eCommerce in the Fixed-Income Markets

THE 2006 REVIEW OF ELECTRONIC TRANSACTION SYSTEMS

SIFMA
Securities Industry and Financial Markets Association

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Review of Electronic Transaction Systems for Fixed-Income Markets

Adoption of electronic execution by traders in the fixed-income markets has been accelerating in 2006. According to data provided by operators of electronic trading systems for fixed-income securities, 74 percent witnessed an increase in trading volume during the first three quarters of 2006 compared to 2005. Nearly 68 percent saw an increase of over five percent in transaction volume, 47 percent reported an increase of at least 10 percent and 28 percent said volume increased 20 percent or more from 2005.

These data indicate the rapidly increasing adoption of electronic execution in the fixed-income markets globally. Since electronic trading in fixed-income securities first emerged in the late 1990s, trading platforms have become more sophisticated and have continued to offer services that reduce costs and risks and improve execution and trading efficiency. Increasing adoption of electronic execution enhances the liquidity of the trading platforms. In turn, enhanced liquidity, as well as efficiencies and cost reductions, continue to draw users to the electronic trading marketplace.

Types of Systems

Every year since 1997, the Securities Industry and Financial Markets Association has surveyed firms that offer electronic trade execution services in fixed-income securities and related products, principally for broker-dealers, institutional investors and bond issuers. In general, fixed-income trading platforms can be categorized in two principal ways:

- By who the participants are and how they trade with each other.
  - Inter-dealer platforms support trading only between broker-dealers.\(^1\)
  - Dealer-to-customer platforms—either single-dealer or multiple-dealer—support trading between broker-dealers and investors.\(^2\)
    - Investors are overwhelmingly institutional but 12 platforms report that retail investors are eligible to participate.
  - New issue platforms support sales of new bond issues to either broker-dealers or institutional investors or both.

- By the methodology or technology used for price discovery and trade execution.
  - Request-for-quote systems, most often used in dealer-to-customer platforms, allow investors to request executable price quotations from

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\(^1\) Inter-dealer platforms are sometimes referred to as “B2B” platforms.

\(^2\) Dealer-to-customer platforms are often referred to as “B2C” platforms.
broker-dealers. The participants that requested the quotes can then execute the trade within a specified time limit at the quoted price. In the case of multi-dealer systems, the requesting customer can obtain pre-trade quotes from each of the dealers with which it has a customer relationship.

- Order-driven systems allow participants to enter quotations into a central order book which can be viewed and executed by all other participants on the platform.
- On market-making or cross-matching systems, participants make ongoing buy and sell quotations during the trading day. Trades are executed when bid and offer quotations and amounts match or when a participant chooses to accept a published, quoted price.
- Auction systems, most often used for new-issue sales, allow participants to bid simultaneously for a securities offering. Individual bids may or may not be known to other bidders.

**Categories of Systems**

Respondents to this year’s survey characterized their trading platforms as follows:

Table 2.

<table>
<thead>
<tr>
<th>Type of Platform</th>
<th>Number of Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inter-dealer</td>
<td>26</td>
</tr>
<tr>
<td>Single dealer-to-(buy-side) customer</td>
<td>07</td>
</tr>
<tr>
<td>Multiple dealer-to-(buy-side) customer</td>
<td>26</td>
</tr>
<tr>
<td>Issuer to dealer/investor</td>
<td>09</td>
</tr>
</tbody>
</table>

As for trading method, respondents characterized their platforms as follows:

Table 3.

<table>
<thead>
<tr>
<th>Trading Method</th>
<th>Number of Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order driven</td>
<td>38</td>
</tr>
<tr>
<td>Market-making/Cross-matching</td>
<td>25</td>
</tr>
<tr>
<td>Request for quote</td>
<td>32</td>
</tr>
<tr>
<td>Auction</td>
<td>16</td>
</tr>
</tbody>
</table>

Based on this year’s survey responses, 22 respondents report that their platforms are compatible with FIX protocol version 4.4. In 2003, the Fix Protocol Organization (FPO) released version 4.4 of its technical specification for the electronic communication of trade-related messages. Version 4.4 included a large number of
additions and changes designed to facilitate the use of FIX for trading fixed-income products. The fixed-income enhancements included in version 4.4 resulted from extensive collaboration among The Securities Industry and Financial Markets Association members, trading platform vendors and members of the FPO.

**Value-added Services**

Again this year, a majority of respondents (34 of 62) reported that their platforms provide users with direct access to trade clearance and settlement systems. Respondents reported links to a variety of clearing organizations around the world, including DTCC, NSCC, GSCC, Euroclear, Clearstream and Bloomberg, among numerous others.

In addition to clearing and settlement, respondents reported that they offer their customers a variety of other value-added products and services designed to streamline the trading process. A summary of services offered follows:

<table>
<thead>
<tr>
<th>Value-added Service</th>
<th>Number of Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confirmation/allocation services</td>
<td>44</td>
</tr>
<tr>
<td>Order management</td>
<td>34</td>
</tr>
<tr>
<td>Pre-trade analytics</td>
<td>24</td>
</tr>
<tr>
<td>Electronic research delivery</td>
<td>18</td>
</tr>
<tr>
<td>Regulatory/compliance services</td>
<td>26</td>
</tr>
<tr>
<td>Identity management</td>
<td>21</td>
</tr>
<tr>
<td>Risk monitoring or management</td>
<td>16</td>
</tr>
<tr>
<td>Direct feed of dealer inventory to Buy-side portfolio</td>
<td>14</td>
</tr>
</tbody>
</table>
# ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES

<table>
<thead>
<tr>
<th>PLATFORM NAME</th>
<th>TYPE OF SYSTEM</th>
<th>TRADING METHOD</th>
<th>TRADING PLATFORM PARTICIPANTS</th>
<th>PRE-TRADE PRICES AVAILABLE</th>
<th>INFORMATION AVAILABLE TO PARTICIPANTS</th>
<th>INFORMATION AVAILABLE</th>
<th>SECTOR COVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autobahn</td>
<td>Single dealer-to (buy-side) customer</td>
<td>Order driven Market-making or Cross-matching Request for quote</td>
<td>Institutional investors</td>
<td>Executable</td>
<td>Issuer Name, Spread, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – ust, as, su, cp, mm, hg, hy, em, irs, cds E – sv, as, su, mm, hg, hy, pf, ss, em, irs, cds A – sv, as, su, mm, hg, hy, pf, em, ss, irs, cds</td>
</tr>
<tr>
<td>Automated Bond System (ABS)</td>
<td>Inter-dealer</td>
<td>Order driven</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity</td>
<td>Executable</td>
<td>Price of trade, Yield of trade, Historical trade data, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – ust, as, hg, hy, Muni, em E – sv, hg, hy, as</td>
</tr>
<tr>
<td>Axon</td>
<td>Issuer to dealer/investor</td>
<td>Request for quote</td>
<td>Dealers as providers of liquidity Institutional investors</td>
<td>Executable</td>
<td>Price, Historical trade data, Size</td>
<td>At end of day</td>
<td>E -- wl</td>
</tr>
<tr>
<td>Bank of Thailand (e-Bidding)</td>
<td>Issuer to dealer/investor</td>
<td>Auction</td>
<td>Institutional investors</td>
<td>Last traded price</td>
<td>Yield of trade, Historical trade data, Issuer name, Issue size, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td></td>
</tr>
<tr>
<td>Barclays Bank (Bondscape)</td>
<td>Multiple dealer-to (buy-side) customer</td>
<td>Order Driven</td>
<td>Institutional investors Retail investors</td>
<td>Indicative</td>
<td>Price of trade, Yield of trade, Issuer name, Executed at the bid or ask, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>E – sv, as, su, hg</td>
</tr>
</tbody>
</table>
## ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

<table>
<thead>
<tr>
<th>PLATFORM NAME</th>
<th>TYPE OF SYSTEM</th>
<th>TRADING METHOD</th>
<th>TRADING PLATFORM PARTICIPANTS</th>
<th>PRE-TRADE PRICES AVAILABLE</th>
<th>INFORMATION AVAILABLE TO PARTICIPANTS</th>
<th>INFORMATION AVAILABLE</th>
<th>SECTOR COVERAGE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bear Stearns &amp; Co. Inc.</td>
<td>Inter-dealer Single dealer-to (buy-side) Customer Multiple dealer-to- (buy-side) customer Issuer to dealer/ investor</td>
<td>Order driven Request for quote</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors</td>
<td>Executable Indicative Price, Yield, Spread, Size, Historical trade data, issuer name, trade size, CUSIP/ISIN number, rating, maturity, coupon, MSRB, TRACE</td>
<td>In real-time</td>
<td>U – ust, as, su, hg, hy, ambs, muni, em, cds E – sv, su, em A – sv, su, hg, hy</td>
<td></td>
</tr>
<tr>
<td>BEX (FIRSTs)</td>
<td>Multiple dealer-to-(buy-side) customer</td>
<td>Order driven Request for quote</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors</td>
<td>Executable Indicative Price, Yield, Historical trade data, Issuer name, Issue size, Executed bid or ask, Spread, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, TRACE</td>
<td>In real-time</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blackbird</td>
<td>Inter-dealer Single dealer-to (buy-side) customer Multiple dealer-to-(buy-side) customer Issuer to dealer/ Investor</td>
<td>Order driven Request for quote</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors</td>
<td>Executable Indicative Last traded price Price, Bid/Ask, Issue size, Historical data, trade size</td>
<td>In real-time</td>
<td>U – ambs, nm, irs, cds, ft E – mbs, irs, cds, ft A – mbs, irs, cds, ft</td>
<td></td>
</tr>
<tr>
<td>Bloomberg, LP²</td>
<td>Inter-dealer Single dealer-to (buy-side) customer Multiple dealer-to-(buy-side) customer Issuer to dealer/ Investor</td>
<td>Order driven Request for quote</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors</td>
<td>Executable Indicative Last traded price Price, Yield, Spread, Size</td>
<td>In real-time</td>
<td>U – ust, as, su, cp, mm, hg, hy, em, irs, cd, ft E – sv, as, su, cp, mm, hg, hy, pf, ss, em, irs, cd, ft A – sv as, su</td>
<td></td>
</tr>
</tbody>
</table>
# ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

