2017 TRACE Fact Book
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Introduction

The FINRA TRACE Fact Book gives retail investors, market professionals, media and educational institutions a historical perspective of the over-the-counter (OTC) U.S. corporate bond, agency debenture, asset-backed and mortgage-backed security markets. The 2017 Fact Book is based on aggregated data as entered into the Trade Reporting and Compliance Engine (TRACE) from January 2011 to December 2017. 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, 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 helps create a level playing field for all market participants by providing comprehensive, real-time access to public bond price information. Introduced in July 2002, TRACE consolidates transaction data for all eligible corporate bonds, and since March 1, 2010, for all U.S. agency debentures. As a result, retail and institutional investors and market professionals can access real-time public transaction information on OTC activity in corporate bonds and agency debentures reported to TRACE by FINRA members. (Transactions effected pursuant to Rule 144A are not disseminated.) Since May 16, 2011, TRACE is collecting transactions in asset-backed and mortgage-backed securities. Only transactions in agency pass-through mortgage-backed securities (TBA and specified pool transactions) and asset-backed securities (ABS) are currently subject to dissemination. On June 30, 2014, transactions executed pursuant to SEC Rule 144A also became subject to dissemination.

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, FINRA also provides market aggregate information, the FINRA-Bloomberg Active U.S. Corporate Bond Indices and publishes educational material to improve individual investor knowledge about bonds.

1 This publication does not include or represent any trading activity reported anywhere other than TRACE.
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\(^2\) 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.

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

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.

Effective May 16, 2011, TRACE began requiring the reporting of transactions in asset-backed and mortgage-backed securities. Since November 2012, TBA transactions are disseminated to the public, and since July 22, 2013, MBS transactions also became subject to dissemination. Effective June 30, 2014, TRACE began disseminating transactions executed pursuant to SEC Rule 144A. On June 1, 2015, asset-backed securities, as defined in FINRA Rule 6710, became eligible for dissemination.

