “% of &lt;100 S1 Par Value Activity Captured by” represents the percentage of corporate S1 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 corporate S1 par value amount for trades less than \$100,000 in par value traded within the time period specified.</li> </ul> |
| <b>Table C18:</b> | <p><b>Corporate P1 Trades</b> (excluding equity CUSIPs)</p> <p>Lists the average daily corporate P1 trades executed and submitted to TRACE in the period specified.</p>   |
| <b>Table C19:</b> | <p><b>Corporate S1 Investment-Grade Trades</b> (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible Investment-Grade trades executed and submitted to TRACE in the period specified.</p>   |
| <b>Table C20:</b> | <p><b>Corporate S1 High-Yield Trades</b> (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible high-yield trades executed and submitted to TRACE in the period specified.</p>   |
| <b>Table C21:</b> | <p><b>Corporate S1 Convertible Investment-Grade Trades</b> (excluding equity CUSIPs)</p> <p>Lists the average daily corporate S1 convertible Investment-Grade trades executed and submitted to TRACE in the period specified.</p>   |
| <b>Table C22:</b> | <p><b>Corporate S1 Convertible High-Yield Trades</b> (excluding equity CUSIPs)</p> <p>Lists the average daily corporate S1 convertible high-yield trades executed and submitted to TRACE in the period specified.</p>   |
| <b>Table C23:</b> | <p><b>Corporate P1 Par Value Traded</b> (excluding equity CUSIPs)</p> <p>Lists the average daily corporate P1 par value traded and submitted to TRACE in the period specified.</p>  |
| <b>Table C24:</b> | <p><b>Corporate S1 Investment-Grade Par Value Traded</b> (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible Investment-Grade par value traded and submitted to TRACE in the period specified.</p>  |
| <b>Table C25:</b> | <p><b>Corporate S1 High-Yield Par Value Traded</b> (excluding convertible bonds and equity CUSIPs)</p> <p>Lists the average daily corporate S1 non-convertible high-yield par value traded and submitted to TRACE in the period specified.</p>  |
| <b>Table C26:</b> | <p><b>Corporate S1 Convertible Investment-Grade Par Value Traded</b> (excluding equity CUSIPs)</p> <p>Lists the average daily corporate S1 convertible Investment-Grade par value traded and submitted to TRACE in the period specified.</p>  |

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**Table C27:** **Corporate S1 Convertible High-Yield Par Value Traded** (excluding equity CUSIPs)  
Lists the average daily corporate S1 convertible high-yield Par value traded and submitted to TRACE in the period specified.

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Please note that Tables C28 through C35 exclude 144A transactions.

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**Table C28:** **Ratio of Corporate S1 Investment-Grade Customer Buy to Customer Sell Trades by Maturity Band** (excluding convertible bonds and equity CUSIPs)  
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 non-convertible Investment-Grade customer buy and non-convertible Investment-Grade customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 non-convertible Investment-Grade customer buy less non-convertible Investment-Grade customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 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.

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**Table C29:** **Ratio of Corporate S1 High-Yield Customer Buy to Customer Sell Trades by Maturity Band** (excluding convertible bonds and equity CUSIPs)  
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 non-convertible high-yield customer buy and non-convertible high-yield customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 non-convertible high-yield customer buy less non-convertible high-yield customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 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.

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**Table C30:** **Ratio of Corporate S1 Convertible Investment-Grade Customer Buy to Customer Sell Trades by Maturity Band** (excluding equity CUSIPs)  
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 convertible Investment-Grade customer buy and convertible Investment-Grade customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 convertible Investment-Grade customer buy less convertible Investment-Grade customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 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.

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**Table C31:** **Ratio of Corporate S1 Convertible High-Yield Customer Buy to Customer Sell Trades by Maturity Band** (excluding equity CUSIPs)  
Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Trades:** the sum of S1 convertible high-yield customer buy and convertible high-yield customer sell trades.
- **Net Customer Buy and Customer Sell Trades:** S1 convertible high-yield customer buy less convertible high-yield customer sell trades.
- **Ratio of Customer Buy to Customer Sell Trades:** S1 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.

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**Table C32: Ratio of Corporate S1 Investment-Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band** (excluding convertible bonds and equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 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:** S1 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:** S1 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.
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**Table C33: Ratio of Corporate S1 High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band** (excluding convertible bonds and equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 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:** S1 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:** S1 non-convertible high-yield customer buy divided by nonconvertible high-yield customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.
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**Table C34: Ratio of Corporate S1 Convertible Investment-Grade Customer Buy to Customer Sell Par Value Traded by Maturity Band** (excluding equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 convertible Investment-Grade customer buy and convertible Investment-Grade customer sell par value traded.
  - **Net Customer Buy and Customer Sell Par Value Traded:** S1 convertible Investment-Grade customer buy less convertible Investment-Grade customer sell par value traded.
  - **Ratio of Customer Buy to Customer Sell Par Value Traded:** S1 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.
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**Table C35: Ratio of Corporate S1 Convertible High-Yield Customer Buy to Customer Sell Par Value Traded by Maturity Band** (excluding equity CUSIPs)

Lists within the appropriate time periods and categories:

- **Gross Customer Buy and Customer Sell Par Value Traded:** the sum of S1 convertible high-yield customer buy and convertible high-yield customer sell par value traded.
  - **Net Customer Buy and Customer Sell Par Value Traded:** S1 convertible high-yield customer buy less convertible high-yield customer sell par value traded.
  - **Ratio of Customer Buy to Customer Sell Par Value Traded:** S1 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.
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| <b>Table C36:</b> | <b>Percentage of Corporate S1 Trades Within Time Segments</b> (excluding equity CUSIPs)<br>Lists the percentage of corporate S1 trades executed within the time periods specified.              |
| <b>Table C37:</b> | <b>Percentage of Corporate S1 Par Value Traded Within Time Segments</b> (excluding equity CUSIPs)<br>Lists the percentage of corporate S1 par value executed within the time periods specified. |

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## Definition of Agency Tables