<table>
<thead>
<tr>
<th>PLATFORM NAME</th>
<th>TYPE OF SYSTEM</th>
<th>TRADING METHOD</th>
<th>TRADING PLATFORM PARTICIPANTS</th>
<th>PRE-TRADE PRICES AVAILABLE</th>
<th>INFORMATION AVAILABLE TO PARTICIPANTS</th>
<th>INFORMATION AVAILABLE</th>
<th>SECTOR COVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BondDesk Group</td>
<td>Inter-dealer</td>
<td>Market-making or cross-matching</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity</td>
<td>Executable Indicative Last traded price</td>
<td>Price, Yield, Spread, Size</td>
<td>In real-time</td>
<td>U – ust, su, hg, hy, ambs, nm, abs, muni</td>
</tr>
<tr>
<td>Bondpage.com</td>
<td>Single dealer-to (buy-side) customer</td>
<td></td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail investors</td>
<td>Executable Last traded price</td>
<td>Price, Yield, Issuer name; Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB, TRACE</td>
<td>In real-time</td>
<td>U – ust, as, hg, hy, Muni, ambs, nm, abs, em, cp, mm</td>
</tr>
<tr>
<td>Bondscape.net</td>
<td>Multiple dealer-to (buy-side) customer</td>
<td>Order driven</td>
<td>Dealers as consumers of liquidity Institutional investors Retail investors</td>
<td>Indicative</td>
<td>Price, Yield, Bid/Ask, Size</td>
<td>In real-time</td>
<td>E – sv, as, su, hg</td>
</tr>
<tr>
<td>BondVision</td>
<td>Multiple dealer-to (buy-side) customer</td>
<td>Request for quote</td>
<td>Dealers as providers of liquidity Institutional investors</td>
<td>Last traded price</td>
<td>Price, Yield, Historical, Issuer name, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – ust, as su E – sv, as, su, mm, hg, pf, mbs, abs, ss, etd, em</td>
</tr>
<tr>
<td>BondWave</td>
<td>Inter-dealer Multiple dealer-to (buy-side) customer</td>
<td>Order driven</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors</td>
<td>Indicative Executable</td>
<td>Price, Yield, Spread, Historical, Issuer name Issue size, Spread, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB</td>
<td>With a delay</td>
<td>U – muni</td>
</tr>
<tr>
<td>BondWeb</td>
<td>Inter-dealer Multiple dealer-to (buy-side) customer</td>
<td>Market-making or Cross-matching Request for quote</td>
<td>Dealers as providers Of liquidity Dealers as consumers of liquidity Institutional investors</td>
<td>Indicative Executable</td>
<td>Price, Yield, Spread, Size</td>
<td>In real-time</td>
<td>U – ambs, nm</td>
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### ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

<table>
<thead>
<tr>
<th>PLATFORM NAME</th>
<th>TYPE OF SYSTEM</th>
<th>TRADING METHOD</th>
<th>TRADING PLATFORM PARTICIPANTS</th>
<th>PRE-TRADE PRICES AVAILABLE</th>
<th>INFORMATION AVAILABLE TO PARTICIPANTS</th>
<th>INFORMATION AVAILABLE</th>
<th>SECTOR COVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CanDeal</td>
<td>Multiple dealer-to- (buy-side) customer</td>
<td>Request for quote</td>
<td>Dealers as providers of liquidity Institutional investors</td>
<td>Indicative</td>
<td>Issuer name, Spread, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – ca, cg</td>
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<td>X – cmm</td>
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<tr>
<td>Chapdelaine &amp; Co.</td>
<td>Inter-dealer Multiple dealer-to- (buy-side) customer</td>
<td>Market-making or cross-matching</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity</td>
<td>Last traded price</td>
<td>Price, Yield, Bid/Ask, Spread, Historical, Issuer name, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>With a delay</td>
<td>U – muni</td>
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<tr>
<td>Chicago Board of Trade (CBOT)</td>
<td>Inter-dealer Single dealer-to (buy-side) customer</td>
<td>Order driven Market-making or cross-matching Request for quote</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail investors</td>
<td>Indicative Last traded price</td>
<td>Price</td>
<td>In real-time</td>
<td>U – ft, eto</td>
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<tr>
<td>creditex</td>
<td>Inter-dealer</td>
<td>Order driven Auction</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity</td>
<td>Executable Indicative Last traded price</td>
<td>Price, Bid/Ask, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – cds</td>
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<td>E – cds</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>A – cds</td>
</tr>
<tr>
<td>Credit Suisse First Boston LLC</td>
<td>Single dealer-to (buy-side) customer</td>
<td>Request for quote</td>
<td>Institutional investors Retail investors</td>
<td>Indicative</td>
<td>Price, Yield, Bid/Ask, Historical, Issuer name, Issue size, Spread, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – ust, as, ft, eto, em, fxce</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>E – sv, as, su, hg, hy, pf, em, etd, fxce, ft, eto A – sv, ft, eto</td>
</tr>
<tr>
<td>PLATFORM NAME</td>
<td>TYPE OF SYSTEM</td>
<td>TRADING METHOD</td>
<td>TRADING PLATFORM PARTICIPANTS</td>
<td>PRE-TRADE PRICES AVAILABLE</td>
<td>INFORMATION AVAILABLE TO PARTICIPANTS</td>
<td>INFORMATION AVAILABLE</td>
<td>SECTOR COVERAGE</td>
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<tr>
<td>CreditTrade</td>
<td>Inter-dealer</td>
<td>Market-making or cross-matching</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity</td>
<td>Executable Indicative Last traded price</td>
<td>Price, Bid/Ask, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – cds E – hg, cds A – cds</td>
</tr>
<tr>
<td>dbconvertibles.com</td>
<td>Single dealer-to (buy-side) customer</td>
<td>Request for quote</td>
<td>Institutional investors</td>
<td>Indicative</td>
<td>Issuer name, Issue size, CUSIP/ISIN number, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>E – hg, hy</td>
</tr>
<tr>
<td>Debtdomain.com</td>
<td>Inter-dealer Single dealer-to (buy-side) customer Multiple dealer-to- (buy-side) customer</td>
<td>Order driven Market-making or cross-matching Request for quote</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity</td>
<td>Executable Indicative Last traded price</td>
<td>Price, Yield, Historical, Issuer name, Issue size, Trade size, Maturity</td>
<td>In real-time</td>
<td>U – em, wl E – em, wl A – em, wl</td>
</tr>
<tr>
<td>eSpeed, Inc.</td>
<td>Inter-dealer</td>
<td>Order driven</td>
<td>Dealers as providers of liquidity Dealers as consumers of liquidity</td>
<td>Executable Indicative Last traded price</td>
<td>Price, Yield, Bid/Ask, Spread to benchmark, Trade size, CUSIP/ISIN number, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – ust, as,irs, ft, mbs E – sv, as, su, mbs, irs, ft A – sv</td>
</tr>
</tbody>
</table>
| Eurex            | Multiple dealer-to- (buy-side) customer | Order driven Market-making or cross-matching Request for quote | Dealers as providers of liquidity Dealers as consumers of liquidity | Executable Last traded price | Price, Historical, Trade size, CUSIP/ISIN number, Maturity, Coupon | In real-time | U – ust, ft E – sv, as, su, pf, etd, irs, ft, eto, otc }
## ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

<table>
<thead>
<tr>
<th>PLATFORM NAME</th>
<th>TYPE OF SYSTEM</th>
<th>TRADING METHOD</th>
<th>TRADING PLATFORM PARTICIPANTS</th>
<th>PRE-TRADE PRICES AVAILABLE</th>
<th>INFORMATION AVAILABLE TO PARTICIPANTS</th>
<th>INFORMATION AVAILABLE</th>
<th>SECTOR COVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurex Bonds GmbH</td>
<td>Inter-dealer</td>
<td>Order driven</td>
<td>Dealers as providers of liquidity</td>
<td>Executable</td>
<td>Price, Yield, Historical, Issuer name, Trade size, CUSIP/ISIN number, Maturity, Coupon</td>
<td>In real-time</td>
<td>E – sv, as, su, mm, pf, ss, il</td>
</tr>
<tr>
<td>Eurex Repo GmbH</td>
<td>Inter-dealer</td>
<td>Order driven</td>
<td>Dealers as providers of liquidity</td>
<td>Last traded price</td>
<td>Price, Trade size, CUSIP/ISIN number, Maturity</td>
<td>In real-time</td>
<td>E – sv, as, pf, ss</td>
</tr>
<tr>
<td>Eurex U.S.</td>
<td>Multiple dealer-to-</td>
<td>Order driven</td>
<td>Dealers as providers of liquidity</td>
<td>Executable</td>
<td>Price, Issue size, Trade size, Maturity</td>
<td>In real-time</td>
<td>U – ft, fx</td>
</tr>
<tr>
<td></td>
<td>(buy-side) customer</td>
<td>Market-making or cross-matching</td>
<td>Dealers as providers of liquidity</td>
<td></td>
<td></td>
<td></td>
<td>E – ft, fx</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Request for quote</td>
<td>Dealers as consumers of liquidity</td>
<td></td>
<td></td>
<td></td>
<td>A – ft, fx</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Auction</td>
<td>Institutional investors</td>
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<td>In real-time</td>
<td>U – ust, as, hg, hy, muni</td>
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<td>GFI Group</td>
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<td>Price, Bid/Ask, Historical, Issuer name, Spread, Trade size, CUSIP/ISIN number, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – hg, hy, em, cds, cdsi</td>
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<td>E – sv, as, su, hg, mbs, abs, ss, cds, cdsi, oteds, lcs, A – hg, hy, em, cds, cdsi</td>
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<th>INFORMATION AVAILABLE TO PARTICIPANTS</th>
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<th>SECTOR COVERAGE</th>
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<td>Goldman, Sachs &amp; Co.</td>
<td>Multiple dealer-to (buy-side) customer</td>
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<td>Price, Yield, Bid/Ask, Spread, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB, TRACE</td>
<td>In real-time With a delay</td>
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<td>Yield, Bid/Ask, Issuer name, Issue size, Trade size, Rating, Maturity, Coupon</td>
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<td>G.X. Clarke &amp; Co.</td>
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<td>Last traded price</td>
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<td>Reuters Trading for Fixed Income</td>
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<td>Inter-dealer&lt;br&gt;Single dealer-to-(buy-side)&lt;br&gt;Customer&lt;br&gt;Multiple dealer-to-(buy-side) customer</td>
<td>Order driven&lt;br&gt;Auction</td>
<td>Dealers as providers of liquidity&lt;br&gt;Retail investors</td>
<td>Last traded price</td>
<td>Price, Yield, Issuer name, Issue size, Bid/Ask, Trade size, Rating, Maturity, Coupon</td>
<td>In real-time</td>
<td>U – ust, as, hg, hy</td>
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<td>SWX Eurobonds</td>
<td>Multiple dealer-to-(buy-side) customer</td>
<td>Order driven&lt;br&gt;Auction</td>
<td>Dealers as providers of liquidity&lt;br&gt;Dealers as consumers of liquidity&lt;br&gt;Institutional investors&lt;br&gt;Retail investors</td>
<td>Executable&lt;br&gt;Last traded price</td>
<td>Price, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon</td>
<td>In real-time</td>
<td>E – sv, as, su, hg, hy, pf, abs, ss, em, etd</td>
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<td>Auction</td>
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<td>Price, Yield, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon</td>
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<td>TDAX Eurobonds</td>
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<td>Market-making or cross-matching</td>
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<td>Executable&lt;br&gt;Last traded price</td>
<td>Price, Yield, Spread, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB</td>
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<td>MSRB, TRACE</td>
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</table>