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\(^2\) The Fixed Income Pricing System (FIPS) and the FIPS 50 were 50 Non-Investment-Grade securities designated under the now rescinded FIPS Rules for limited price dissemination.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2002</td>
<td>TRACE launched with Phase I dissemination and 75-minute transaction reporting requirement</td>
</tr>
<tr>
<td>March 3, 2003</td>
<td>Phase IIa dissemination: dissemination of additional AAA, AA, A rated bonds</td>
</tr>
<tr>
<td>April 14, 2003</td>
<td>Phase IIb dissemination: dissemination of 120 BB rated bonds</td>
</tr>
<tr>
<td>October 1, 2003</td>
<td>45-minute transaction reporting requirement effective</td>
</tr>
<tr>
<td>October 1, 2004</td>
<td>Phase IIIa dissemination: dissemination of all bonds not qualified for delayed dissemination; 30-minute transaction reporting requirement effective</td>
</tr>
<tr>
<td>February 7, 2005</td>
<td>Phase IIIb dissemination: dissemination of all public transactions subject to delayed dissemination</td>
</tr>
<tr>
<td>July 1, 2005</td>
<td>15-minute transaction reporting requirement effective</td>
</tr>
<tr>
<td>January 9, 2006</td>
<td>Immediate dissemination of all public TRACE-reportable transactions</td>
</tr>
<tr>
<td>November 3, 2008</td>
<td>TRACE-eligible securities with equity CUSIPS are reportable to TRACE.</td>
</tr>
<tr>
<td>March 1, 2010</td>
<td>Agency debentures and primary market transactions are reportable to TRACE.</td>
</tr>
<tr>
<td>May 16, 2011</td>
<td>Transactions in asset-backed and mortgage-backed securities are reportable to TRACE.</td>
</tr>
<tr>
<td>Definition of Terms</td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>144A</strong>&lt;br&gt;(SEC Rule 144A)</td>
<td>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.</td>
</tr>
<tr>
<td><strong>&gt;= 25,000</strong></td>
<td>Represents all trades consisting of 25,000 bonds or $25,000,000 in par value or more.</td>
</tr>
<tr>
<td><strong>&gt;= 1,000 and &lt; 25,000</strong></td>
<td>Represents all trades consisting of 1,000 bonds or $1,000,000 in par value or more AND less than 25,000 bonds or $25,000,000 in par value.</td>
</tr>
<tr>
<td><strong>&gt;= 100 and &lt; 1,000</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>&lt; 100</strong></td>
<td>Represents all trades consisting of less than 100 bonds or $100,000 in par value.</td>
</tr>
<tr>
<td><strong>ABS</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Agency</strong></td>
<td>A trade where the broker-dealer is acting as agent.</td>
</tr>
<tr>
<td><strong>Agency Debt Security</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>As of</strong></td>
<td>A trade reported to TRACE by a FINRA member firm on a date later than the actual trade date.</td>
</tr>
<tr>
<td><strong>CMO</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Convertible</strong></td>
<td>A security convertible into another security. Generally, in this case the term represents a bond convertible into an equity security.</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>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.</td>
</tr>
<tr>
<td>Term</td>
<td>Description</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>CUSIP</td>
<td>Committee on Uniform Securities Identification Procedures (CUSIP) is a registered trademark of Standard and Poor’s, Inc. (S&amp;P). Each security is assigned a unique CUSIP through a service administered by S&amp;P. The configuration of an equity CUSIP differs from that of a debt CUSIP.</td>
</tr>
<tr>
<td>Customer Buy</td>
<td>All trades reported to TRACE where the reporting firm indicates it sold to a customer who is not a FINRA member firm.</td>
</tr>
<tr>
<td>Customer Sell</td>
<td>All trades reported to TRACE where the reporting firm indicates it bought from a customer who is not a FINRA member firm.</td>
</tr>
<tr>
<td>Disseminated</td>
<td>All issues, trades and par value disseminated publicly by FINRA.</td>
</tr>
<tr>
<td>% Disseminated</td>
<td>The percentage of all disseminated publicly traded (non-144A) issues divided by all publicly traded issues for the period specified.</td>
</tr>
<tr>
<td>Execution Date</td>
<td>The date a FINRA member firm executed the TRACE transaction.</td>
</tr>
<tr>
<td>Execution Time</td>
<td>The actual trade time as reported by the FINRA member firm into the TRACE system.</td>
</tr>
<tr>
<td>FINRABLP IGRADE</td>
<td>The short-name abbreviation for the FINRA-Bloomberg Investment Grade U.S. Corporate Bond Indices.</td>
</tr>
<tr>
<td>FINRABLP HYIELD</td>
<td>The short-name abbreviation for the FINRA-Bloomberg High Yield U.S. Corporate Bond Indices.</td>
</tr>
<tr>
<td>Firms</td>
<td>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.)</td>
</tr>
<tr>
<td>Floating Rate</td>
<td>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.</td>
</tr>
<tr>
<td>Fixed Coupon</td>
<td>Represents a fixed rate bond. This is a bond with an interest rate that remains constant or fixed during the life of the bond.</td>
</tr>
<tr>
<td>High Yield</td>
<td>Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as &quot;Non-Investment-Grade&quot;: 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.</td>
</tr>
<tr>
<td>Investment Grade</td>
<td>Includes all bonds in the following credit categories as defined by NASD Rule 6200 Series as &quot;Investment Grade&quot;: 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.</td>
</tr>
<tr>
<td>Issue</td>
<td>A unique, individual security representing an Investment-Grade or High-Yield bond.</td>
</tr>
<tr>
<td>Maturity Band</td>
<td>The remaining time to maturity calculated as the time between the execution date of a trade and the maturity date of the bond traded.</td>
</tr>
<tr>
<td>&lt;1 Yr. Maturity Band</td>
<td>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.</td>
</tr>
<tr>
<td>1 - 5 Yr. Maturity Band</td>
<td>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.</td>
</tr>
</tbody>
</table>
**5 - 10 Yr. Maturity Band**—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 10 years, but greater than or equal to 5 years.

