

# TRACE Fact Book 2010

# TRACE Fact Book – 2010

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## Introduction

The FINRA TRACE Fact Book gives retail investors, market professionals, media and educational institutions a historical perspective of the over-the-counter (OTC) U.S. corporate bond market. The 2010 Fact Book is based on aggregated data as entered into the Trade Reporting and Compliance Engine (TRACE) from January 2005 to December 2010. 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 and agency debenture 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 bond market real-time price dissemination service, brings transparency to the corporate and agency bond markets. By distributing accurate and timely public transaction data, TRACE provides access to reliable corporate and agency bond 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 corporate and agency bond price information. Introduced in July 2002, TRACE consolidates transaction data for all TRACE-eligible securities, including corporate bonds and U.S. agency debentures. As a result, retail and institutional investors and market professionals can access public transaction information on 100 percent of OTC activity in TRACE-eligible securities that are reported to TRACE by FINRA members. (Transactions effected pursuant to Rule 144A are not disseminated.)

<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 securities firms doing business with the U.S. public. Created in July 2007 through the consolidation of NASD and the member regulation, enforcement and arbitration functions of the New York Stock Exchange, FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services.

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

FINRA also strives to help investors operate more effectively in the corporate and agency debt markets. In addition to ensuring 100 percent transparency of OTC transactions in publicly traded TRACE-eligible 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.

## TRACE History

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

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

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

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

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

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

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.

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

# TRACE Timeline

<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.

# 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;= 1,000 and &lt; 25,000</b>	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.
<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>Agency</b>	A trade where the broker-dealer is acting as agent.
<b>Agency Debt Security</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 on a date later than the actual trade date.
<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.
<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 firm executed the TRACE transaction.
<b>Execution Time</b>	The actual trade time as reported by the FINRA member firm into the TRACE system.

<b>FINRABLP IGRADE</b>	The short-name abbreviation for the FINRA-Bloomberg Investment Grade U.S. Corporate Bond Indices.
<b>FINRABLP HYIELD</b>	The short-name abbreviation for the FINRA-Bloomberg High Yield U.S. Corporate Bond Indices.
<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.

<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.
	<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.
	<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.
	<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.
	<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.
	<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.
<b>NBBI</b>	The symbol abbreviation for the FINRA-Bloomberg Investment Grade U.S. Corporate Bond Indices.
<b>NBBH</b>	The symbol abbreviation for the FINRA-Bloomberg High Yield U.S. Corporate Bond Indices.
<b>P1</b>	<p>A “P1” designation indicates either:</p> <p><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.</p> <p><b>-OR-</b></p> <p><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.</p>

<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>i.e.</i> , 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>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>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 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 in 2010** (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 in 2010. Publicly traded issues exclude 144As.

**Table C4: Top 50 Publicly Traded Corporate Investment-Grade Issues by S1 Par Value Traded in 2010** (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 in 2010. Publicly traded issues exclude 144As.

**Table C5: Top 50 Publicly Traded Corporate High-Yield Issues by Number of S1 Trades Executed in 2010** (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 in 2010. Publicly traded issues exclude 144As.

**Table C6: Top 50 Publicly Traded Corporate High-Yield Issues by S1 Par Value Traded in 2010** (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 in 2010. Publicly traded issues exclude 144As.

**Table C7: Top 25 Publicly Traded Corporate Convertible Bond Issues by Number of S1 Trades Executed in 2010** (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 in 2010. Publicly traded issues exclude 144As.

**Table C8: Top 25 Publicly Traded Convertible Bond Issues by S1 Par Value Traded in 2010** (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 in 2010. 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.

- ▶ **“% 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  $\geq$ 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  $\geq$ 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 \$25,000,000 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  $\geq$ 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.

**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 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.

**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.

**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 nonconvertible 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 A1: Agency Issues

Lists agency bonds issued and not matured as of the last date of period specified.

### Table A2: Top 50 Publicly Traded Agency Bonds by Number of S1 Trades Executed in 2010

Lists the 50 agency bonds with the highest number of S1 trades submitted to TRACE in 2010.

### Table A3: Top 50 Publicly Traded Agency Bonds by S1 Par Value Traded in 2010

Lists the 50 agency bonds with the highest S1 par value traded and submitted to TRACE in 2010.

### 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 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.

**Table A9: 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**

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.

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**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. “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.
- 

**Table A11: Agency P1 Trades**

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

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**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.

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**Table A14: Agency S1 Par Value Traded**

Lists the average daily agency S1 par value traded and submitted to TRACE in the period specified.

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**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.