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| <b>Table A:</b>  | <b>Agency Issues</b><br>Lists the number of agency bonds issued and not matured as of the last date of period specified.  |
|                  | <b>Top 50 Publicly Traded Agency Issues by Number of S1 Trades Executed</b><br>Lists the 50 agency bonds with the highest number of S1 trades submitted to TRACE.   |
| <b>Table A3:</b> | <b>Top 50 Publicly Traded Agency Issues by S1 Par Value Traded</b><br>Lists the 50 agency bonds with the highest S1 par value traded and submitted to TRACE.  |
| <b>Table A4:</b> | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted an agency S1 trade to TRACE and the average number of firms reporting per day for the time period specified. <ul style="list-style-type: none"> <li>• “% of S1 Trade Activity Captured by” represents the percentage of Agency S1 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 agency S1 trades within the time period specified.</li> <li>• “% of S1 Par Value Activity Captured by” represents the percentage of Agency S1 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 agency S1 par value amount within the time period specified.</li> </ul>   |
| <b>Table A5:</b> | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE</b><br>Lists the total number of unique firms that submitted an agency S1 customer trade to TRACE, and the average number of firms reporting agency S1 customer trades per day for the time period specified. <ul style="list-style-type: none"> <li>• “% of S1 Customer Trade Activity Captured by” represents the percentage of agency S1 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 agency S1 customer trades within the time period specified.</li> <li>• “% of S1 Customer Par Value Activity Captured by” represents the percentage of agency S1 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 agency S1 par value amount for customer trades within the time period specified.</li> </ul> |

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**Table A6: Percentage of Agency S1 Activity Captured by the Most Active Firms**

Reporting Interdealer Trades to TRACE

Lists the total number of unique firms that submitted an agency S1 interdealer trade to TRACE and the average number of firms reporting agency S1 interdealer trades per day for the time period specified.

- “% of S1 Interdealer Trade Activity Captured by” represents the percentage of agency S1 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 agency S1 interdealer trades within the time period specified.
- “% of S1 Interdealer Par Value Activity Captured by” represents the percentage of agency S1 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 agency S1 par value amount for interdealer trades within the time period specified.

**Table A7: Percentage of S1 Activity Captured by the Most Active Firms Reporting Trades Greater Than or Equal to \$25,000,000 in Par Value to TRACE**

Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$25,000,000 in par value traded to TRACE and the average number of firms reporting agency S1 trades greater than or equal to \$25,000,000 in par value traded per day for the time period specified.

- “% of  $\geq 25,000$  S1 Trade Activity Captured by” represents the percentage of agency S1 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 agency S1 trades greater than or equal to \$25,000,000 in par value traded within the time period specified.
- “% of  $\geq 25,000$  S1 Par Value Activity Captured by” represents the percentage of agency S1 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 agency S1 par value amount for trades greater than or equal to \$25,000,000 in par value traded within the time period specified.

**Table A8: Percentage of Agency S1 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**

Lists the total number of unique firms that submitted an agency S1 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 agency S1 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.

- “% of  $\geq 1,000$  and  $< 25,000$  S1 Trade Activity Captured by” represents the percentage of agency S1 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 agency S1 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  $< 25,000$  S1 Par Value Activity Captured by” represents the percentage of agency S1 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 agency S1 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.

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**Table A9: Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$10,000,000 and Greater Than or Equal to \$5,000,000 in Par Value to TRACE**

Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded per day for the time period specified.

- “% of  $\geq 5,000$  and  $< 10,000$  S1 Trade Activity Captured by” represents the percentage of agency S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 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 agency S1 trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.
- “% of  $\geq 5,000$  and  $< 10,000$  S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 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 agency S1 par value amount for trades greater than or equal to \$5,000,000 AND less than \$10,000,000 in par value traded within the time period specified.

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**Table A10: Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$5,000,000 and Greater Than or Equal to \$1,000,000 in Par Value to TRACE**

Lists the total number of unique firms that submitted an agency S1 trade greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded per day for the time period specified.

- “% of  $\geq 1,000$  and  $< 5,000$  S1 Trade Activity Captured by” represents the percentage of agency S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 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 agency S1 trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.
  - “% of  $\geq 1,000$  and  $< 5,000$  S1 Par Value Activity Captured by” represents the percentage of agency S1 par value traded for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 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 agency S1 par value amount for trades greater than or equal to \$1,000,000 AND less than \$5,000,000 in par value traded within the time period specified.
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| <b>Table A11:</b> | <b>Percentage of Agency S1 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</b>   |
|                   | Lists the total number of unique firms that submitted an agency S1 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 agency S1 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.  |
|                   | “% of $\geq 100$ and $< 1,000$ S1 Trade Activity Captured by” represents the percentage of agency S1 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 agency S1 trades greater than or equal to \$100,000 AND less than \$1,000,000 in par value traded within the time period specified.  |
|                   | “% of $\geq 100$ and $< 1,000$ S1 Par Value Activity Captured by” represents the percentage of agency S1 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 agency S1 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. |
| <b>Table A12:</b> | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than \$100,000 in Par Value to TRACE</b>  |
|                   | Lists the total number of unique firms that submitted an agency S1 trade less than \$100,000 in par value traded to TRACE, and the average number of firms reporting agency S1 trades less than \$100,000 in par value traded per day for the time period specified.  |
|                   | “% of $< 100$ S1 Trade Activity Captured by” represents the percentage of agency S1 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 agency S1 trades less than \$100,000 in par value traded within the time period specified.   |
|                   | “% of $< 100$ S1 Par Value Activity Captured by” represents the percentage of agency S1 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 agency S1 par value amount for trades less than \$100,000 in par value traded within the time period specified.  |
| <b>Table A13:</b> | <b>Agency P1 Trades</b>   |
|                   | Lists the average daily agency P1 trades executed and submitted to TRACE in the period specified.   |
| <b>Table A14:</b> | <b>Agency S1 Trades</b>   |
|                   | Lists the average daily agency S1 trades executed and submitted to TRACE in the period specified.   |
| <b>Table A15:</b> | <b>Agency P1 Par Value Traded</b>   |
|                   | Lists the average daily agency P1 par value traded and submitted to TRACE in the period specified.  |
| <b>Table A16:</b> | <b>Agency S1 Par Value Traded</b>   |
|                   | Lists the average daily agency S1 par value traded and submitted to TRACE in the period specified.  |

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| <b>Table A17:</b> | <b>Ratio of Agency S1 Customer Buy to Customer Sell Trades by Maturity Band</b><br>Lists within the appropriate time periods and categories: <ul style="list-style-type: none"> <li>• <b>Gross Customer Buy and Customer Sell Trades:</b> the sum of S1 customer buy and customer sell trades.</li> <li>• <b>Net Customer Buy and Customer Sell Trades:</b> S1 customer buy less customer sell trades.</li> <li>• <b>Ratio of Customer Buy to Customer Sell Trades:</b> S1 customer buy divided by customer sell trades. "N.A." appears when there are no customer sell trades for the given period.</li> </ul>   |
| <b>Table A18:</b> | <b>Ratio of Agency S1 Customer Buy to Customer Sell Par Value Traded by Maturity Band</b><br>Lists within the appropriate time periods and categories: <ul style="list-style-type: none"> <li>• <b>Gross Customer Buy and Customer Sell Par Value Traded:</b> the sum of S1 customer buy and customer sell par value traded.</li> <li>• <b>Net Customer Buy and Customer Sell Par Value Traded:</b> S1 customer buy less customer sell par value traded.</li> <li>• <b>Ratio of Customer Buy to Customer Sell Par Value Traded:</b> S1 customer buy divided by customer sell par value traded. "N.A." appears when there are no customer sell trades for the given period.</li> </ul> |
| <b>Table A19:</b> | <b>Percentage of Agency S1 Trades Within Time Segments</b><br>Lists the percentage of agency S1 trades executed within the time periods specified.  |
| <b>Table A20:</b> | <b>Percentage of Agency S1 Par Value Traded Within Time Segments</b><br>Lists the percentage of agency S1 par value executed within the time periods specified.   |