**10 - 20 Yr. Maturity Band**—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is less than 20 years, but greater than or equal to 10 years.

**20+ Yr. Maturity Band**—A trade where the difference between the execution date of a trade and the maturity date of the bond traded is greater than or equal to 20 years.

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>The date on which the principal amount of a bond is to be paid in full.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MBS</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>NBBI</strong></td>
<td>The symbol abbreviation for the FINRA-Bloomberg Investment Grade U.S. Corporate Bond Indices.</td>
</tr>
<tr>
<td><strong>NBBH</strong></td>
<td>The symbol abbreviation for the FINRA-Bloomberg High Yield U.S. Corporate Bond Indices.</td>
</tr>
<tr>
<td><strong>Original Principal Balance (also Original Face Value):</strong></td>
<td>The total amount of principal owed (or par value) on the security at issuance.</td>
</tr>
<tr>
<td><strong>Par Value Traded</strong></td>
<td>Represents the amount to be repaid to the investor when a bond matures.</td>
</tr>
<tr>
<td><strong>Principal</strong></td>
<td>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).</td>
</tr>
<tr>
<td><strong>Publicly Traded</strong></td>
<td>Denotes all issues in TRACE that are not classified as 144A.</td>
</tr>
<tr>
<td><strong>Remaining Principal Balance (also Current Face Value):</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>

**P1**

A “P1” designation indicates either:

**“List or Fixed Offering Price Transaction”:** 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.

**-OR-**

**“Takedown Transaction”:** 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.
<table>
<thead>
<tr>
<th><strong>S1</strong></th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Symbol</strong></td>
<td>The bond issue symbol as assigned by FINRA for TRACE trade-reporting purposes.</td>
</tr>
<tr>
<td><strong>TBA</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Trades</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>
Definition of Tables

**Corporate Tables**

Table C1: **Corporate Issues** (excluding convertible bonds and equity CUSIPs)
Lists corporate non-convertibles bonds issued and not matured as of the last date of period specified.

Table C2: **Corporate Convertible Bond Issues** (excluding equity CUSIPs)
Lists corporate convertible bonds issued and not matured as of the last date of period specified.

Table C3: **Top 50 Publicly Traded Corporate Investment-Grade Issues by Number of S1 Trades Executed** (excluding convertible bonds, equity CUSIPs and 144As)
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.

Table C4: **Top 50 Publicly Traded Corporate Investment-Grade Issues by S1 Par Value Traded** (excluding convertible bonds, equity CUSIPs and 144As)
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.

Table C5: **Top 50 Publicly Traded Corporate High-Yield Issues by Number of S1 Trades Executed** (excluding convertible bonds, equity CUSIPs and 144As)
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.

Table C6: **Top 50 Publicly Traded Corporate High-Yield Issues by S1 Par Value Traded** (excluding convertible bonds, equity CUSIPs and 144As)
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.

Table C7: **Top 25 Publicly Traded Corporate Convertible Bond Issues by Number of S1 Trades Executed** (excluding equity CUSIPs and 144As)
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.

Table C8: **Top 25 Publicly Traded Convertible Bond Issues by S1 Par Value Traded** (excluding equity CUSIPs and 144As)
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.

Table C9: **Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting to TRACE** (excluding equity CUSIPs)
Lists the total number of firms eligible for reporting trades to TRACE, the total number of unique firms that submitted a corporate S1 trade to TRACE and the average number of firms reporting per day for the time period specified.

Typically, "% 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.
“% 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.

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.

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.

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 >=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 >=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.
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 $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 $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 >=1,000 and <25,000 S1 Trade Activity Captured by** represents the percentage of corporate 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 corporate 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 >=1,000 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 $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 corporate S1 par value amount for trades greater than or equal to $1,000,000 AND less than $1,000,000 in par value traded within the time period specified.

Table C14: **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 >=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 >=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.