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# Corporate Bond Indices

## FINRA-Bloomberg Active U.S. Corporate Bond Indices

### Graphs

[Graph C1: Index Yields from 2005 to 2010](#)

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[Graph C2: Index Yields in 2010](#)

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[Graph C3: Index Total Return from 2005 to 2010](#)

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[Graph C4: Index Total Return in 2010](#)

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[Graph C5: Index Price from 2005 to 2010](#)

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[Graph C6: Index Price in 2010](#)

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### Detailed Data Tables

[FINRA-Bloomberg Indices Graph Data](#)

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

# Issue Information

## Corporate Issue Information

### Graphs

**Graph C7:** Distribution of Active TRACE Corporate Issues by Rating Category in 2010 (excluding equity CUSIPs)

---

**Graph C8:** Distribution of Corporate S1 Trades within Rating Category in 2010 (excluding equity CUSIPs)

---

**Graph C9:** Distribution of Corporate S1 Par Value Traded within Rating Category in 2010 (excluding equity CUSIPs)

---

### Detailed Data Tables

**Table C1:** Corporate Issues (excluding convertible bonds and equity CUSIPs)

---

**Table C2:** Corporate Convertible Bond Issues (excluding equity CUSIPs)

---

**Table C3:** Top 50 Publicly Traded Investment-Grade Issues by Number of S1 Trades Executed in 2010 (excluding convertible bonds, equity CUSIPs and 144As)

---

**Table C4:** Top 50 Publicly Traded Investment-Grade Issues by S1 Par Value Traded in 2010 (excluding convertible bonds, equity CUSIPs and 144As)

---

**Table C5:** Top 50 Publicly Traded High-Yield Issues by Number of S1 Trades Executed in 2010 (excluding convertible bonds, equity CUSIPs and 144As)

---

**Table C6:** Top 50 Publicly Traded High-Yield Issues by S1 Par Value Traded in 2010 (excluding convertible bonds, equity CUSIPs and 144As)

---

**Table C7:** Top 25 Publicly Traded Convertible Bond Issues by Number of S1 Trades Executed in 2010 (excluding equity CUSIPs and 144As)

---

**Table C8:** Top 25 Publicly Traded Convertible Bond Issues by S1 Par Value Traded in 2010 (excluding equity CUSIPs and 144As)

---

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

# Issue Information continued

## Agency Issue Information

### Graphs

**Graph A1:** Distribution of Active TRACE Agency Issues by Agency Issuer in 2010

---

**Graph A2:** Distribution of Agency S1 Trades by Agency Issuer in 2010

---

**Graph A3:** Distribution of Agency S1 Par Value Traded by Agency Issuer in 2010

---

### Detailed Data Tables

**Table A1:** Agency Issues

---

**Table A2:** Top 50 Agency Bonds by Number of S1 Trades Executed in 2010

---

**Table A3:** Top 50 Agency Bonds by S1 Par Value Traded in 2010

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

# Participant Information

## Corporate Participant Information

### Graphs

**Graph C10:** Percentage of Corporate S1 Trade Activity Captured by Firms in 2010 (excluding equity CUSIPs)

---

**Graph C11:** Percentage of Corporate S1 Par Value Traded Captured by Firms in 2010 (excluding equity CUSIPs)

---

### Detailed Data Tables

**Table C9:** Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting to TRACE

---

**Table C10:** Percentage of Corporate S1 Activity Captured by the Most Active Firms Reporting Customer Trades to TRACE (excluding equity CUSIPs)

---

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

---

**Table C12:** 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 (excluding equity CUSIPs)

---

**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)

---

**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)

---

**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)

---

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

---

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

---

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

# Participant Information continued

## Agency Participant Information

### Graphs

**Graph A4:** Percentage of Agency S1 Trade Activity Captured by Firms in 2010

---

**Graph A5:** Percentage of Agency S1 Par Value Traded Captured by Firms in 2010

---

### Detailed Data Tables

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

---

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

---

**Table A6:** Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Interdealer Trades to TRACE

---

**Table A7:** 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

---

**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

---

**Table A9:** 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

---

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

---

**Table A11:** Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting Investment-Grade Trades to TRACE

---

**Table A12:** Percentage of Agency S1 Activity Captured by the Most Active Firms Reporting High-Yield Trades to TRACE

---

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

# Transaction Information

## Corporate Transaction Information

### Graphs

**Graph C12:** Distribution of Corporate Trades by Trade Type in 2010

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**Graph C13:** Distribution of Corporate Par Value Traded by Trade Type in 2010

---

**Graph C14:** Average Daily Corporate S1 Customer Buy, Customer Sell and Interdealer Trades (excluding convertibles and equity CUSIPs)

---

**Graph C15:** Average Daily Corporate S1 Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles and equity CUSIPs)

---

**Graph C16:** Average Daily Corporate S1 Investment-Grade Customer Buy, Customer Sell and Interdealer Trades (excluding convertibles and equity CUSIPs)