The following trading platforms are thought to currently be operating fixed-income platforms, but did not respond to our survey:

- American Express
- Citigroup Fixed Income Direct
- De@lDone
- DebtX
- Fixed Income Securities, LLC
- HanoverTrade, Inc.
- Jefferies Fixed Income Division
- Morgan Stanley
- SunGard Transaction Network
- Tradebonds.com
1. **Information Available to Participants:**

<table>
<thead>
<tr>
<th>Bid/Ask</th>
<th>Whether trade was executed at the bid or ask</th>
<th>Trade</th>
<th>Trade size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Price of trade</td>
<td>Yield</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Spread</td>
<td>Spread to benchmark</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sector Coverage:**

- **A** = Asia
- **E** = Europe
- **U** = United States
- **X** = Other

- **abs** = Asset-backed securities
- **abcp** = Agency backed commercial paper
- **ambs** = Agency MBS
- **as** = Agency securities
- **ca** = Canadian debt securities
- **cds** = Credit derivatives
- **cg** = Canadian government, agency and provincial, Canadian government bonds
- **cdsi** = CDS index tranches
- **cp** = Commercial paper
- **cd** = Certificate of deposit
- **cmm** = Canadian money markets
- **eur** = Euro bonds
- **em** = Emerging markets
- **eto** = Exchange-traded options
- **etd** = Exchange-traded funds
- **fxf** = FX futures
- **fxo** = FX Options
- **frn** = Floating rate notes, new issues
- **ft** = Futures
- **fx** = FX
- **fse** = FX and equity
- **hg** = High-grade corporate
- **hy** = High-yield corporate
- **irs** = Interest rate swaps
- **lcs** = Loan CDS
- **il** = Inflation linked bonds
- **mbs** = Mortgage-backed securities
- **mnm** = Other money market
- **muni** = Municipal securities
- **mt** = Medium-term notes
- **nmm** = Non-agency MBS
- **otc** = OTC options
- **otcds** = OTC CDS index options
- **pf** = Pfandbriefe/covered bonds
- **rep** = Repo
- **sd** = Securitized derivatives
- **sn** = Structured notes
- **ss** = Sub-sovereign securities
- **ss** = Sovereign securities
- **ust** = Treasury securities
- **ustf** = US Treasury futures
- **wl** = Whole loans
- **x** = Forward FX

---

2. Bloomberg includes Bloomberg All Q, Bloomberg Bond Trader and Bloomberg Money Market Platform.


4. Treasury Direct includes a separate platform known as Legacy Treasury Direct.
**SYSTEMS**

**Autobahn Electronic Trading**

Deutsche Bank  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
44.207.547.6469  
www.autobahnfti.db.com

**Market:**  
Single dealer-to-(buy-side) customer

**Platform Supports:**  
Secondary market trading

**Trading Method:**  
Order driven  
Market-making or Cross-matching  
Request for quote.

**Market Participants Eligible/Not Eligible to Use Platform Directly:**  
Dealers as providers of liquidity – Not Eligible  
Dealers as consumers of liquidity – Not Eligible  
Institutional investors ("buy side") – Eligible  
Retail investors – Not Eligible

Platform has a dedicated liquidity provider.

Platform does not have a minimum trade size.

**Information available to all trading system in real-time for trades executed on this platform:**

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Rating</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Spread to benchmark</td>
</tr>
</tbody>
</table>

**Products traded on the platform and the types of trade:**

(U = US Products  E = European Products  A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td>U</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>
Products traded on the platform and the types of trade (Continued)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swaps</td>
<td>U E A</td>
<td>U E A</td>
<td>U E A</td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U E A</td>
<td>U E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E A</td>
<td>E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E A</td>
<td>E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td>E A</td>
<td>U E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U E A</td>
<td>U E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Trading Available in all European Countries.

Trading Available in all Asian Countries.

Platform provides direct access to trade clearance and settlement functions through:
ETC, OMGEQ, ALERT, Swapswire

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered/Plan to Offer
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered
- Identity management – Currently Offered

Automated Bond System (ABS)
New York Stock Exchange, Inc.
Fixed Income Markets Division
20 Broad Street
New York, New York 10005
1.212.656.7094
www.nyse.com

Market:
- Inter-Dealer

Platform Supports:
- Secondary market trading

Trading Method:
- Order driven
- Auction
Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issue size</th>
<th>Trade size</th>
<th>CUSIP/ISIN number</th>
<th>Maturity</th>
<th>Yield of trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical trade data</td>
<td>Price of trade</td>
<td></td>
<td>Issuer name</td>
<td>Rating</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td></td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td></td>
<td>U</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:
DTCC

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Order management – Currently Offered
Pre-trade analytics – Currently Offered
Regulatory/compliance – Currently Offered

Axon
Axon Finance C.V.
Fixed Income Markets Division
Jan Slauerhoffstraat 32
NL 4207 RT Gorinchen
The Netherlands
+31 6 54954939
www.axonfinance.nl

Market:
Issuer to dealer/investor
Platform Supports:
Primary market new-issues

Trading Method:
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.
Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Historical trade data</th>
<th>Issue size</th>
<th>Price of trade</th>
</tr>
</thead>
</table>

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole loans (semi-government)</td>
<td>E E</td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Order management – Currently Offered
Direct feed or dealer inventory to buy-side portfolio – Plan to Offer
Electronic Research delivery – Plan to Offer
Regulatory/compliance – Currently Offer
Risk management – Plan to Offer

Bank of Thailand (e-Bidding)
273 Samson Road
Bangkhunphron
Bangkok 10200
Thailand
1.212.656.7094 (US)
066.2283.5353
www.bot.or.th

Market:
Issuer to dealer/investor
Note: Ministry of Finance (issuer), commercial banks (investor)
**Platform Supports:**
Primary market new-issues

**Trading Method:**
Auction

**Market Participants Eligible/Not Eligible to Use Platform Directly:**
- Dealers as providers of liquidity – Not Eligible
- Dealers as consumers of liquidity – Not Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

**Information available to all trading system participants in real-time for trades executed on this platform:**
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issuer name
- Issue size
- Maturity
- Yield of trade

**Products traded on the platform and the types of trade:**
e-Bidding is used for auction of T-bills, government bond and Bank of Thailand bonds

Platform does not provide direct access to trade clearance and settlement functions.

**Services other than price discovery/trade execution offered or plan to offer to users of the platform:**
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Regulatory/compliance – Currently Offered
- Identity management – Currently Offered

---

**Barclays Bank (Bondscape)**

54 Lombard Street
London EC3P 3AH
United Kingdom
44.08702.426637
www.bondscape.net

**Market:**
Multiple dealer-to-(buy-side) customer

**Platform Supports:**
Secondary market trading

**Trading Method:**
Order driven
Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Not Eligible
- Dealers as consumers of liquidity – Not Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Issuer name
- Maturity
- Price of trade
- Rating
- Trade size
- Yield of trade
- Trade executed at bid or ask

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>E</td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>E</td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
</tr>
<tr>
<td>Supranational securities</td>
<td>E</td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Pre-trade analytics – Currently Offered
- Electronic research delivery – Currently Offered

Bear Stearns & Co., Inc.
383 Madison Avenue
New York, New York 10179
1.212.272.2000
www.bearstearns.com

Market:
- Inter-dealer
- Single dealer-to-(buy-side) customer
- Multiple dealer-to-(buy-side) customer
- Issuer to dealer/investor

Platform Supports:
- Primary market new-issues and secondary market trading

Trading Method:
- Order driven
- Request for quote.
Platform has a dedicated liquidity providers and market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th></th>
<th>Coupon</th>
<th>Maturity</th>
<th>TRACE trade data</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td></td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Historical trade data</td>
<td></td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issue size</td>
<td></td>
<td>Rating</td>
<td></td>
</tr>
<tr>
<td>Issuer name</td>
<td></td>
<td>Spread to benchmark</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U E</td>
<td>U E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U A</td>
<td>U A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U A</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E A</td>
<td>E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U E A</td>
<td>U E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following Asian sovereigns:

- South Korea
- Philippines
- Malaysia
- Thailand

Platform provides direct access to trade clearance and settlement functions through:

- DTCC

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Electronic research delivery – Currently Offered

**BEX (Bond Electronic Exchange)**

Fixed Income and Related Securities
And Trading System (FIRSTs)
62 The Stock Exchange of Thailand Building
5th Floor
Ratchadapisek Road
Klongtoey, Bangkok 10110
Thailand
662.229.2789
www.bex.or.th/en/index.html
Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail Investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>Trade size</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Price of trade</td>
<td>Whether trade was executed at</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Rating</td>
<td>the bid or ask</td>
</tr>
<tr>
<td>Issue size</td>
<td>Spread to benchmark</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issuer name</td>
<td>TRACE trade data</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian Bond Fund Thailand</td>
<td></td>
<td></td>
<td></td>
<td>A</td>
</tr>
<tr>
<td>(ABFTH)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:
Thailand Securities Depository (TSD)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation – Plan to Offer
Order management – Plan to Offer
Pre-trade analytics – Plan to Offer
Direct feed of dealer inventory to buy-side portfolio – Currently Offered
Electronic research delivery – Plan to Offer
Regulatory/compliance – Currently Offered
Risk monitoring or management – Plan to Offer
Identity management – Currently Offered
Blackbird
55 Broad Street, 8th Floor
New York, New York  10004
1.212.609.4750
www.blackbird.net

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a single trade.
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail Investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $25 million.