Table C15: **Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Trades Less Than $100,000 in Par Value to TRACE** (excluding equity CUSIPS)

Lists the total number of unique firms that submitted a 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.

- **% of <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.

- **% of <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.
Table C16: **Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Investment-Grade Trades to TRACE (excluding equity CUSIPs)**

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

- “% of S1 Investment-Grade Trade Activity Captured by” represents the percentage of corporate S1 Investment-Grade trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most corporate S1 Investment-Grade trades within the time period specified.

- “% of S1 Investment-Grade Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for Investment-Grade trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for Investment-Grade trades within the time period specified.

Table C17: **Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE (excluding equity CUSIPs)**

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

- “% of S1 High-Yield Trade Activity Captured by” represents the percentage of corporate S1 high-yield trades executed and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the most corporate S1 high-yield trades within the time period specified.

- “% of S1 High-Yield Par Value Activity Captured by” represents the percentage of corporate S1 par value traded for high-yield trades and reported to TRACE by the most active firms in TRACE for the time period specified. “Most active” is defined as the firms that executed and submitted the highest corporate S1 par value amount for high-yield trades within the time period specified.

Table C18: **Corporate P1 Trades (excluding equity CUSIPs)**

Lists the average daily corporate P1 trades executed and submitted to TRACE in the period specified.

Table C19: **Corporate S1 Investment-Grade Trades (excluding convertible bonds and equity CUSIPs)**

Lists the average daily corporate S1 non-convertible Investment-Grade trades executed and submitted to TRACE in the period specified.

Table C20: **Corporate S1 High-Yield Trades (excluding convertible bonds and equity CUSIPs)**

Lists the average daily corporate S1 non-convertible high-yield trades executed and submitted to TRACE in the period specified.

Table C21: **Corporate S1 Convertible Investment-Grade Trades (excluding equity CUSIPs)**

Lists the average daily corporate S1 convertible Investment-Grade trades executed and submitted to TRACE in the period specified.

Table C22: **Corporate S1 Convertible High-Yield Trades (excluding equity CUSIPs)**

Lists the average daily corporate S1 convertible high-yield trades executed and submitted to TRACE in the period specified.

Table C23: **Corporate P1 Par Value Traded (excluding equity CUSIPs)**

Lists the average daily corporate P1 par value traded and submitted to TRACE in the period specified.

Table C24: **Corporate S1 Investment-Grade Par Value Traded (excluding convertible bonds and equity CUSIPs)**

Lists the average daily corporate S1 non-convertible Investment-Grade par value traded and submitted to TRACE in the period specified.

Table C25: **Corporate S1 High-Yield Par Value Traded (excluding convertible bonds and equity CUSIPs)**

Lists the average daily corporate S1 non-convertible high-yield par value traded and submitted to TRACE in the period specified.
Table C26: **Corporate S1 Convertible Investment-Grade Par Value Traded** (excluding equity CUSIPs)

Lists the average daily corporate S1 convertible Investment-Grade par value traded and submitted to TRACE in the period specified.

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.

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

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.

Table C29: **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.

Table C30: **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 non-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.

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.
### 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.

### 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 non-convertible high-yield customer sell par value traded. “N.A.” appears when there are no customer sell trades for the given period.

### 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.

### 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.

### Table C36: Percentage of Corporate S1 Trades Within Time Segments (excluding equity CUSIPs)

Lists the percentage of corporate S1 trades executed within the time periods specified.

### Table C37: Percentage of Corporate S1 Par Value Traded Within Time Segments (excluding equity CUSIPs)

Lists the percentage of corporate S1 par value executed within the time periods specified.
Definition of Tables

Agency Tables

**Table A2:** Top 50 Publicly Traded Agency Issues by Number of S1 Trades Executed
Lists the 50 agency bonds with the highest number of S1 trades submitted to TRACE.

**Table A3:** Top 50 Publicly Traded Agency Issues by S1 Par Value Traded
Lists the 50 agency bonds with the highest S1 par value traded and submitted to TRACE.

