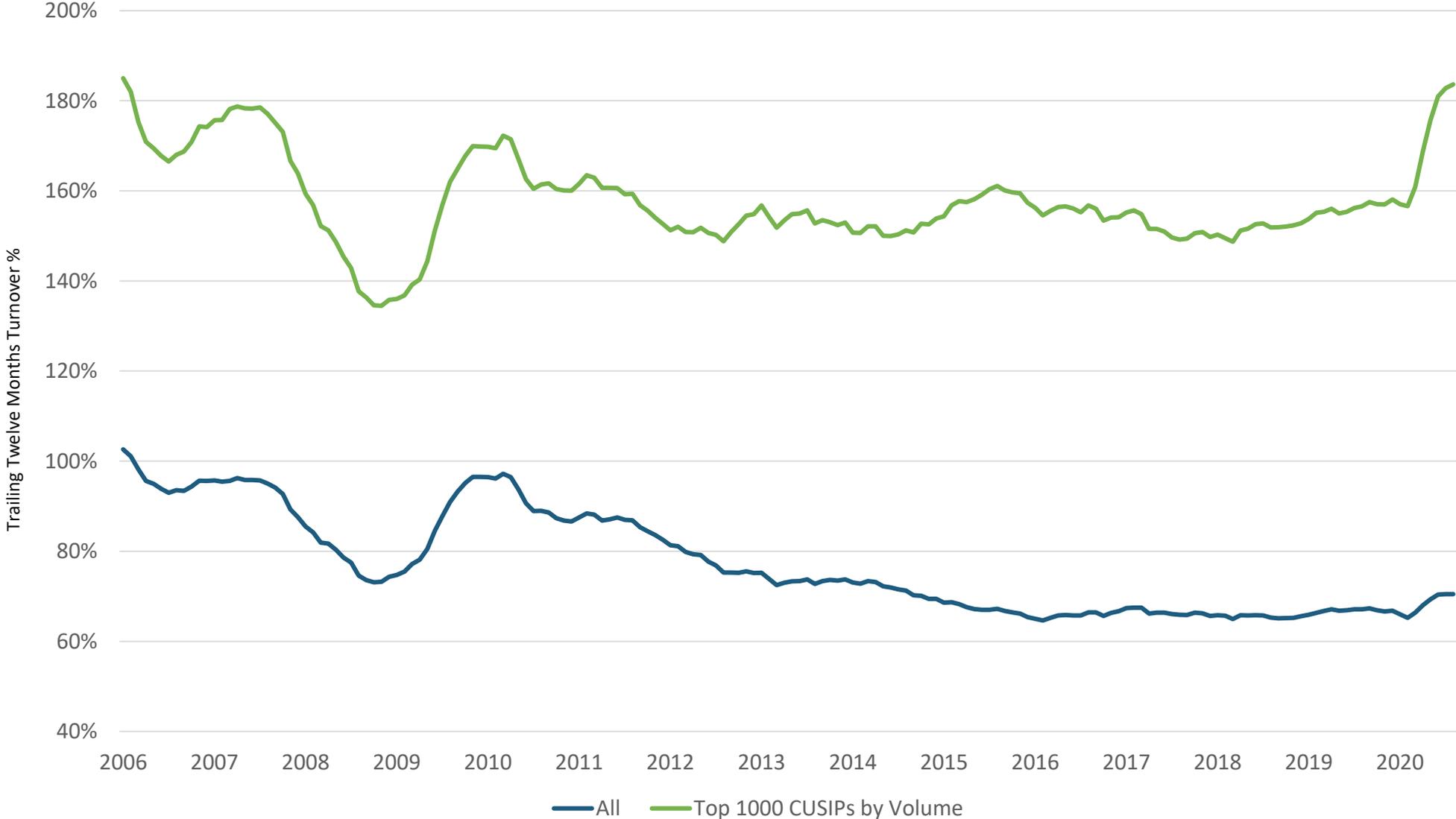




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