Information available to all trading system participants in real-time and at the end of the day for trades executed on this platform:

<table>
<thead>
<tr>
<th>Historical trade data</th>
<th>Trade size</th>
<th>Issue size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price of trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Whether trade was executed at the bid or ask</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(\(U = \) US Products \(E = \) European Products \(A = \) Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td>U</td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
</tr>
<tr>
<td>Futures</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
</tr>
<tr>
<td>MBS</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
<td>E A</td>
</tr>
<tr>
<td>Non-agency MBS</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td>U</td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.
Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered
- Identity management – Currently Offered

Bloomberg
731 Lexington Avenue
New York, New York  10022
1.212.318.2000
www.bloomberg.com

Bloomberg includes the following fixed-income platforms:

Bloomberg All Q

Bloomberg Bond Trader

Bloomberg Money Markets Platforms

1Dealers may post executable prices on the Bloomberg All Q function, but it is not considered a platform.

Market:
- Inter-Dealer
- Single dealer-to-(buy-side) customer
- Multiple dealer-to-(buy-side) customer
- Issuer to dealer/investor

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
- Order driven
- Request for quote. Maximum number of quotes a customer may request for a single trade is 5.
- Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.
Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>TRACE trade data</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issue size</td>
<td>Rating</td>
<td></td>
</tr>
<tr>
<td>Issuer name</td>
<td>Spread to benchmark</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U E A</td>
<td>U E A</td>
<td></td>
<td>U E A</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U E E</td>
<td>U E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U E U</td>
<td>U E U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade yield</td>
<td>U E U</td>
<td>U E U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E A</td>
<td>E</td>
<td>E A</td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td>E E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U E A</td>
<td>U E A</td>
<td>U E A</td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:

Austria       | Germany       | Italy
Belgium       | Poland        | Norway
Czech Republic| Portugal      | Spain
Denmark       | Greece        | Sweden
Finland       | Hungary       | The Netherlands
France        | Ireland       | United Kingdom

Platform supports trading in the following Asian sovereigns:

Australia     | Philippines   | Sri Lanka
Japan         | Singapore     |        

Platform provides direct access to trade clearance and settlement functions through:

Omgeo         | DTCC          |

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
Electronic research delivery – Currently Offered
Risk monitoring or management – Currently Offered
Identity management – Currently Offered

**BondDesk Group**

One Lovell Avenue  
Mill Valley, California  94941  
1.877.266.3922  
or
BondDesk Trading, LLC  
399 Park Avenue, 39th Floor  
New York, New York  10022

www.bonddeskgroup.com

**Market:**  
Inter-Dealer

**Platform Supports:**  
Primary market new-issues and secondary market trading

**Trading Method:**  
Market-making or Cross-matching

**Market Participants Eligible/Not Eligible to Use Platform Directly:**
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Not Eligible
- Retail investors – Not Eligible

**Platform has dedicated liquidity providers or market makers.**

**Platform does not have a minimum trade size.**

**Information available to all trading system participants in real-time for trades executed on this platform:**
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issue size
- Issuer name
- Maturity
- MSRB trade data
- Price of trade
- Rating
- Spread to benchmark
- TRACE trade data
- Trade size
- Yield of trade

**Products traded on the platform and the types of trade:**

<table>
<thead>
<tr>
<th>Product</th>
<th>U = US Products</th>
<th>E = European Products</th>
<th>A = Asian Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABS</td>
<td></td>
<td></td>
<td>U</td>
</tr>
<tr>
<td>Agency MBS</td>
<td></td>
<td></td>
<td>U</td>
</tr>
<tr>
<td>High-grade corporate</td>
<td></td>
<td></td>
<td>U</td>
</tr>
<tr>
<td>High-yield corporate</td>
<td></td>
<td></td>
<td>U</td>
</tr>
<tr>
<td>Municipal securities</td>
<td></td>
<td></td>
<td>U</td>
</tr>
</tbody>
</table>

(BondDesk Group)
Products traded on the platform and the types of trade (continued):

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-agency MBS</td>
<td>U</td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered
- Identity management – Currently Offered

Bondpage.com
Cambridge Group Investments, Ltd.
4660 S. Hagadorn Road, Suite 520
East Lansing, Michigan  48823
1.800.795.4648
www.bondpage.com

Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Primary market new-issues and secondary market trading

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform has no minimum trade size.

Information available to all trading system participants in real time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Issuer name
- Issue size
- Maturity
- Price of trade
- Rating
- Trade size
- Yield of trade
- MSRB
- TRACE
**Products traded on the platform and the types of trade:**

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

**Bondscape.net**

**Market:**

Multiple dealer-to-(buy-side) customer

**Platform Supports:**

Secondary market trading

**Trading Method:**

Order driven

**Market Participants Eligible/Not Eligible to Use Platform Directly:**

- Dealers as providers of liquidity – Not Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

**Information available to all trading system participants in real-time for trades executed on this platform:**

- Coupon
- CUSIP/ISIN number
- Issuer name
- Maturity
- Price of trade
- Rating
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

**Products traded on the platform and the types of trade:**
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>E</td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>E</td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
</tr>
<tr>
<td>Supranational securities</td>
<td>E</td>
</tr>
</tbody>
</table>

Platform **does not provide direct access to trade clearance and settlement functions.**

Trading platform **is not compliant with FIX Protocol version 4.4.**

**Services other than price discovery/trade execution offered or plan to offer to users of the platform:**
- Pre-trade analytics – Currently Offered
- Electronic research delivery – Currently Offered

**BondVision**

Piazza Paolo Ferrari, 8  
20121 Milan  
Italy  
39.02.80235.201  
Fax: 39.02.80235.200  
www.bondvision.net

**Market:**  
Multiple dealer-to-(buy-side) customer

**Platform Supports:**  
Secondary market trading

**Trading Method:**  
Request for quote. Maximum number of quotes a customer may request for a single trade is four.

**Market Participants Eligible/Not Eligible to Use Platform Directly:**
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Not Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Not Eligible

**Platform has dedicated liquidity providers or market makers.**

**Platform has a minimum trade size of €100,000 for sovereigns.**

**Information available to all trading system participants in real-time for trades executed on this platform:**

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Price of trade</td>
<td></td>
</tr>
</tbody>
</table>
Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABS</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ETFs</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MBS</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Money Market</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
Austria                  | France | Poland |
Belgium                   | Germany| Portugal|
Bulgaria                  | Greece | Romania |
Croatia                   | Hungary| Slovakia|
Cyprus                    | Ireland| Slovenia|
Czech Republic            | Italy  | Spain  |
Denmark                   | Lithuania| Turkey  |
Finland                   | The Netherlands| |

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered

BondWave
1001 Warrenville Road
Suite 407
Lisle, Illinois 60532
1.877.795.6288
www.bondwave.com

Market:
- Inter-Dealer
- Issuer to dealer/investor

Platform Supports:
Primary market new-issues and secondary market trading
Trading Method:
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants with a delay for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Spread to benchmark</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issue size</td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation allocation – Currently Offered
Order management – Currently Offered
Pre-trade analytics – Currently Offered
Direct feed to dealer inventory to buy-side portfolio – Currently Offered
Electronic research delivery – Currently Offered
Regulatory/compliance – Currently Offered
Risk monitoring or management – Currently Offered
Identity management – Currently Offered

BondWeb
7525 SE 24th Street, Suite 495
Mercer Island, Washington 98040
1.206.548.0071
www.bondweb.com

Market:
Inter-Dealer
Multiple dealer-to-(buy-side) customer
Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a single trade.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>Spread to benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Price of trade</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issue size</td>
<td>Rating</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>Non-agency MBS</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

<table>
<thead>
<tr>
<th>Service</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confirmation/allocation</td>
<td>Currently Offered</td>
</tr>
<tr>
<td>Order management</td>
<td>Plan to Offer</td>
</tr>
<tr>
<td>Pre-trade analytics</td>
<td>Currently Offered</td>
</tr>
<tr>
<td>Direct feed to dealer inventory to buy-side portfolio</td>
<td>Plan to Offer</td>
</tr>
<tr>
<td>Electronic research delivery</td>
<td>Plan to Offer</td>
</tr>
<tr>
<td>Regulatory/compliance</td>
<td>Plan to Offer</td>
</tr>
<tr>
<td>Risk monitoring or management</td>
<td>Plan to Offer</td>
</tr>
<tr>
<td>Identity management</td>
<td>Plan to Offer</td>
</tr>
</tbody>
</table>

CanDeal
The Exchange Tower
130 King Street West
3rd Floor, Suite 540
Toronto, Ontario
Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Request for quote. Maximum number of quotes a customer may request for a single trade is 4.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>Issuer name</th>
<th>Spread to benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other: Canadian government, Agency &amp; provincial</td>
<td>X</td>
</tr>
<tr>
<td>Other money markets</td>
<td>X</td>
</tr>
</tbody>
</table>

Platform does provide direct access to trade clearance and settlement functions through Custodial Agents.

Trading platform is compliant with FIX Protocol version 4.4 and supports FIX 4.4, FIX 4.2 and SML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Plan to Offer
- Identity management – Currently Offered
Chapdelaine & Co.
One Seaport Plaza, 17th Floor
New York, New York 10038
1.212.208.9000
www.chappy.com

Market:
- Inter-Dealer
- Multiple dealer-to-(buy-side) customer

Platform Supports:
- Primary market new-issues and secondary market trading

Trading Method:
- Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors ("buy side") – Not Eligible
- Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants with a delay for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issuer name
- Maturity
- MSRB trade data

Price of trade
- Rating
- Spread to benchmark
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:
- DTCC
- NSCC

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Pre-trade analytics – Currently Offered
Chicago Board of Trade (CBOT)
141 West Jackson Boulevard
Chicago, Illinois  60604-2994
1.312.435.3500
www.cb.com

Market:
Inter-Dealer
Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer
Issuer to dealer/investor

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of one contract.