## Definition of Securitized Product Information Tables

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|-----------------|--|
| <b>Table S1</b> | <b>ABS Issues</b><br>Lists the number of asset-backed securities issued and not matured as of the last date of period specified.   |
| <b>Table S2</b> | <b>ABSX Issues</b><br>Lists the number of CDO and non-agency CMBS securities issued and not matured as of the last date of period specified.   |
| <b>Table S3</b> | <b>CMO Issues</b><br>Lists the number of collateralized mortgage obligations issued and not matured as of the last date of period specified.   |
| <b>Table S4</b> | <b>MBS Issues</b><br>Lists the number of Agency pass-through mortgage-backed securities issued and not matured as of the last date of period specified.  |
| <b>Table S5</b> | <b>Percentage of ABS Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an Asset Backed Security, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified. |

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| <b>Table S6</b>  | <b>Percentage of ABS Auto Loan Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Auto Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.                    |
| <b>Table S7</b>  | <b>Percentage of ABS Credit Card Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Credit Card Receivables, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.     |
| <b>Table S8</b>  | <b>Percentage of ABS Manufactured Housing Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Manufactured Housing Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.  |
| <b>Table S9</b>  | <b>Percentage of ABS SBA Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Small Business Administration Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified. |
| <b>Table S10</b> | <b>Percentage of ABS Student Loan Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Student Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.              |
| <b>Table S11</b> | <b>Percentage of Other ABS Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in other Asset-Backed Securities, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.                          |

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| <b>Table S12</b> | <b>Percentage of ABSX Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an CDO and CMBS Securities, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.                                   |
| <b>Table S13</b> | <b>Percentage of ABSX CDO Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Collateralized Debt Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.      |
| <b>Table S14</b> | <b>Percentage of ABSX CMBS Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a security backed by Commercial Mortgage Loans, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.          |
| <b>Table S15</b> | <b>Percentage of CMO Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a Collateralized Mortgage Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.                          |
| <b>Table S16</b> | <b>Percentage of Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an Agency Collateralized Mortgage Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified.           |
| <b>Table S17</b> | <b>Percentage of Non-Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in a Private Label Collateralized Mortgage Obligation, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified. |

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| <b>Table S18</b> | <b>Percentage of MBS Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a trade to TRACE in an Agency Pass Through Mortgage-Backed Security backed, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and original principal balance and remaining principal balance traded and reported to TRACE by the most active firms within the time period specified. |
| <b>Table S19</b> | <b>Percentage of TBA Activity Captured by the Most Active Firms Reporting to TRACE</b><br>Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a To Be Announced trade to TRACE in an Agency Pass Through Mortgage-Backed Security backed, the average number of firms reporting per day for the time period specified, as well as the percentage of trades executed and principal balance traded and reported to TRACE by the most active firms within the time period specified.                          |
| <b>Table S20</b> | <b>ABS P1 Trades</b><br>Lists the average daily ABS P1 trades executed and submitted to TRACE in the period specified.   |
| <b>Table S21</b> | <b>ABS S1 Trades</b><br>Lists the average daily ABS S1 trades executed and submitted to TRACE in the period specified.   |
| <b>Table S22</b> | <b>ABSX Trades</b><br>Lists the average daily CDO and CMBS trades executed and submitted to TRACE in the period specified  |
| <b>Table S23</b> | <b>CMO Trades</b><br>Lists the average daily CMO trades executed and submitted to TRACE in the period specified.   |
| <b>Table S24</b> | <b>MBS Trades</b><br>Lists the average daily MBS trades executed and submitted to TRACE in the period specified.   |
| <b>Table S25</b> | <b>TBA Trades</b><br>Lists the average daily TBA trades executed and submitted to TRACE in the period specified.   |
| <b>Table S26</b> | <b>ABS P1 Original Principal Balance Traded</b><br>Lists the average daily ABS P1 Original Principal Balance Traded executed and submitted to TRACE in the period specified.   |
| <b>Table S27</b> | <b>ABS S1 Original Principal Balance Traded</b><br>Lists the average daily ABS S1 Original Principal Balance Traded executed and submitted to TRACE in the period specified.   |
| <b>Table S28</b> | <b>ABS S1 Remaining Principal Balance Traded</b><br>Lists the average daily ABS S1 Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.   |
| <b>Table S29</b> | <b>ABSX Original Principal Balance Traded</b><br>Lists the average daily CDO and CMBS Original Principal Balance Traded executed and submitted to TRACE in the period specified.   |
| <b>Table S30</b> | <b>ABSX Remaining Principal Balance Traded</b><br>Lists the average daily CDO and CMBS S1 Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.  |

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| <b>Table S31</b> | <b>CMO Original Principal Balance Traded</b><br>Lists the average daily CMO Original Principal Balance Traded executed and submitted to TRACE in the period specified.  |
| <b>Table S32</b> | <b>CMO Remaining Principal Balance Traded</b><br>Lists the average daily CMO Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.  |
| <b>Table S33</b> | <b>MBS Original Principal Balance Traded</b><br>Lists the average daily MBS Original Principal Balance Traded executed and submitted to TRACE in the period specified.  |
| <b>Table S34</b> | <b>MBS Remaining Principal Balance Traded</b><br>Lists the average daily MBS Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.  |
| <b>Table S35</b> | <b>TBA Principal Balance Traded</b><br>Lists the average daily TBA Principal Balance Traded executed and submitted to TRACE in the period specified.  |
| <b>Table S36</b> | <b>Ratio of ABS S1 Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories ABS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.         |
| <b>Table S37</b> | <b>Ratio of ABS S1 Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories ABS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.        |
| <b>Table S38</b> | <b>Ratio of ABSX Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.  |
| <b>Table S39</b> | <b>Ratio of ABSX Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades. |
| <b>Table S40</b> | <b>Ratio of CMO Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.            |
| <b>Table S41</b> | <b>Ratio of CMO Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.           |
| <b>Table S42</b> | <b>Ratio of MBS Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.            |
| <b>Table S43</b> | <b>Ratio of MBS Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.           |