---

**Graph C17:** Average Daily Corporate S1 Investment-Grade Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles and equity CUSIPs)

---

**Graph C18:** Average Daily Corporate S1 High-Yield Customer Buy, Customer Sell and Interdealer Trades (excluding convertibles and equity CUSIPs)

---

**Graph C19:** Average Daily Corporate S1 High-Yield Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding convertibles and equity CUSIPs)

---

**Graph C20:** Average Daily Corporate S1 Convertible Customer Buy, Customer Sell and Interdealer Trades (excluding equity CUSIPs)

---

**Graph C21:** Average Daily Corporate S1 Convertible Customer Buy, Customer Sell and Interdealer Par Value Traded (excluding equity CUSIPs)

---

**Graph C22:** Corporate S1 Trades by Time of Execution in 2010 (excluding equity CUSIPs)

---

**Graph C23:** Corporate S1 Par Value Traded by Time of Execution in 2010 (excluding equity CUSIPs)

---

**Graph C24:** Average Corporate S1 Trade Size by Time of Execution in 2010 (excluding equity CUSIPs)

---

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

# Transaction Information continued

## Detailed Data Tables

### General Trade Data

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

---

**Table C19:** Corporate S1 Investment Grade Trades (excluding convertibles and equity CUSIPs)

---

**Table C20:** Corporate S1 High Yield Trades (excluding convertibles and equity CUSIPs)

---

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

---

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

---

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

---

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

---

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

---

**Table C26:** Corporate S1 Convertible Investment Grade Par Value Traded (excluding convertibles and equity CUSIPs)

---

**Table C27:** Corporate S1 Convertible High Yield Par Value Traded (excluding convertibles and equity CUSIPs)

---

### Detailed Customer Buy to Customer Sell Ratio Data

**Table C28:** Ratio of Corporate S1 Investment Grade Customer Buy to Customer Sell Trades by Maturity Bands (excluding convertibles and equity CUSIPs)

---

**Table C29:** Ratio of Corporate S1 High Yield Customer Buy to Customer Sell Trades by Maturity Bands (excluding convertibles and equity CUSIPs)

---

**Table C30:** Ratio of Corporate S1 Convertible Investment Grade Customer Buy to Customer Sell Trades by Maturity Bands (excluding equity CUSIPs)

---

**Table C31:** Ratio of Corporate S1 Convertible High Yield Customer Buy to Customer Sell Trades by Maturity Bands (excluding equity CUSIPs)

---

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

---

**Table C33:** Ratio of Corporate S1 High Yield Customer Buy to Customer Sell Par Value Traded by Maturity Bands (excluding convertibles and equity CUSIPs)

---

**Table C34:** Ratio of Corporate S1 Convertible Investment Grade Customer Buy to Customer Sell Par Value Traded by Maturity Bands (excluding equity CUSIPs)

---

**Table C35:** Ratio of Corporate S1 Convertible High Yield Customer Buy to Customer Sell Par Value Traded by Maturity Bands (excluding equity CUSIPs)

---

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

# Transaction Information continued

## Detailed Data Tables continued

### Trade Execution Time Data

**Table C36:** Percentage of Corporate S1 Trades within Time Segments (excluding equity CUSIPs)

---

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

---

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

## Agency Transaction Information

### Graphs

**Graph A6:** Distribution of Agency Trades by Trade Type in 2010

---

**Graph A7:** Distribution of Agency Par Value Traded by Trade Type in 2010

---

**Graph A8:** Average Daily Agency S1 Customer Buy, Customer Sell and Interdealer Trades

---

**Graph A9:** Average Daily Agency S1 Customer Buy, Customer Sell and Interdealer Par Value Traded

---

**Graph A10:** Agency S1 Trades by Time of Execution in 2010

---

**Graph A11:** Agency S1 Par Value Traded by Time of Execution in 2010

---

**Graph A12:** Average Agency S1 Trade Size by Time of Execution in 2010

---

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

# Transaction Information continued

## Detailed Data Tables

### General Trade Data

**Table A11:** Agency P1 Trades

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**Table A12:** Agency S1 Trades

---

### General Par Value Data

**Table A13:** Agency P1 Par Value Traded

---

**Table A14:** Agency S1 Par Value Traded

---

### Detailed Customer Buy to Customer Sell Ratio Data

**Table A15:** Ratio of Agency S1 Customer Buy to Customer Sell Trades by Maturity Bands

---

**Table A16:** Ratio of Agency S1 Customer Buy to Customer Sell Par Value Traded by Maturity Bands

---

### Trade Execution Time Data

**Table A17:** Percentage of Agency S1 Trades Within Time Segments

---

**Table A18:** Percentage of Agency S1 Par Value Traded Within Time Segments

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

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