Information available to all trading system participants in real-time for trades executed on this platform:
Price of trade

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange-traded options</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Order management – Currently Offered
Risk monitoring or management – Currently Offered
creditex
26 West 17th Street, 4th Floor
New York, New York 10011
1.212.633.7277
www.creditex.com

Market:
Inter-Dealer

Trading Method:
Order driven
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors – Not Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $5 million.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issue size
- Issuer name
- Maturity
- Price of trade
- Rating
- Trade size
- Whether trade was executed at the bid or ask

Products traded on the platform and the types of trade:
(U = US Products       E = European Products       A = Asian Products)
<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
- Austria
- Belgium
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Kazakhstan
- Latvia
- Lithuania
- Norway
- Poland
- Portugal
- Romania
- Russian Federation
- Slovakia
- Slovenia
- Sweden
- The Netherlands
- Spain
- Turkey
- Ukraine

Platform supports trading in the following Asian sovereigns:
- China
- Korea
- Indonesia
- Malaysia
- Philippines
- Thailand
- Vietnam
Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Order management – Currently Offered
Pre-trade analytics – Currently Offered

Credit Suisse First Boston LLC
11 Madison Avenue
New York, New York 10010-3629
1.212.325.2000
www.csfb.com

Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Eligible

Platform does not have dedicated liquidity providers nor market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
| Coupon | Price of trade |
| CUSIP/ISIN number | Rating |
| Historical trade data | Spread to benchmark |
| Issue size | Trade size |
| Issuer name | Whether trade was executed at the bid or ask |
| Maturity | Yield of trade |

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ETFs</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange-traded options</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>
Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>A</td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other: FX &amp; equity</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:

- Austria
- Belgium
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Ireland
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Spain
- Sweden
- Portugal

Platform supports trading in the following Asian sovereigns:

- Japan

Platform does not provide direct access to trade clearance and settlement functions for cash products only.

Trading platform is compliant with FIX Protocol version 4.4 and support FIX 4.4, FIX 4.2 and Ntive API integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Pre-trade analytics – Currently Offered
- Risk monitoring or management – Currently Offered
- Identity management – Currently Offered

CreditTrade

No. 1 London Bridge, 6th Floor
London SE1 9BG
United Kingdom
44.(0)20.7098.1600
www.credittrade.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Market-making or cross-matching
Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Price of trade</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Whether trade was executed at the bid or ask</td>
</tr>
<tr>
<td>Issue size</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit derivatives</td>
<td></td>
<td></td>
<td></td>
<td>U E A</td>
</tr>
<tr>
<td>High-grade corporate</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

dbconvertibles.com
Deutsche Bank AG, London
1 Great Winchester Street
London EC2N 2EQ
United Kingdom
44.20.7545.2362
www.dbconvertibles.com

Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible
Platform does not have a dedicated liquidity provider or market maker.

Platform does not have a minimum trade size.

**Information available to all trading system participants:**

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issue size</th>
<th>Maturity</th>
<th>CUSIP/ISIN number</th>
<th>Issuer name</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Products traded on the platform and the types of trade:**

(U = US Products  E = European Products  A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-grade corporate</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

**Services other than price discovery/trade execution offered or plan to offer to users of the platform:**

- Pre-trade analytics – Currently Offered
- Electronic research delivery – Currently Offered

**Debtdomain.com**

410 Park Avenue, 15th Floor  
New York, New York 10022  
1.212.231.8121  
www.debtdomain.com

**Market:**

- Inter-Dealer
- Single dealer-to-(buy-side) customer
- Multiple dealer-to-(buy-side) customer

**Platform Supports:**

- Primary market new-issues and secondary market trading

**Trading Method:**

- Order driven
- Market-making or cross-matching
- Request for quote

**Market Participants Eligible/Not Eligible to Use Platform Directly:**

- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.
Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Trade size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical trade data</td>
<td>Maturity</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issue size</td>
<td>Price of trade</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Whole loans</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Regulatory/compliance – Currently Offered

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eSpeed, Inc.

110 East 59th Street
New York, New York 10022
1.212.610.2200
www.espeed.com

Market:
Inter-Dealer

Platform Supports:
Primary market new-issues

Trading Method:
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.
Information available to all trading system participants in real-time for trades executed on this platform:

- Coupon
- CUSIP/ISIN number
- Maturity
- Price of trade
- Spread to benchmark
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td>U</td>
</tr>
<tr>
<td>Futures</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td>U</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td>U</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td>U</td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td>U</td>
</tr>
</tbody>
</table>

Platform supports trading in the following Asian sovereigns:

- Japanese government bonds

Platform provides direct access to trade clearance and settlement functions through:

- FICC

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Identity management – Currently Offered

**Eurex**

D-60485 Frankfurt/Main
Germany
49.(0).69.211.0
www.eurexchange.com

**Market:**
Multiple dealer-to-(buy-side) customer

**Trading Method:**
Order driven
Market-making or Cross-matching
Request for quote

**Market Participants Eligible/Not Eligible to Use Platform Directly:**
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible  
Retail investors – Not Eligible

**Platform has dedicated liquidity providers or market makers.**

**Platform does not have a minimum trade size.**

**Information available to all trading system participants in real-time for trades executed on this platform:**

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Historical trade data</th>
<th>Price of trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Trade size</td>
</tr>
</tbody>
</table>

**Products traded on the platform and the types of trade:**  
(U = US Products  E = European Products  A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ETFs</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange-traded options</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTC options</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Platform provides direct access to trade clearance and settlement functions through:**

Eurex Clearing AG  

**Trading platform is compliant with FIX Protocol version 4.4, supports FIX 4.4 and FIX 4.2 integration interfaces.**

**Services other than price discovery/trade execution offered or plan to offer to users of the platform:**  
Confirmation/allocation – Currently Offered  
Order management – Currently Offered

**Eurex Bonds GmbH**  
D-60485 Frankfurt/Main  
Germany  
49.(0)69.211.11.222  
www.eurex-bonds.com

**Market:**  
Inter-Dealer

**Platform Supports:**  
Secondary market trading
Trading Method:
Order driven
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of €1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Trade size</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Price of trade</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Inflation linked bonds</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Other money market</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Supranational securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
Austria       Germany       The Netherlands

Platform provides direct access to trade clearance and settlement functions through:
Eurex Clearing AG

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Order management – Currently Offered
Risk monitoring or management – Currently Offered

Eurex Repo GmbH
D-60485 Frankfurt/Main
Germany
44.69.2102.5741
www.eurexrepo.com
Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Not Eligible
- Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:
- CUSIP/ISIN number
- Maturity
- Price of trade
- Trade size

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Sovereign securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
- Austria
- Germany
- Switzerland

Platform provides direct access to trade clearance and settlement functions through:
- Eurex Clearing AG

Trading platform is not compliant with FIX Protocol version 4.4, however, supports XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Identity management – Currently Offered
Eurex U.S.
233 South Wacker Drive, Suite 2450
Chicago, Illinois 60606
1.312.544.1144
www.eurexchange.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a single trade.
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
Issue size
Maturity
Price of trade
Trade size

Products traded on the platform and the types of trade:
(U = US Products  E = European Products  A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:
The Clearing Corporation

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Electronic research delivery – Currently Offered
Regulatory/compliance – Currently Offered
FTN Financial
10 Exchange Place
Jersey City, New Jersey  07302
1.201.309.4581
www.ftnbond.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Spread to benchmark</td>
</tr>
<tr>
<td>Issue size</td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>High-yield corporate</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.
GFI Group
100 Wall Street
New York, New York 10005
1.212.968.4100
www.gfigroup.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Not Eligible
- Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issuer name
- Maturity
- Price of trade
- Spread to benchmark
- Trade size
- Whether trade was executed at the bid or ask

Products traded on the platform and the types of trade:
(U = US Products      E = European Products      A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency Securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Asset-backed securities</td>
<td></td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDS index tranches</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>A</td>
<td>U</td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>UA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Sub-sovereign</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td></td>
<td></td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Other: OTC CDS index options</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other: Loan CDS single name</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and IDX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Platform supports trading in the following European sovereigns:

- Austria
- Denmark
- Finland
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Northern Ireland
- Spain
- Sweden
- United Kingdom

Platform supports trading in the following Asian sovereigns:

- China (cds)
- Hong Kong (cds)
- India (cds)
- Indonesia (cds)
- Korea (cds)
- Malaysia (cds)
- Pakistan (cds)
- Philippines (cds)
- Singapore (cds)
- Taiwan (cds)
- Thailand (cds)
- Vietnam (cds)

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Plan to Offer
- Identity management – Plan to Offer

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004-2456
1.212.902.1000
www.portal.gs.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Primary market new issues and secondary market trading

Trading Method:
Order driven
Market-making or cross-matching
Request for quote
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.
Platform does not have a minimum trade size.

Information available to all trading system participants in real-time and with a delay for trades executed on this platform:

- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issue size
- Issuer name
- Maturity
- MSRB trade data
- Price of trade
- Rating
- Spread to benchmark
- TRACE trade data
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ETFs</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High yield corporate</td>
<td></td>
<td></td>
<td></td>
<td>U</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4 and supports FIX 4.4, FIX 4.2, XML and other integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Pre-trade analytics – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Identity management – Currently Offered
Grant Street Group
1800 Allegheny Building
429 Forbes Avenue
Pittsburgh, Pennsylvania  15219
1.412.391.5555
www.grantstreet.com

Market:
Issuer to dealer/investor

Platform Supports:
Primary market new-issues

Trading Method:
Request for quote.  No limit in the number of quotes a customer may request for a single trade.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time and with a delay for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue size</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Whether trade was executed at the bid or ask</td>
</tr>
<tr>
<td>Maturity</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency Securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDs</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.
G.X. Clarke & Co.
10 Exchange Place, Suite 1005
Jersey City, New Jersey  07302
1.201.200.3600
www.gxecute.com

Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Coupon</td>
<td>Price of trade</td>
</tr>
<tr>
<td>CUSIP/ISIN number</td>
<td>Spread to benchmark</td>
</tr>
<tr>
<td>Issue size</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Whether trade was executed at the bid or ask</td>
</tr>
<tr>
<td>Maturity</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation – Currently Offered
Order management – Currently Offered
Market: Inter-Dealer

Platform Supports: Primary market new-issues and secondary market trading

Trading Method: Quote driven
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of €5 million.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issue size</th>
<th>Price of trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Issuer name</td>
<td>Trade size</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Maturity</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo</th>
<th>Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>E</td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:

At present, supports trading only in Greek sovereign securities, both cash and repo, however, corporate bonds are also eligible for trading.