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| <b>Table S44</b> | <b>Ratio of TBA Customer Buy to Customer Sell Trades by Maturity Bands</b><br>Lists within the appropriate time periods and categories TBA gross and net customer buy and customer sell trades and the ratio of customer buy to customer sell trades.   |
| <b>Table S45</b> | <b>Ratio of ABS S1 Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories ABS S1 gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.        |
| <b>Table S46</b> | <b>Ratio of ABS S1 Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories ABS S1 gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded.     |
| <b>Table S47</b> | <b>Ratio of ABSX Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.    |
| <b>Table S48</b> | <b>Ratio of ABSX Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories CDO and CMBS gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded. |
| <b>Table S49</b> | <b>Ratio of CMO Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.              |
| <b>Table S50</b> | <b>Ratio of CMO Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories CMO gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded.           |
| <b>Table S51</b> | <b>Ratio of MBS Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell original principal balance traded and the ratio of customer buy to customer sell original principal balance traded.              |
| <b>Table S52</b> | <b>Ratio of MBS Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories MBS gross and net customer buy and customer sell remaining principal balance traded and the ratio of customer buy to customer sell remaining principal balance traded.           |
| <b>Table S53</b> | <b>Ratio of TBA Customer Buy to Customer Sell Principal Balance Traded by Maturity Bands</b><br>Lists within the appropriate time periods and categories TBA gross and net customer buy and customer sell principal balance traded and the ratio of customer buy to customer sell principal balance traded.   |

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| <b>Table S54</b> | <b>Percentage of ABS S1 Trades Within Time Segments</b><br>Lists the percentage of ABS trades executed within the time periods specified.  |
| <b>Table S55</b> | <b>Percentage of ABSX Trades Within Time Segments</b><br>Lists the percentage of CDO and CMBS trades executed within the time periods specified.   |
| <b>Table S56</b> | <b>Percentage of CMO Trades Within Time Segments</b><br>Lists the percentage of CMO trades executed within the time periods specified.   |
| <b>Table S57</b> | <b>Percentage of MBS Trades Within Time Segments</b><br>Lists the percentage of MBS trades executed within the time periods specified.   |
| <b>Table S58</b> | <b>Percentage of TBA Trades Within Time Segments</b><br>Lists the percentage of TBA trades executed within the time periods specified.   |
| <b>Table S59</b> | <b>Percentage of ABS S1 Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b><br>Lists the percentage of ABS principal balance traded within the time periods specified.        |
| <b>Table S60</b> | <b>Percentage of ABSX Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b><br>Lists the percentage of CDO and CMBS principal balance traded within the time periods specified. |
| <b>Table S61</b> | <b>Percentage of CMO Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b><br>Lists the percentage of CMO principal balance traded within the time periods specified.           |
| <b>Table S62</b> | <b>Percentage of MBS Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b><br>Lists the percentage of MBS principal balance traded within the time periods specified.           |
| <b>Table S63</b> | <b>Percentage of TBA Principal Balance Traded Within Time Segments</b><br>Lists the percentage of TBA principal balance traded within the time periods specified.  |

## Issue Information

### Corporate Issue Information

#### Graphs

|                  |   |
|------------------|---|
| <b>Graph C7:</b> | <b>Distribution of Active TRACE Corporate Issues by Rating Category</b> (excluding equity CUSIPs)     |
| <b>Graph C8:</b> | <b>Distribution of Corporate S1 Trades within Rating Category</b> (excluding equity CUSIPs)           |
| <b>Graph C9:</b> | <b>Distribution of Corporate S1 Par Value Traded within Rating Category</b> (excluding equity CUSIPs) |

#### Detailed Data Tables

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|------------------|--|
| <b>Table C1:</b> | <b>Corporate Issues</b> (excluding convertible bonds and equity CUSIPs)  |
| <b>Table C2:</b> | <b>Corporate Convertible Bond Issues</b> (excluding equity CUSIPs)   |
| <b>Table C3:</b> | <b>Top 50 Publicly Traded Investment-Grade Issues by Number of S1 Trades Executed</b> (excluding convertible bonds, equity CUSIPs and 144As) |
| <b>Table C4:</b> | <b>Top 50 Publicly Traded Investment-Grade Issues by S1 Par Value Traded</b> (excluding convertible bonds, equity CUSIPs and 144As)          |
| <b>Table C5:</b> | <b>Top 50 Publicly Traded High-Yield Issues by Number of S1 Trades Executed</b> (excluding convertible bonds, equity CUSIPs and 144As)       |

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| <b>Table C6:</b> | <b>Top 50 Publicly Traded High-Yield Issues by S1 Par Value Traded</b> (excluding convertible bonds, equity CUSIPs and 144As) |
| <b>Table C7:</b> | <b>Top 25 Publicly Traded Convertible Bond Issues by Number of S1 Trades Executed</b> (excluding equity CUSIPs and 144As)     |
| <b>Table C8:</b> | <b>Top 25 Publicly Traded Convertible Bond Issues by S1 Par Value Traded</b> (excluding equity CUSIPs and 144As)              |

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## Agency Issue Information

### Graphs

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| <b>Graph A1:</b> | <b>Distribution of Active TRACE Agency Issues by Agency Issuer</b> |
| <b>Graph A2:</b> | <b>Distribution of Agency S1 Trades by Agency Issuer</b>           |
| <b>Graph A3:</b> | <b>Distribution of Agency S1 Par Value Traded by Agency Issuer</b> |

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### Detailed Data Tables

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| <b>Table A1:</b> | <b>Agency Issues</b>                                       |
| <b>Table A2:</b> | <b>Top 50 Agency Bonds by Number of S1 Trades Executed</b> |
| <b>Table A3:</b> | <b>Top 50 Agency Bonds by S1 Par Value Traded</b>          |

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[View the graphs and detailed data tables.](#)

## Securitized Product Issue Information

### Graphs

|           |  |
|-----------|--|
| Graph S1  | Distribution of Active TRACE ABS by Type                                       |
| Graph S2  | Distribution of ABS Trades by Type   |
| Graph S3  | Distribution of ABS Original Principal Balance Traded by Type                  |
| Graph S4  | Distribution of ABS Remaining Principal Balance Traded by Type                 |
| Graph S5  | Distribution of Active TRACE ABSX by Type                                      |
| Graph S6  | Distribution of ABSX Trades by Type  |
| Graph S7  | Distribution of ABSX Original Principal Balance Traded by Type                 |
| Graph S8  | Distribution of ABSX Remaining Principal Balance Traded by Type                |
| Graph S9  | Distribution of Active TRACE CMO by Type                                       |
| Graph S10 | Distribution of CMO Trades by Type   |
| Graph S11 | Distribution of CMO Original Principal Balance Traded by Type                  |
| Graph S12 | Distribution of CMO Remaining Principal Balance Traded by Type                 |
| Graph S13 | Distribution of Active TRACE Agency CMO by Agency Issuer                       |
| Graph S14 | Distribution of Agency CMO Trades by Agency Issuer                             |
| Graph S15 | Distribution of Agency CMO Original Principal Balance Traded by Agency Issuer  |
| Graph S16 | Distribution of Agency CMO Remaining Principal Balance Traded by Agency Issuer |
| Graph S17 | Distribution of Active TRACE MBS by Agency Issuer                              |
| Graph S18 | Distribution of MBS Trades by Agency Issuer                                    |
| Graph S19 | Distribution of MBS Original Principal Balance Traded by Agency Issuer         |
| Graph S20 | Distribution of MBS Remaining Principal Balance Traded by Agency Issuer        |
| Graph S21 | Distribution of TBA Trades by Agency Issuer                                    |
| Graph S22 | Distribution of TBA Principal Balance Traded by Agency Issuer                  |