**Table A4:** Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting to TRACE
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.

- “% 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.

- “% 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.

**Table A5:** Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE
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.

- “% 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.

- “% 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.

**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 $1 Interdealer Trade Activity Captured by” represents the percentage of agency $1 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 $1 interdealer trades within the time period specified.

“% of $1 Interdealer Par Value Activity Captured by” represents the percentage of agency $1 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 $1 par value amount for interdealer trades within the time period specified.

Table A7: Percentage of $1 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 $1 trade greater than or equal to $25,000,000 in par value traded to TRACE and the average number of firms reporting agency $1 trades greater than or equal to $25,000,000 in par value traded per day for the time period specified.

“% of >=25,000 $1 Trade Activity Captured by” represents the percentage of agency $1 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 $1 par value amount for trades greater than or equal to $25,000,000 in par value traded within the time period specified.

“% of >=25,000 $1 Par Value Activity Captured by” represents the percentage of agency $1 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 $1 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 $1 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 $1 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 $1 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 >=1,000 and <25,000 $1 Trade Activity Captured by” represents the percentage of agency $1 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 $1 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.

“% of >=1,000 and <25,000 $1 Par Value Activity Captured by” represents the percentage of agency $1 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 $1 par value amount for trades greater than or equal to $1,000,000 AND less than $25,000,000 in par value traded within the time period specified.

Table A9: Percentage of Agency $1 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

Lists the total number of unique firms that submitted an agency $1 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 $1 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 >=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 >=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.

Table A10: Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Trades Less Than $100,000 in Par Value to TRACE
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.

Table A11: Agency P1 Trades
Lists the average daily agency P1 trades executed and submitted to TRACE in the period specified.

Table A12: Agency S1 Trades
Lists the average daily agency S1 trades executed and submitted to TRACE in the period specified.

Table A13: Agency P1 Par Value Traded
Lists the average daily agency P1 par value traded and submitted to TRACE in the period specified.

Table A14: Agency S1 Par Value Traded
Lists the average daily agency S1 par value traded and submitted to TRACE in the period specified.

Table A15: Ratio of Agency S1 Customer Buy to Customer Sell Trades by Maturity Band
Lists within the appropriate time periods and categories:

- Gross Customer Buy and Customer Sell Trades: the sum of S1 customer buy and customer sell trades.
- Net Customer Buy and Customer Sell Trades: S1 customer buy less customer sell trades.
- Ratio of Customer Buy to Customer Sell Trades: S1 customer buy divided by customer sell trades. “N.A.” appears when there are no customer sell trades for the given period.

Table A16: Ratio of Agency S1 Customer Buy to Customer Sell Par Value Traded by Maturity Band
Lists within the appropriate time periods and categories:

- Gross Customer Buy and Customer Sell Par Value Traded: the sum of S1 customer buy and customer sell par value traded.
- Net Customer Buy and Customer Sell Par Value Traded: S1 customer buy less customer sell par value traded.
Ratio of Customer Buy to Customer Sell Par Value Traded:
S1 customer buy divided by customer sell par value traded.
“N.A.” appears when there are no customer sell trades for the
given period.

Table A17: Percentage of Agency S1 Trades Within Time Segments
Lists the percentage of agency S1 trades executed within the time
periods specified.

Table A18: Percentage of Agency S1 Par Value Traded Within Time Segments
Lists the percentage of agency S1 par value executed within the
time periods specified.
Securitized Product Information Tables