Platform provides direct access to trade clearance and settlement functions through:
Bank of Greece Securities Settlement System (BOGS)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
HTDonline
Hartfield, Titus & Donnelly LLC
111 Pavonia Avenue, Suite 1430
Jersey City, New Jersey 07310
1.201.217.8080
www.htdonline.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a single trade.
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>Spread to benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Rating</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products  E = European Products  A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:
FICC

Trading platform is not compliant with FIX Protocol version 4.4.
Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Pre-trade analytics – Currently Offered
- Direct feed of dealer to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered

ICAP Electronic Broking
Harborside Financial Center Plaza 5
Jersey City, New Jersey 07302
1.201.209.7800
www.icap.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Not Eligible
- Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issuer name
- Maturity
- Price of trade
- Spread to benchmark
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

Products traded on the platform and the types of trade:
(U = US Products      E = European Products      A = Asian Products      X = Other)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U E</td>
<td>U E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward X</td>
<td>U E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Products traded on the platform and the types of trade: (Continued)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swaps</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>A</td>
<td>E</td>
<td>E</td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td>U</td>
</tr>
</tbody>
</table>

1Indices only

Platform provides provide direct access to trade clearance and settlement functions through:

- FICC (GSCC)
- LCH/Clearnet
- Euroclear
- Clearstream
- MBSCC
- Crest
- CCS

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Regulatory/compliance – CurrentlyOffered
- Risk monitoring or management – Currently Offered
- Identity management – Currently Offered

i-Deal LLC

139 Broadway, 2nd Floor
New York, New York 10018
1.212.849.5000
www.i-deal.com

Market:
- Single dealer-to-(buy-side) customer
- Multiple dealer-to-(buy-side) customer
- Issuer to dealer/investor

Platform Supports:
- Secondary market trading

Trading Method:
- Order driven
- Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Not Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform does not have dedicated liquidity providers or market makers.
Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Spread to benchmark</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issue size</td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Paper</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Plan to Offer
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered
- Identity management – Currently Offered

J.P. Morgan eXpress
J.P. Morgan Chase
270 Park Avenue, 6th Floor
New York, New York 10017
1.866.762.7559
www.jpmorganexpress.com

Market:
Inter-dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Request for quote
Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform has a minimum trade size that varies per product.

Information available to all trading system participants in real-time and with a delay for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>TRACE trade data</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Historical data</td>
<td>Price of trade</td>
<td>Whether trade was executed at the bid or ask</td>
</tr>
<tr>
<td>Issue size</td>
<td>Rating</td>
<td></td>
</tr>
<tr>
<td>Issuer name</td>
<td>Spread to benchmark</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDs</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td>U</td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps(^1)</td>
<td>U</td>
<td>E</td>
<td></td>
<td>U</td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td>U</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
Austria  Greece  Portugal
Belgium  Hungary  South Africa
Denmark  Ireland  Spain
Finland  Italy  Sweden
France  The Netherlands  United Kingdom Guilts
Germany  Poland

Platform supports trading in the following Asian sovereigns:
Japan

Platform provides direct access to trade clearance and settlement functions through:
DTCC  Swapswire
Trading platform is compliant with FIX Protocol version 4.4, and supports FIX 4.4, FIX 4.2 and XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed of dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Identity management – Currently Offered

LehmanLive
Lehman Brothers, Inc.
745 Seventh Avenue
New York, New York 10019
1.800.265.3251
www.lehmanlive.com

Market:
- Single dealer-to-(buy-side) customer

Platform Supports:
- Secondary market trading

Trading Method:
- Request for quote
- Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $0.025 million.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Issue size
- Issuer name
- Maturity
- MSRB Trade data
- Price of trade
- Rating
- Spread to benchmark
- TRACE trade data
- Trade size
- Yield of trade
- Whether trade was executed at the bid or ask
Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>U</td>
<td>E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>U</td>
<td>E A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:

- TradeWeb
- GSCC
- Oasis
- DTCC

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2 and other integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Risk monitoring or management – Currently Offered

MarketAxess

140 Broadway, 42nd Floor
New York, New York 10005
1.212.813.6000

or

MarketAxess Europe, Ltd.
71 Fenchurch Street
London EC3M 4BS
United Kingdom
44 (0) 20 7709 3105
www.marketaxess.com

Market:

- Multiple dealer-to-(buy-side) customer

Platform Supports:

- Secondary market trading

Trading Method:

- Request for quote. The maximum number of quotes a customer may request for a single trade is 19.
- Market-making or cross-matching
Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Spread to benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>TRACE trade data</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Price of trade</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issue size</td>
<td>Rating</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other: FRNs, New Issues</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
All countries in Europe—Eurobonds or Euros only

Platform provides direct access to trade clearance and settlement functions through:
DTCC

Trading platform is compliant with FIX Protocol version 4.4, and supports FIX 4.4, FIX 4.2 and XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

<table>
<thead>
<tr>
<th>Service</th>
<th>Currently Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confirmation/allocation</td>
<td></td>
</tr>
<tr>
<td>Order management</td>
<td></td>
</tr>
<tr>
<td>Pre-trade analytics</td>
<td></td>
</tr>
<tr>
<td>Direct feed to dealer inventory to buy-side portfolio</td>
<td></td>
</tr>
<tr>
<td>Electronic research delivery</td>
<td></td>
</tr>
<tr>
<td>Regulatory/compliance</td>
<td></td>
</tr>
</tbody>
</table>

Merrill Lynch
2 World Financial Center
New York, New York 10281
1.212.236.2200
www.ml.com
Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Request for quote
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>Whether trade was executed</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Price of trade</td>
<td>at the bid or ask</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Rating</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issue size</td>
<td>Spread to benchmark</td>
<td></td>
</tr>
<tr>
<td>Issuer name</td>
<td>Trade size</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDs</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Identity management – Currently Offered
Market: Single dealer-to-(buy-side) customer

Platform Supports: Secondary market trading

Trading Method: Order driven
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Issuer name
- Maturity
- Price of trade
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging markets</td>
<td>U A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns: Core Euro Sovereigns and Scandinavia

Platform supports trading in the following Asian sovereigns: China/Hong Kong, Korea, Philippines, Indonesia, Singapore, Malaysia

Platform provides direct access to trade clearance and settlement functions through: MLA Trading Platform provides STP to internal back office systems which facilitate settlement via Euroclear (Euro) and DTC (US)
Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
  Confirmation/allocation – Currently Offered

Mizuho Securities
111 River Street, 11th Floor
Hoboken, New Jersey 07030
1.201.626.1000
www.mizuhosecurities.com

Market:
  Multiple dealer-to-(Buy-side) customer

Platform Supports:
  Primary market new-issues and secondary market trading

Trading Method:
  Market-making or Cross-matching
  Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
  Dealers as providers of liquidity – Eligible
  Dealers as consumers of liquidity – Eligible
  Institutional investors (“buy side”) – Eligible
  Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Trade size</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issue size</td>
<td>Price of trade</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:
  Bloomberg trade support

Trading platform is not compliant with FIX Protocol version 4.4.
Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Direct feed of dealer inventory to buy-side portfolio – Currently Offered

MOT
Borsa Italiana S.p.A.--Italian Exchange
Piazza degli Affari n 6
20123 Milano
Italy
011.39.02.72.42.6276
www.borsaitalia.it

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Auction

\[^1\] MOT is organized as an order driven market where only authorized operators (intermediaries) may directly enter orders. Intermediaries may operate on proper and/or customer account.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Broker/Dealers as providers of liquidity – Eligible
Broker/Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size which is defined according to main features of each financial instrument.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>CUSIP/ISIN number</th>
<th>Historical trade data</th>
<th>Issue size</th>
<th>Issuer name</th>
<th>Maturity</th>
<th>Price of trade</th>
<th>Trade size</th>
<th>Whether trade was executed at the bid or ask</th>
</tr>
</thead>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>(U = US Products</td>
<td></td>
</tr>
<tr>
<td>E = European Products</td>
<td></td>
</tr>
<tr>
<td>A = Asian Products</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td>Repo</td>
<td></td>
</tr>
<tr>
<td>Basis</td>
<td></td>
</tr>
<tr>
<td>Spread</td>
<td></td>
</tr>
<tr>
<td>ABS</td>
<td>E</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>E</td>
</tr>
<tr>
<td>ETFs</td>
<td>E</td>
</tr>
</tbody>
</table>
**Products traded on the platform and the types of trade: (continued)**

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange-traded options</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MBS</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Platform supports trading in the following European sovereigns:**
- Austria
- France
- Germany
- Greece
- Spain
- Spain

**Platform provides direct access to trade clearance and settlement functions through:**
- Monte Titoli, the Italian CSD, and Euroclear and Clearstream via Monte Titoli

**Trading platform is not compliant with FIX Protocol version 4.4.**

**Services other than price discovery/trade execution offered or plan to offer to users of the platform:**
- Confirmation/allocation – Currently Offered
- Identity management – Currently Offered

---

**MTS Group**

30 Old Broad Street  
London EC2N 1HT  
United Kingdom  
44.20.7786.6001  
[www.mtsgroup.org](http://www.mtsgroup.org)

MTS Group includes the following fixed-income trading platforms:

**EuroMTS Limited**

30 Old Broad Street  
London EC2N 1HT  
United Kingdom  
44.20.7786.6001  
[www.euromts-ltd.com](http://www.euromts-ltd.com)

**MTS Amsterdam**

Busitel 2  
Orlyplein 32  
1043 DP Amsterdam  
The Netherlands  
31.20.5310460  
[www.mtsamsterdam.com](http://www.mtsamsterdam.com)
MTS Associated Markets
Avenue des Artes 30
1040 Brussels
Belgium
32.2.235.0020
www.mtsbelgium.com
www.mtsfinland.com

MTS Austria
30 Old Broad Street
London EC2N 1HT
United Kingdom
44.20.7786.6001
Fax: 44.20.7786.6000
www.mtsaustria.com

MTS Deutschland
Lurgiallee 5
60295 Frankfurt
Germany
49.69.5808.4511
www.mtsgermany.com

MTS France
39, Rue Cambon
75039 Paris de la defense cedex
France
33.1.4927.1462
www.mtsfrance.com
www.mtsfinland.com

MTS Greek Market
30 Old Broad Street
London EC2N 1HT
United Kingdom
44.20.7786.6001
Fax: 44.20.7786.6000
www.mtsgreece.com

MTS Ireland
30 Old Broad Street
London EC2N 1HT
United Kingdom
44.20.7786.6001
www.mtsireland.com
MTS Portugal SGMR, SA
Av. Defensores de Chaves, 15, 4B
10 0 0-109 Lisbon
Portugal
351.21.351.1930
www.mtsportugal.com

MTS S.p.A.
Piazza Paolo Farrari, 8
20121 Milan
Italy
39.02.80235201
www.mtsspa.it
www/mtsgroup.org

MTS Spain
Torres Coloñ
Torre II, Plaza Coloñ, 2
28046 Madrid
Spain
34.91.702.7909
www.mtsspain.com

Market:
Inter-Dealer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Market-making or cross-matching
Auction
Request for quote (works almost like a bilateral negotiation too like OTC trade)

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size depending on instrument and market.