### Detailed Data Tables

|          |             |
|----------|-------------|
| Table S1 | ABS Issues  |
| Table S2 | ABSX Issues |
| Table S3 | CMO Issues  |
| Table S4 | MBS Issues  |

[View the graphs and detailed data tables.](#)

## Participant Information

### Corporate Participant Information

#### Graphs

|                   |  |
|-------------------|--|
| <b>Graph C10:</b> | <b>Percentage of Corporate S1 Trade Activity Captured by Firms</b> (excluding equity CUSIPs)   |
| <b>Graph C11:</b> | <b>Percentage of Corporate S1 Par Value Traded Captured by Firms</b> (excluding equity CUSIPs) |

#### Detailed Data Tables

|                   |  |
|-------------------|--|
| <b>Table C9:</b>  | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting to TRACE</b>  |
| <b>Table C10:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE</b> (excluding equity CUSIPs)  |
| <b>Table C11:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE</b> (excluding equity CUSIPs)   |
| <b>Table C12:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Greater than or Equal to \$25,000,000 in Par Value to TRACE</b> (excluding equity CUSIPs)                            |
| <b>Table C13:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$25,000,000 and Greater than or Equal to \$10,000,000 in Par Value to TRACE</b> (excluding equity CUSIPs) |
| <b>Table C14:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$10,000,000 and Greater than or Equal to \$5,000,000 in Par Value to TRACE</b> (excluding equity CUSIPs)  |
| <b>Table C15:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$5,000,000 and Greater than or Equal to \$1,000,000 in Par Value to TRACE</b> (excluding equity CUSIPs)   |
| <b>Table C16:</b> | <b>Percentage of Corporate S1 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</b> (excluding equity CUSIPs)     |
| <b>Table C17:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$100,000 in Par Value to TRACE</b> (excluding equity CUSIPs)  |
| <b>Table C18:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Investment-Grade Trades to TRACE</b> (excluding equity CUSIPs)  |
| <b>Table C19:</b> | <b>Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE</b> (excluding equity CUSIPs)  |

## Agency Participant Information

### Graphs

|                  |   |
|------------------|---|
| <b>Graph A4:</b> | <b>Percentage of Agency S1 Trade Activity Captured by Firms</b>   |
| <b>Graph A5:</b> | <b>Percentage of Agency S1 Par Value Traded Captured by Firms</b> |

### Detailed Data Tables

|                   |   |
|-------------------|---|
| <b>Table A4:</b>  | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting to TRACE</b>  |
| <b>Table A5:</b>  | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE</b>  |
| <b>Table A6:</b>  | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE</b>   |
| <b>Table A7:</b>  | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Greater than or Equal to \$25,000,000 in Par Value to TRACE</b>                            |
| <b>Table A8:</b>  | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$25,000,000 and Greater than or Equal to \$10,000,000 in Par Value to TRACE</b> |
| <b>Table A9:</b>  | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$10,000,000 and Greater than or Equal to \$5,000,000 in Par Value to TRACE</b>  |
| <b>Table A10:</b> | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$10,000,000 and Greater than or Equal to \$5,000,000 in Par Value to TRACE</b>  |
| <b>Table A11:</b> | <b>Percentage of Agency S1 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</b>     |
| <b>Table A12:</b> | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less than \$100,000 in Par Value to TRACE</b>  |
| <b>Table A13:</b> | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Investment-Grade Trades to TRACE</b>  |
| <b>Table A14:</b> | <b>Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE</b>  |

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## Securitized Product Participant Information

### Detailed Data Tables

|                  |   |
|------------------|---|
| <b>Table S5</b>  | <b>Percentage of ABS Activity Captured by the Most Active Firms Reporting to TRACE</b>              |
| <b>Table S6</b>  | <b>Percentage of ABS Auto Loan Activity Captured by the Most Active Firms Reporting to TRACE</b>    |
| <b>Table S7</b>  | <b>Percentage of ABS Credit Card Activity Captured by the Most Active Firms Reporting to TRACE</b>  |
| <b>Table S8</b>  | <b>Percentage of ABS Manufactured Housing Captured by the Most Active Firms Reporting to TRACE</b>  |
| <b>Table S9</b>  | <b>Percentage of ABS SBA Activity Captured by the Most Active Firms Reporting to TRACE</b>          |
| <b>Table S10</b> | <b>Percentage of ABS Student Loan Activity Captured by the Most Active Firms Reporting to TRACE</b> |
| <b>Table S11</b> | <b>Percentage of Other ABS Activity Captured by the Most Active Firms Reporting to TRACE</b>        |
| <b>Table S12</b> | <b>Percentage of ABSX Activity Captured by the Most Active Firms Reporting to TRACE</b>             |
| <b>Table S13</b> | <b>Percentage of ABSX CDO Activity Captured by the Most Active Firms Reporting to TRACE</b>         |
| <b>Table S14</b> | <b>Percentage of ABSX CMBS Activity Captured by the Most Active Firms Reporting to TRACE</b>        |
| <b>Table S15</b> | <b>Percentage of CMO Activity Captured by the Most Active Firms Reporting to TRACE</b>              |
| <b>Table S16</b> | <b>Percentage of Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE</b>       |
| <b>Table S17</b> | <b>Percentage of Non-Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE</b>   |
| <b>Table S18</b> | <b>Percentage of MBS Activity Captured by the Most Active Firms Reporting to TRACE</b>              |
| <b>Table S19</b> | <b>Percentage of TBA Activity Captured by the Most Active Firms Reporting to TRACE</b>              |