<table>
<thead>
<tr>
<th>Table</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table S1</td>
<td><strong>ABS Issues</strong> Lists the number of asset-backed securities issued and not matured as of the last date of period specified.</td>
</tr>
<tr>
<td>Table S2</td>
<td><strong>ABSX Issues</strong> Lists the number of CDO and non-agency CMBS securities issued and not matured as of the last date of period specified.</td>
</tr>
<tr>
<td>Table S3</td>
<td><strong>CMO Issues</strong> Lists the number of collateralized mortgage obligations issued and not matured as of the last date of period specified.</td>
</tr>
<tr>
<td>Table S4</td>
<td><strong>MBS Issues</strong> Lists the number of Agency pass-through mortgage-backed securities issued and not matured as of the last date of period specified.</td>
</tr>
<tr>
<td>Table S5</td>
<td><strong>Percentage of ABS Activity Captured by the Most Active Firms Reporting to TRACE</strong> 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.</td>
</tr>
<tr>
<td>Table S6</td>
<td><strong>Percentage of ABS Auto Loan Activity Captured by the Most Active Firms Reporting to TRACE</strong> 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.</td>
</tr>
<tr>
<td>Table S7</td>
<td><strong>Percentage of ABS Credit Card Activity Captured by the Most Active Firms Reporting to TRACE</strong> 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.</td>
</tr>
<tr>
<td>Table S8</td>
<td><strong>Percentage of ABS Manufactured Housing Captured by the Most Active Firms Reporting to TRACE</strong> 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.</td>
</tr>
</tbody>
</table>
Table S9  Percentage of ABS SBA Activity Captured by the Most Active Firms Reporting to TRACE

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.

Table S10  Percentage of ABS Student Loan Activity Captured by the Most Active Firms Reporting to TRACE

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.

Table S11  Percentage of Other ABS Activity Captured by the Most Active Firms Reporting to TRACE

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.

Table S12  Percentage of ABSX Activity Captured by the Most Active Firms Reporting to TRACE

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.

Table S13  Percentage of ABSX CDO Activity Captured by the Most Active Firms Reporting to TRACE

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.

Table S14  Percentage of ABSX CMBS Activity Captured by the Most Active Firms Reporting to TRACE

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.

Table S15  Percentage of CMO Activity Captured by the Most Active Firms Reporting to TRACE

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.

Table S16  Percentage of Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE

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.
Table S17  **Percentage of Non-Agency CMO Activity Captured by the Most Active Firms Reporting to TRACE**
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.

Table S18  **Percentage of MBS Activity Captured by the Most Active Firms Reporting to TRACE**
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.

Table S19  **Percentage of TBA Activity Captured by the Most Active Firms Reporting to TRACE**
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.

Table S20  **ABS P1 Trades**
Lists the average daily ABS P1 trades executed and submitted to TRACE in the period specified.

Table S21  **ABS S1 Trades**
Lists the average daily ABS S1 trades executed and submitted to TRACE in the period specified.

Table S22  **ABSX Trades**
Lists the average daily CDO and CMBS trades executed and submitted to TRACE in the period specified.

Table S23  **CMO Trades**
Lists the average daily CMO trades executed and submitted to TRACE in the period specified.

Table S24  **MBS Trades**
Lists the average daily MBS trades executed and submitted to TRACE in the period specified.

Table S25  **TBA Trades**
Lists the average daily TBA trades executed and submitted to TRACE in the period specified.

Table S26  **ABS P1 Original Principal Balance Traded**
Lists the average daily ABS P1 Original Principal Balance Traded executed and submitted to TRACE in the period specified.

Table S27  **ABS S1 Original Principal Balance Traded**
Lists the average daily ABS S1 Original Principal Balance Traded executed and submitted to TRACE in the period specified.

Table S28  **ABS S1 Remaining Principal Balance Traded**
Lists the average daily ABS S1 Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.

Table S29  **ABSX Original Principal Balance Traded**
Lists the average daily CDO and CMBS Original Principal Balance Traded executed and submitted to TRACE in the period specified.

Table S30  **ABSX Remaining Principal Balance Traded**
Lists the average daily CDO and CMBS S1 Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.

Table S31  **CMO Original Principal Balance Traded**
Lists the average daily CMO Original Principal Balance Traded executed and submitted to TRACE in the period specified.
Table S32  CMO Remaining Principal Balance Traded
Lists the average daily CMO Remaining Principal Balance Traded executed and submitted to TRACE in the period specified.

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FINRA-Bloomberg
Active U.S. Corporate Bond Indices

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