Information available to all trading system participants in real-time for trades executed on this platform:
Coupon
CUSIP/ISIN number
Historical trade data
Issuer name
Maturity
Price of trade
Rating
Trade size
Whether trade was executed at the bid or ask
Yield of trade
**Products traded on the platform and the types of trade:**

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABS</td>
<td>E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td>E</td>
<td>E</td>
</tr>
<tr>
<td>Emerging markets</td>
<td></td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MBS</td>
<td></td>
<td>E</td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td></td>
<td>A</td>
<td>E</td>
<td>E</td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td>E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td>E</td>
<td>E</td>
</tr>
</tbody>
</table>

**Platform supports trading in the following European sovereigns:**

Austria          France          Portugal
Belgium          Germany         Romania
Bulgaria         Greece          Slovakia
Croatia          Hungary         Slovenia
Cyprus           Ireland         Spain
Czech Republic   Italy           Turkey
Denmark          Lithuania       
Finland          Poland          

**Platform supports trading in the following Asian sovereigns:**

China

**Platform provides direct access to trade clearance and settlement functions.**

- Bank of Greece
- CADE (Iberclear)
- CC&G
- Clearnet
- Euroclear/Clearstream
- Express II
- LCH
- National Bank Belgium

**Services other than price discovery/trade execution offered or plan to offer to users of the platform:**

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered

**PDEx**

Philippine Dealing & Exchange Corp.
37/F, Tower 1, The Enterprise Center
Makati City, Philippines
632.884.5000
www.pedx.com.ph

**Market:**

Inter-dealer

**Platform Supports:**

Secondary market trading
Trading Method:
Order driven
Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
<table>
<thead>
<tr>
<th></th>
<th>Coupon</th>
<th>CUSIP/ISIN number</th>
<th>Historical trade data</th>
<th>Issuer name</th>
<th>Maturity</th>
<th>Price of trade</th>
<th>Trade size</th>
<th>Yield of trade</th>
</tr>
</thead>
</table>

Products traded on the platform and the types of trade:
(U = US Products  E = European Products  A = Asian Products)
<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td></td>
<td></td>
<td></td>
<td>A</td>
</tr>
<tr>
<td>Sovereign securities</td>
<td></td>
<td></td>
<td></td>
<td>A</td>
</tr>
</tbody>
</table>

NOTE: While none currently, plans on rolling out Asian cash products in agency securities, commercial paper, high-grade corporate, high-yield corporate, MBS, ABS and whole loans.

Platform provides direct access to trade clearance and settlement functions though:
RoSS- Philpass DVP System (RoSS is Registry of Scripless Securities and DVP is Delivery vs. Payment)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Identity management – Currently Offered

RetLots Exchange
Via Boito, 7
20121 Milan
Italy
39.02.80.215.500
www.caboto.it

Market:
Single dealer-to-(buy-side) customer
Platform Supports:
Secondary market trading

Trading Method:
Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issue size
- Issuer name
- Maturity
- Price of trade
- Rating
- Trade size
- Yield of trade

Products traded on the platform and the types of trade:
(U = US Products E = European Products A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td></td>
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<td>E</td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td></td>
<td></td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td></td>
<td></td>
<td>U E</td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order Management – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered
Reuters Trading for Fixed Income
3 Times Square
New York, NY 10036
1.646.223.4000
www.reuters.com

Market:
Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Request for quote. Maximum number of quotes a customer may request for a single trade is five.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size depending on product.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Spread to benchmark</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>TRACE trade data</td>
</tr>
<tr>
<td>Issue size</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Whether trade was executed at the bid or ask</td>
</tr>
<tr>
<td>Maturity</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Price of trade</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:
(U = US Products E = European Products A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABS</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>MBS</td>
<td>E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-sovereign securities</td>
<td>E</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Greece
- Hungary
- Israel
- Italy
- Latvia
- Lithuania
- Poland
- Portugal
- Romania
- Russia
- Slovakia
- South Africa
- Spain
- Sweden
- Turkey
- Ukraine
- United Kingdom

Platform supports trading in the following Asian sovereigns:
- Australia
- China
- Hong Kong
- Indonesia
- Malaysia
- New Zealand
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand
- Singapore

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Plan to Offer
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Plan to Offer
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered

SENAF
Pza. Pablo Ruiz Picasso 1
Torre Picasso Floor 26
Madrid 28020
Spain
00.34.91.7709370
www.senaf.net

Market:
Inter-Dealer

Platform Supports:
Secondary market trading
Trading Method:
Order driven
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issue size
- Issuer name
- Maturity
- Price of trade
- Spread to benchmark
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

Products traded on the platform and the types of trade:
(U = US Products      E = European Products      A = Asian Products)
<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
Spain

Platform provides direct access to trade clearance and settlement functions through:
Iberclear
Meffclear

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered

Surabaya Stock Exchange
Centralized Trading Platform
Madam Permuda Building, 5th Floor
J1, Permuda No. 21-31
Surabaya 60271, Indonesia
6221.5266210
www.bes.co.id
Market:
- Inter-Dealer
- Single dealer-to-(buy-side) customer
- Multiple dealer-to-(buy-side) customer

Platform Supports:
- Secondary market trading

Trading Method:
- Order driven
- Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Not Eligible
- Institutional investors (“buy side”) – Not Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- Issue size
- Issuer name
- Maturity
- Price of trade
- Rating
- Trade size
- Whether trade was executed at the bid or ask
- Yield of trade

Products traded on the platform and the types of trade:
- (U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
</tbody>
</table>

Platform does not support trading in European nor Asian sovereigns.

Platform provides direct access to trade clearance and settlement functions through:
- KPEIC – EBOC (Electronic Bond Clearing System)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered
- Identity management – Currently Offered
SWX Eurobonds
Selnastrasse 30/Postfach
CH-8021 Zurich
Switzerland
41.1.229.25.95
www.swx.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Historical trade data
- Issue size
- Issuer name
- Maturity
- Price of trade
- Trade size

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
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<tbody>
<tr>
<td>ABS</td>
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</tr>
<tr>
<td>Agency securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>E</td>
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<td></td>
</tr>
<tr>
<td>ETFs</td>
<td>E</td>
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<tr>
<td>High-grade corporate</td>
<td>E</td>
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<tr>
<td>High-yield corporate</td>
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<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
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<tr>
<td>Sub-sovereign securities</td>
<td>E</td>
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</tr>
<tr>
<td>Supranational securities</td>
<td>E</td>
<td></td>
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</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions.
- SIS Segaintersettle
- Euroclear
- Clearstream Luxembourg

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2 and XML integration interfaces.
Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Regulatory/compliance – Currently Offered
- Identity management – Currently Offered

TAAPSLink®
Bureau of the Public Debt
Treasury Auction Processing Center
999 E Street, NW, Room 510
Washington, DC  20239
1.202.691.3550
www.publicdebt.treas.gov

Market:
Issuer to dealer/investor

Platform Supports:
Primary market new-issues

Trading Method:
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $0.001 million

Information available to all trading system participants in real time for trades executed on this platform:
- Coupon
- CUSIP/ISIN number
- Issue size
- Issuer name
- Maturity
- Price of trade
- Trade size
- Yield of trade

Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)
- Product
- Cash
- Repo
- Basis
- Spread
- Treasury securities

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.
Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered

TDAX Eurobonds

Triton Court, 14-18 Finsbury Square
London EC2A 1DB
United Kingdom
44.20.7920.0272
www.tdsecurities.com

Market:
- Inter-Dealer
- Single dealer-to-(buy-side) customer

Platform Supports:
- Primary market new-issues and secondary market trading

Trading Method:
- Order driven
- Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Not Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has a dedicated liquidity provider.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Price of trade</th>
<th>Yield of trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer name</td>
<td>Rating</td>
<td></td>
</tr>
<tr>
<td>Maturity</td>
<td>Trade size</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products  E = European Products  A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Does not trade in Asian sovereigns but does trade during Asian hours.
Platform supports trading in the following European sovereigns:
  Czech Republic  Iceland  Turkey
  Hungary  Poland

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
  Confirmation/allocation – Currently Offered
  Electronic research delivery – Currently Offered

TheMuniCenter
540 Madison Avenue
4th Floor
New York, New York 10022
1.866.686.4287
www.TheMuniCenter.com

Market:
  Inter-Dealer

Platform Supports:
  Primary new market issues and secondary market trading

Trading Method:
  Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
  Dealers as providers of liquidity – Eligible
  Dealers as consumers of liquidity – Eligible
  Institutional investors (“buy side”) – Eligible
  Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Issuer name</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Maturity</td>
<td>Spread to benchmark</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Issue size</td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>(U = US Products</th>
<th>E = European Products</th>
<th>A = Asian Products)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>Cash</td>
<td>Repo</td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>CDs</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
</tr>
</tbody>
</table>
Products traded on the platform and the types of trade: (continued)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions.