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## Transaction Information

### Corporate Transaction Information

#### Graphs

|                   |  |
|-------------------|--|
| <b>Graph C12:</b> | <b>Distribution of Corporate Trades by Trade Type</b>  |
| <b>Graph C13:</b> | <b>Distribution of Corporate Par Value Traded by Trade Type</b>  |
| <b>Graph C14:</b> | <b>Average Daily Corporate S1 Customer Buy, Customer Sell and Interdealer Trades</b> (excluding convertibles and equity CUSIPs)                            |
| <b>Graph C15:</b> | <b>Average Daily Corporate S1 Customer Buy, Customer Sell and Interdealer Par Value Traded</b> (excluding convertibles and equity CUSIPs)                  |
| <b>Graph C16:</b> | <b>Average Daily Corporate S1 Investment-Grade Customer Buy, Customer Sell and Interdealer Trades</b> (excluding convertibles and equity CUSIPs)           |
| <b>Graph C17:</b> | <b>Average Daily Corporate S1 Investment-Grade Customer Buy, Customer Sell and Interdealer Par Value Traded</b> (excluding convertibles and equity CUSIPs) |
| <b>Graph C18:</b> | <b>Average Daily Corporate S1 High-Yield Customer Buy, Customer Sell and Interdealer Trades</b> (excluding convertibles and equity CUSIPs)                 |
| <b>Graph C19:</b> | <b>Average Daily Corporate S1 High-Yield Customer Buy, Customer Sell and Interdealer Par Value Traded</b> (excluding convertibles and equity CUSIPs)       |
| <b>Graph C20:</b> | <b>Average Daily Corporate S1 Convertible Customer Buy, Customer Sell and Interdealer Trades</b> (excluding equity CUSIPs)                                 |
| <b>Graph C21:</b> | <b>Average Daily Corporate S1 Convertible Customer Buy, Customer Sell and Interdealer Par Value Traded</b> (excluding equity CUSIPs)                       |
| <b>Graph C22:</b> | <b>Corporate S1 Trades by Time of Execution</b> (excluding equity CUSIPs)  |
| <b>Graph C23:</b> | <b>Corporate S1 Par Value Traded by Time of Execution</b> (excluding equity CUSIPs)  |
| <b>Graph C24:</b> | <b>Average Corporate S1 Trade Size by Time of Execution</b> (excluding equity CUSIPs)  |

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#### Detailed Data Tables

| General Trade Data |  |
|--------------------|--|
| <b>Table C20:</b>  | <b>Corporate P1 Trades</b> (excluding equity CUSIPs)   |
| <b>Table C21:</b>  | <b>Corporate S1 Investment Grade Trades</b> (excluding convertibles and equity CUSIPs)                       |
| <b>Table C22:</b>  | <b>Corporate S1 High Yield Trades</b> (excluding convertibles and equity CUSIPs)                             |
| <b>Table C23:</b>  | <b>Corporate S1 Convertible Investment Grade Trades</b> (excluding convertibles and equity CUSIPs)           |
| <b>Table C24:</b>  | <b>Corporate S1 Convertible High Yield Trades</b> (excluding convertibles and equity CUSIPs)                 |
| <b>Table C25:</b>  | <b>Corporate P1 Par Value Traded</b> (excluding equity CUSIPs)   |
| <b>Table C26:</b>  | <b>Corporate S1 Investment Grade Par Value Traded</b> (excluding convertibles and equity CUSIPs)             |
| <b>Table C27:</b>  | <b>Corporate S1 High Yield Par Value Traded</b> (excluding convertibles and equity CUSIPs)                   |
| <b>Table C28:</b>  | <b>Corporate S1 Convertible Investment Grade Par Value Traded</b> (excluding convertibles and equity CUSIPs) |
| <b>Table C29:</b>  | <b>Corporate S1 Convertible High Yield Par Value Traded</b> (excluding convertibles and equity CUSIPs)       |

| <b>Detailed Customer Buy to Customer Sell Ratio Data</b> |   |
|--|---|
| <b>Table C30:</b>  | <b>Ratio of Corporate S1 Investment Grade Customer Buy to Customer Sell Trades by Maturity Bands</b> (excluding convertibles and equity CUSIPs)           |
| <b>Table C31:</b>  | <b>Ratio of Corporate S1 High Yield Customer Buy to Customer Sell Trades by Maturity Bands</b> (excluding convertibles and equity CUSIPs)                 |
| <b>Table C32:</b>  | <b>Ratio of Corporate S1 Convertible Investment Grade Customer Buy to Customer Sell Trades by Maturity Bands</b> (excluding equity CUSIPs)                |
| <b>Table C33:</b>  | <b>Ratio of Corporate S1 Convertible High Yield Customer Buy to Customer Sell Trades by Maturity Bands</b> (excluding equity CUSIPs)                      |
| <b>Table C34:</b>  | <b>Ratio of Corporate S1 Investment Grade Customer Buy to Customer Sell Par Value Traded by Maturity Bands</b> (excluding convertibles and equity CUSIPs) |
| <b>Table C35:</b>  | <b>Ratio of Corporate S1 High Yield Customer Buy to Customer Sell Par Value Traded by Maturity Bands</b> (excluding convertibles and equity CUSIPs)       |
| <b>Table C36:</b>  | <b>Ratio of Corporate S1 Convertible Investment Grade Customer Buy to Customer Sell Par Value Traded by Maturity Bands</b> (excluding equity CUSIPs)      |
| <b>Table C37:</b>  | <b>Ratio of Corporate S1 Convertible High Yield Customer Buy to Customer Sell Par Value Traded by Maturity Bands</b> (excluding equity CUSIPs)            |
| <b>Trade Execution Time Data</b>                         |   |
| <b>Table C38:</b>  | <b>Percentage of Corporate S1 Trades within Time Segments</b> (excluding equity CUSIPs)   |
| <b>Table C39:</b>  | <b>Percentage of Corporate S1 Par Value Traded within Time Segments</b> (excluding equity CUSIPs)   |

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## Agency Transaction Information

### Graphs

|                   |   |
|-------------------|---|
| <b>Graph A6:</b>  | <b>Distribution of Agency Trades by Trade Type</b>  |
| <b>Graph A7:</b>  | <b>Distribution of Agency Par Value Traded by Trade Type</b>                                |
| <b>Graph A8:</b>  | <b>Average Daily Agency S1 Customer Buy, Customer Sell and Interdealer Trades</b>           |
| <b>Graph A9:</b>  | <b>Average Daily Agency S1 Customer Buy, Customer Sell and Interdealer Par Value Traded</b> |
| <b>Graph A10:</b> | <b>Agency S1 Trades by Time of Execution</b>  |
| <b>Graph A11:</b> | <b>Agency S1 Par Value Traded by Time of Execution</b>                                      |
| <b>Graph A12:</b> | <b>Average Agency S1 Trade Size by Time of Execution</b>                                    |