- Broadcort
- Bloomberg
- ADP

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4 and XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered

Thomson TradeWeb

Harborside Financial Center
2200 Plaza Five
Jersey City, New Jersey 07311
1.800.541.2268
www.tradeweb.com

Market:
- Multiple dealer-to-(buy-side) customer

Platform Supports:
- Secondary market trading

Trading Method:
- Order driven
  - Request for quote (maximum number of quotes a customer may request for a single trade is market dependent)

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size that is market dependent.
Information available to all trading system participants in real-time for trades executed on this platform:

MSRB trade data  TRACE trade data

Products traded on the platform and the types of trade:

(U = US Products      E = European Products      A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit derivatives (index only)</td>
<td>U</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td>E</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td>E</td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td>E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td>U</td>
<td>E</td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td>U</td>
<td>U</td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:

- Austria
- Belgium
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Luxembourg
- Hungary
- Ireland
- Italy
- Lithuania
- Portugal
- Slovakia
- Spain
- Sweden
- United Kingdom

Platform provides direct access to trade clearance and settlement functions.

- DTCC
- Swapswire
- Omegeo
- Tradematch

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2, and XML as well as FPML, Spreadsheet, Flat File integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Direct feed to dealer inventory to buy-side portfolio – Currently Offered
- Electronic research delivery – Currently Offered
- Regulatory/compliance – Currently Offered
- Risk monitoring or management – Currently Offered
TLX S.p.A.
Via Cavriana 20
20134 Milano
Italy
39.02.30301450
www.eurotlx.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
<table>
<thead>
<tr>
<th>Coupon</th>
<th>Price of trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Rating</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Trade size</td>
</tr>
<tr>
<td>Maturity</td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform supports trading in the following European sovereigns:
Germany       Italy

Platform provides direct access to trade clearance and settlement functions.
Monte Titoli   Euroclear   Clearstream
Trading platform is not compliant with FIX Protocol version 4.2.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Regulatory/compliance – Currently Offered

Tokyo stock Exchange, Inc.

2-1 Nihombashi Kabuto, Chuo-ku
Tokyo 103-8220
Japan

or

45 Broadway
New York, New York 10006
1.212.363.2350
www.tse.or.jp/English/index

Market:
- Inter-dealer

Platform Supports:
- Secondary market trading

Trading Method:
- Order driven
- Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors ("buy side") – Not Eligible
- Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
- Price of trade
- Spread to benchmark
- Trade size
**Products traded on the platform and the types of trade:**

(U = US Products          E = European Products          A = Asian Products            X = Other )

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Platform supports trading in the following Asian sovereign:**  
Japan

**Platform does not provide direct access to trade clearance and settlement functions.**

**Trading platform is not compliant with FIX Protocol version 4.4.**

---

**TreasuryDirect**

U.S. Treasury Department  
Bureau of the Public Debt  
Washington, DC  20239  
1.877.392.2678  
[www.treasurydirect.gov](http://www.treasurydirect.gov)

1Treasury Direct also includes a separate platform known as Legacy Treasury Direct.

**Market:**  
Issuer to dealer/investor

**Platform Supports:**  
Primary market new-issues

**Trading Method:**  
Order driven

**Market Participants Eligible/Not Eligible to Use Platform Directly:**  
- Dealers as providers of liquidity – Eligible  
- Dealers as consumers of liquidity – Eligible  
- Institutional investors (“buy side”) – Eligible  
- Retail investors – Eligible

**Platform does not have dedicated liquidity providers or market makers.**

**Platform has a minimum trade size of $0.001 million.**

**Information available to all trading system participants in real time for trades executed on this platform:**

| Coupon | Issuer name | Trade size | CUSIP/ISIN number | Maturity | Yield of trade | Issue size | Price of trade |
Products traded on the platform and the types of trade:
(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury securities</td>
<td>U</td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Order management – Currently Offered

ValuBond, Inc.
ValuBond Securities
6 Piedmont Center, Suite 300
Atlanta, Georgia 30306
1.877.392.8258
www.valubond.com

Market:
Inter-Dealer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a single trade.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>TRACE trade data</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>MSRB trade data</td>
<td>Trade size</td>
</tr>
<tr>
<td>Historical trade data</td>
<td>Price of trade</td>
<td>Whether trade was executed at the bid or ask</td>
</tr>
<tr>
<td>Issue size</td>
<td>Rating</td>
<td>Yield of trade</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Spread to benchmark</td>
<td></td>
</tr>
</tbody>
</table>
Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CD’s</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-yield corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
- Order management – Currently Offered
- Pre-trade analytics – Currently Offered
- Electronic research delivery – Plan to Offer
- Regulatory/compliance – Currently Offered
- Identity management – Currently Offered

Wells Fargo

420 Montgomery Street
San Francisco, California  94104
1.800.869.3557
www.wellsfargo.com

Market:

- Single dealer-to-(buy-side) customer
- Multiple dealer-to-(buy-sdie) customer

Platform Supports:

- Secondary market trading

Trading Method:

- Market-making or Cross-matching
- Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:

- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Not Eligible
- Retail investors – Not Eligible
Platform has dedicated liquidity providers and market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Maturity</th>
<th>Trade size</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td>Price of trade</td>
<td>Yield of trade</td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

(U = US Products          E = European Products          A = Asian Products)

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash Repo Basis Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
</tr>
</tbody>
</table>

Platform provides direct access to trade clearance and settlement functions through:

Phase3

Yieldbroker

P.O. Box N140
Grosvenor Place
Sydney NSW 1220
Australia

or

Level 6, 46 Market Street
Sydney NSW 1220
Australia

+61 2.9994.2890

www.yieldbroker.com

Market:

Multiple dealer-to-(buy-side) customer

Platform Supports:

Secondary market trading

Trading Method:

Request for quote with a maximum of five quotes a customer may request for a single trade

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors (“buy side”) – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers and market makers.

Platform has a minimum trade size of $0.01 million.
Products traded on the platform and the types of trade:¹

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>U</td>
<td>U</td>
<td></td>
<td>U</td>
</tr>
<tr>
<td>Futures</td>
<td></td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Other money market</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Other: Floating rate notes</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Pfandbriefe/covered bonds</td>
<td>E</td>
<td>E</td>
<td></td>
<td>E</td>
</tr>
<tr>
<td>Sovereign securities</td>
<td>E</td>
<td>A</td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign securities</td>
<td>E</td>
<td>A</td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>Supranational securities</td>
<td>U</td>
<td>E</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>

¹Note that all products are in AUD only except for Asian sovereign securities that are AUD and NZD only.

Platform provides direct access to trade clearance and settlement functions through:
Charles River and can export a file to AUSTRACLEAR via a link

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2, XML and other integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
- Confirmation/allocation – Currently Offered
- Order management – Currently Offered via Charles River
- Regulatory/compliance – Currently Offered
- Identity management – Currently Offered

Zions GovRate
Zions Bank Capital Markets
1 South Main Street
Salt Lake City, Utah 84111
1.801.524.4640
www.govrate.com

Market:
- Single dealer-to-(buy-side) customer
- Multiple dealer-to-(buy-side) customer

Platform Supports:
- Primary market new-issues and secondary market trading

Trading Method:
- Order driven
- Market-making or Cross-matching
- Request for quote.
Market Participants Eligible/Not Eligible to Use Platform Directly:

- Dealers as providers of liquidity – Eligible
- Dealers as consumers of liquidity – Eligible
- Institutional investors (“buy side”) – Eligible
- Retail investors – Not Eligible

Platform does not have dedicated liquidity providers and market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

<table>
<thead>
<tr>
<th></th>
<th>Coupon</th>
<th>Maturity</th>
<th>Spread to benchmark</th>
<th>Yield of trade</th>
<th>Trade size</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP/ISIN number</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer name</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Products traded on the platform and the types of trade:

<table>
<thead>
<tr>
<th>Product</th>
<th>Cash</th>
<th>Repo</th>
<th>Basis</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-grade corporate</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury securities</td>
<td>U</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

- Confirmation/allocation – Currently Offered
GLOSSARY OF TERMS

Auction Trading Method – A market in which the prevailing price is determined by prospective buyers entering competitive bids simultaneously, most common for newly issued instruments offered to the market by issuers.

Basis Trade – A simultaneous trade of either a purchase or sale of an instrument (the cash leg) and the corresponding sale or purchase of its futures equivalent (the futures leg). The tradable price is formed based on the difference between the spot price and the futures price of the underlying instrument.

Confirmation and Allocation Services – Users can obtain electronic trade confirmations and/or use the platform to allocate trades among several accounts.

Direct Feed of Dealer Inventory into Buy-side Portfolio – A service where a dealer counterparty to a trade automatically updates the portfolio or order management system records of a buy-side counterparty after trade execution to reflect changes in the portfolio.

Electronic Research Delivery – Users can obtain research products produced by dealers or third-party providers.

Identity Management Services – Advanced login features that allow users to monitor or control access to certain functions or services.

Market Making or Cross-matching Trading Method – A market where an institution must make consistent buy and sell quotations for a certain period of time in a selection of instruments traded. These quotes may be “hit” or “lifted” at any time where two market makers’ bid and ask prices on the same instrument cross.

Order Driven Trading Method – A market where orders are entered by participants into a central order book of the trading system and may be accessed by any participant on the market. Normally, the matched trades will be cleared through a central counterparty or through a particular settlement institution.

Order Management System (OMS) – Users can view and manage orders and positions on a real-time basis, in some cases across all traders within a firm or group.
**Pre-trade Analytics** – Users can access research, data and analytical functions to develop or test trade ideas before actual execution.

**Pricing data** -- Users can access a database of all trades executed on the system and, in some cases, trades executed on other platforms or by voice.

**Regulatory Compliance Services** – Assists users in complying with certain regulatory requirements such as record keeping or due diligence in price discovery.

**Request for Quote Trading Method** – A system in which an institution, usually a buy-side firm, requests a buy or sell quote from a limited number of other institutions, typically dealers. Upon receipt of a quote, the requesting institution may enter into a trade.

**Risk Monitoring or Management Services** – Allows users to apply risk assessment functions or models to portfolio holdings or monitor and control portfolio risk for individual traders or across a group or firm.

**Spread Trade** – A simultaneous purchase and sale of one instrument and the corresponding purchase or sale of another instrument whereby the tradable price is formed based on the differential between the spot prices of the underlying instruments.
METHODOLOGY

Our survey was conducted in September and October 2006. The survey involved a written questionnaire sent to 74 trading platform vendors. In some cases, answers were clarified through direct interviews. We received responses from 62 trading platforms. For the first time this year our survey includes responses from platforms that are based in Canada, Australia and Asia as well as the U.S. and Europe.