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### Detailed Data Tables

| <b>General Trade Data</b>                                |  |
|--|--|
| <b>Table A11:</b>  | <b>Agency P1 Trades</b>  |
| <b>Table A12:</b>  | <b>Agency S1 Trades</b>  |
| <b>General Par Value Data</b>                            |  |
| <b>Table A13:</b>  | <b>Agency P1 Par Value Traded</b>  |
| <b>Table A14:</b>  | <b>Agency S1 Par Value Traded</b>  |
| <b>Detailed Customer Buy to Customer Sell Ratio Data</b> |  |
| <b>Table A15:</b>  | <b>Ratio of Agency S1 Customer Buy to Customer Sell Trades by Maturity Bands</b> |

|                   |  |
|-------------------|--|
| <b>Table A16:</b> | <b>Ratio of Agency S1 Customer Buy to Customer Sell Par Value Traded by Maturity Bands</b> |
|                   | <b>Trade Execution Time Data</b>   |
| <b>Table A17:</b> | <b>Percentage of Agency S1 Trades Within Time Segments</b>                                 |
| <b>Table A18:</b> | <b>Percentage of Agency S1 Par Value Traded Within Time Segments</b>                       |

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## Securitized Product Transaction Information

### Graphs

|                  |   |
|------------------|---|
| <b>Graph S23</b> | <b>Average Daily ABS Customer Buy, Customer Sell and Interdealer S1 Trades</b>                            |
| <b>Graph S24</b> | <b>Average Daily ABSX Customer Buy, Customer Sell and Interdealer Trades</b>                              |
| <b>Graph S25</b> | <b>Average Daily CMO Customer Buy, Customer Sell and Interdealer Trades</b>                               |
| <b>Graph S26</b> | <b>Average Daily MBS Customer Buy, Customer Sell and Interdealer Trades</b>                               |
| <b>Graph S27</b> | <b>Average Daily TBA Customer Buy, Customer Sell and Interdealer Trades</b>                               |
| <b>Graph S28</b> | <b>Average Daily ABS Customer Buy, Customer Sell and Interdealer S1 Original Principal Balance Traded</b> |
| <b>Graph S29</b> | <b>Average Daily ABSX Customer Buy, Customer Sell and Interdealer Original Principal Balance Traded</b>   |
| <b>Graph S30</b> | <b>Average Daily CMO Customer Buy, Customer Sell and Interdealer Original Principal Balance Traded</b>    |
| <b>Graph S31</b> | <b>Average Daily MBS Customer Buy, Customer Sell and Interdealer Original Principal Balance Traded</b>    |
| <b>Graph S32</b> | <b>Average Daily TBA Customer Buy, Customer Sell and Interdealer Principal Balance Traded</b>             |
| <b>Graph S33</b> | <b>ABS Auto Loan S1 Trades by Time of Execution</b>   |
| <b>Graph S34</b> | <b>ABS Auto Loan S1 Original Principal Balance Traded by Time of Execution</b>                            |
| <b>Graph S35</b> | <b>ABS Auto Loan S1 Remaining Principal Balance Traded by Time of Execution</b>                           |
| <b>Graph S36</b> | <b>ABS Auto Loan S1 Original Principal Balance Average Trade Size by Time of Execution</b>                |
| <b>Graph S37</b> | <b>ABS Auto Loan S1 Remaining Principal Balance Average Trade Size by Time of Execution</b>               |
| <b>Graph S38</b> | <b>ABS Credit Card S1 Trades by Time of Execution</b>   |
| <b>Graph S39</b> | <b>ABS Credit Card S1 Original Principal Balance Traded by Time of Execution</b>                          |
| <b>Graph S40</b> | <b>ABS Credit Card S1 Remaining Principal Balance Traded by Time of Execution</b>                         |
| <b>Graph S41</b> | <b>ABS Credit Card S1 Original Principal Balance Average Trade Size by Time of Execution</b>              |
| <b>Graph S42</b> | <b>ABS Credit Card S1 Remaining Principal Balance Average Trade Size by Time of Execution</b>             |
| <b>Graph S43</b> | <b>ABS Manufactured Housing S1 Trades by Time of Execution</b>  |
| <b>Graph S44</b> | <b>ABS Manufactured Housing S1 Original Principal Balance Traded by Time of Execution</b>                 |
| <b>Graph S45</b> | <b>ABS Manufactured Housing S1 Remaining Principal Balance Traded by Time of Execution</b>                |
| <b>Graph S46</b> | <b>ABS Manufactured Housing S1 Original Principal Balance Average Trade Size by Time of Execution</b>     |

|           |   |
|-----------|---|
| Graph S47 | ABS Manufactured Housing S1 Remaining Principal Balance Average Trade Size by Time of Execution |
| Graph S48 | ABS SBA S1 Trades by Time of Execution  |
| Graph S49 | ABS SBA S1 Original Principal Balance Traded by Time of Execution                               |
| Graph S50 | ABS SBA S1 Remaining Principal Balance Traded by Time of Execution                              |
| Graph S51 | ABS SBA S1 Original Principal Balance Average Trade Size by Time of Execution                   |
| Graph S52 | ABS SBA S1 Remaining Principal Balance Average Trade Size by Time of Execution                  |
| Graph S53 | ABS Student Loan S1 Trades by Time of Execution   |
| Graph S54 | ABS Student Loan S1 Original Principal Balance Traded by Time of Execution                      |
| Graph S55 | ABS Student Loan S1 Remaining Principal Balance Traded by Time of Execution                     |
| Graph S56 | ABS Student Loan S1 Original Principal Balance Average Trade Size by Time of Execution          |
| Graph S57 | ABS Student Loan S1 Remaining Principal Balance Average Trade Size by Time of Execution         |
| Graph S58 | Other ABS S1 Trades by Time of Execution  |
| Graph S59 | Other ABS S1 Original Principal Balance Traded by Time of Execution                             |
| Graph S60 | Other ABS S1 Remaining Principal Balance Traded by Time of Execution                            |
| Graph S61 | Other ABS S1 Original Principal Balance Average Trade Size by Time of Execution                 |
| Graph S62 | Other ABS S1 Remaining Principal Balance Average Trade Size by Time of Execution                |
| Graph S63 | ABSX CDO Trades by Time of Execution  |
| Graph S64 | ABSX CDO Original Principal Balance Traded by Time of Execution                                 |
| Graph S65 | ABSX CDO Remaining Principal Balance Traded by Time of Execution                                |
| Graph S66 | ABSX CDO Original Principal Balance Average Trade Size by Time of Execution                     |
| Graph S67 | ABSX CDO Loan Remaining Principal Balance Average Trade Size by Time of Execution               |
| Graph S68 | ABSX CMBS Trades by Time of Execution   |
| Graph S69 | ABSX CMBS Original Principal Balance Traded by Time of Execution                                |
| Graph S70 | ABSX CMBS Remaining Principal Balance Traded by Time of Execution                               |
| Graph S71 | ABSX CMBS Original Principal Balance Average Trade Size by Time of Execution                    |
| Graph S72 | ABSX CMBS Loan Remaining Principal Balance Average Trade Size by Time of Execution              |
| Graph S73 | Agency CMO Trades by Time of Execution  |
| Graph S74 | Agency CMO Original Principal Balance Traded by Time of Execution                               |
| Graph S75 | Agency CMO Remaining Principal Balance Traded by Time of Execution                              |
| Graph S76 | Agency CMO Original Principal Balance Average Trade Size by Time of Execution                   |
| Graph S77 | Agency CMO Loan Remaining Principal Balance Average Trade Size by Time of Execution             |
| Graph S78 | Non-Agency CMO Trades by Time of Execution  |
| Graph S79 | Non-Agency CMO Original Principal Balance Traded by Time of Execution                           |
| Graph S80 | Non-Agency CMO Remaining Principal Balance Traded by Time of Execution                          |
| Graph S81 | Non-Agency CMO Original Principal Balance Average Trade Size by Time of Execution               |
| Graph S82 | Non-Agency CMO Loan Remaining Principal Balance Average Trade Size by Time of Execution         |
| Graph S83 | MBS Trades by Time of Execution   |
| Graph S84 | MBS Original Principal Balance Traded by Time of Execution                                      |
| Graph S85 | MBS Remaining Principal Balance Traded by Time of Execution                                     |

|                  |   |
|------------------|---|
| <b>Graph S86</b> | <b>MBS Original Principal Balance Average Trade Size by Time of Execution</b>       |
| <b>Graph S87</b> | <b>MBS Loan Remaining Principal Balance Average Trade Size by Time of Execution</b> |
| <b>Graph S88</b> | <b>TBA Trades by Time of Execution</b>  |
| <b>Graph S89</b> | <b>TBA Principal Balance Traded by Time of Execution</b>                            |
| <b>Graph S90</b> | <b>TBA Average Trade Size by Time of Execution</b>                                  |

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#### **Detailed Data Tables**

| <b>General Trade Data</b> |                      |
|---------------------------|----------------------|
| <b>Table S20</b>          | <b>ABS P1 Trades</b> |
| <b>Table S21</b>          | <b>ABS S1 Trades</b> |
| <b>Table S22</b>          | <b>ABSX Trades</b>   |
| <b>Table S23</b>          | <b>CMO Trades</b>    |
| <b>Table S24</b>          | <b>MBS Trades</b>    |
| <b>Table S25</b>          | <b>TBA Trades</b>    |

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| <b>General Original and Remaining Principal Balance Traded Data</b> |  |
|---|--|
| <b>Table S26</b>  | <b>ABS P1 Original Principal Balance Traded</b>  |
| <b>Table S27</b>  | <b>ABS S1 Original Principal Balance Traded</b>  |
| <b>Table S28</b>  | <b>ABS S1 Remaining Principal Balance Traded</b> |
| <b>Table S29</b>  | <b>ABSX Original Principal Balance Traded</b>    |
| <b>Table S30</b>  | <b>ABSX Remaining Principal Balance Traded</b>   |
| <b>Table S31</b>  | <b>CMO Original Principal Balance Traded</b>     |
| <b>Table S32</b>  | <b>CMO Remaining Principal Balance Traded</b>    |
| <b>Table S33</b>  | <b>MBS Original Principal Balance Traded</b>     |
| <b>Table S34</b>  | <b>MBS Remaining Principal Balance Traded</b>    |
| <b>Table S35</b>  | <b>TBA Principal Balance Traded</b>              |

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| <b>Detailed Customer Buy To Customer Sell Ratio Data</b> |   |
|--|---|
| <b>Table S36</b>   | <b>Ratio of ABS S1 Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b>  |
| <b>Table S37</b>   | <b>Ratio of ABS S1 Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b> |
| <b>Table S38</b>   | <b>Ratio of ABSX Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b>    |
| <b>Table S39</b>   | <b>Ratio of ABSX Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b>   |
| <b>Table S40</b>   | <b>Ratio of CMO Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b>     |
| <b>Table S41</b>   | <b>Ratio of CMO Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b>    |

|                  |   |
|------------------|---|
| <b>Table S42</b> | <b>Ratio of MBS Original Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b>     |
| <b>Table S43</b> | <b>Ratio of MBS Remaining Principal Balance Customer Buy to Customer Sell Trades by Maturity Bands</b>    |
| <b>Table S44</b> | <b>Ratio of TBA Customer Buy to Customer Sell Trades by Maturity Bands</b>                                |
| <b>Table S45</b> | <b>Ratio of ABS S1 Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b>  |
| <b>Table S46</b> | <b>Ratio of ABS S1 Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b> |
| <b>Table S47</b> | <b>Ratio of ABSX Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b>    |
| <b>Table S48</b> | <b>Ratio of ABSX Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b>   |
| <b>Table S49</b> | <b>Ratio of CMO Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b>     |
| <b>Table S50</b> | <b>Ratio of CMO Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b>    |
| <b>Table S51</b> | <b>Ratio of MBS Customer Buy to Customer Sell Original Principal Balance Traded by Maturity Bands</b>     |
| <b>Table S52</b> | <b>Ratio of MBS Customer Buy to Customer Sell Remaining Principal Balance Traded by Maturity Bands</b>    |
| <b>Table S53</b> | <b>Ratio of TBA Customer Buy to Customer Sell Principal Balance Traded by Maturity Bands</b>              |

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| <b>Trade Execution Time Data</b> |   |
|----------------------------------|---|
| <b>Table S54</b>                 | <b>Percentage of ABS S1 Trades Within Time Segments</b>   |
| <b>Table S55</b>                 | <b>Percentage of ABSX Trades Within Time Segments</b>   |
| <b>Table S56</b>                 | <b>Percentage of CMO Trades Within Time Segments</b>  |
| <b>Table S57</b>                 | <b>Percentage of MBS Trades Within Time Segments</b>  |
| <b>Table S58</b>                 | <b>Percentage of TBA Trades Within Time Segments</b>  |
| <b>Table S59</b>                 | <b>Percentage of ABS S1 Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b>  |
| <b>Table S60</b>                 | <b>Percentage of ABSX S1 Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b> |
| <b>Table S61</b>                 | <b>Percentage of CMO Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b>     |
| <b>Table S62</b>                 | <b>Percentage of MBS Original Principal Balance and Remaining Principal Balance Traded Within Time Segments</b>     |
| <b>Table S63</b>                 | <b>Percentage of TBA Principal Balance Traded Within Time Segments</b>  |

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