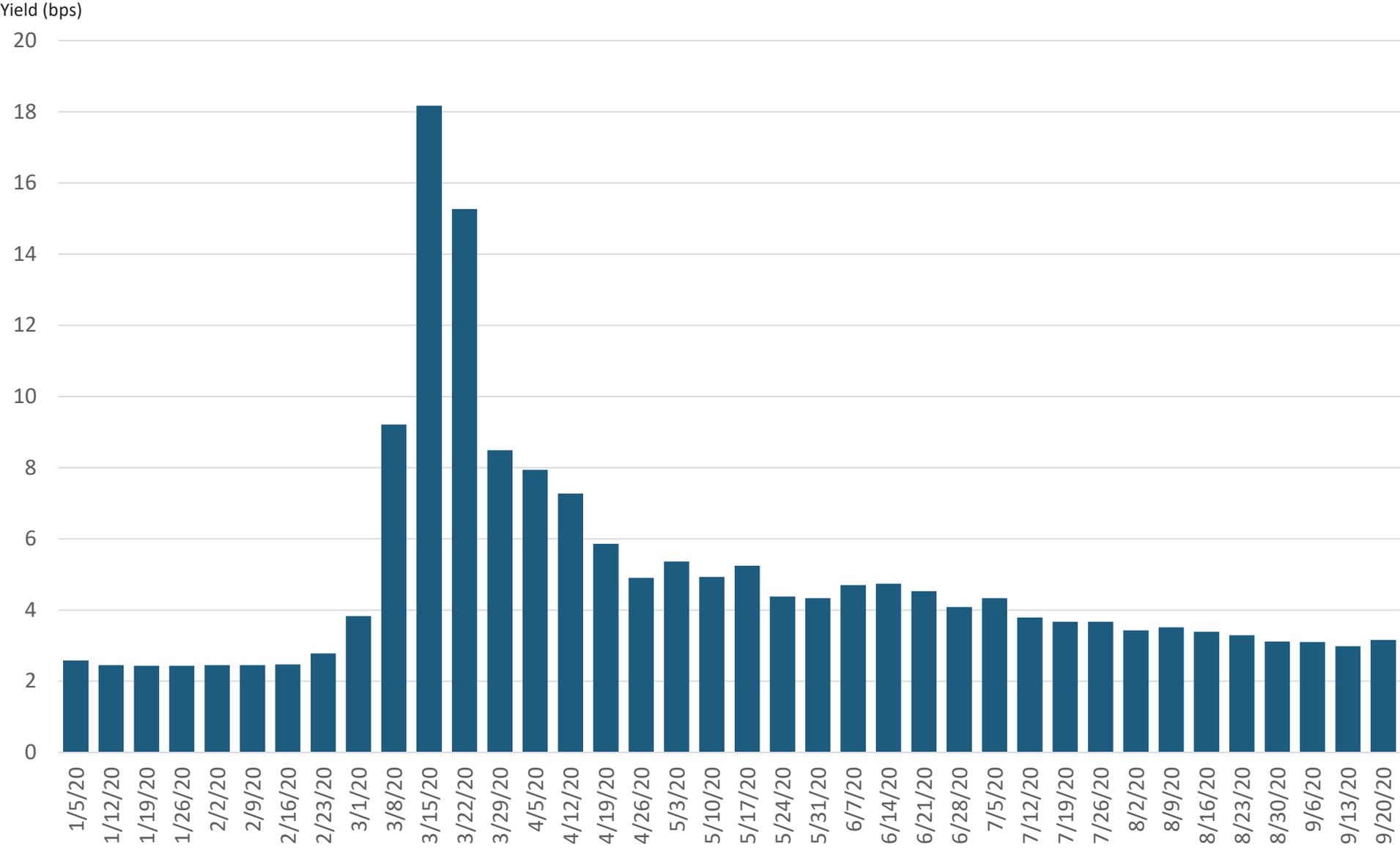
October 5, 2020

Investment Grade Turnover



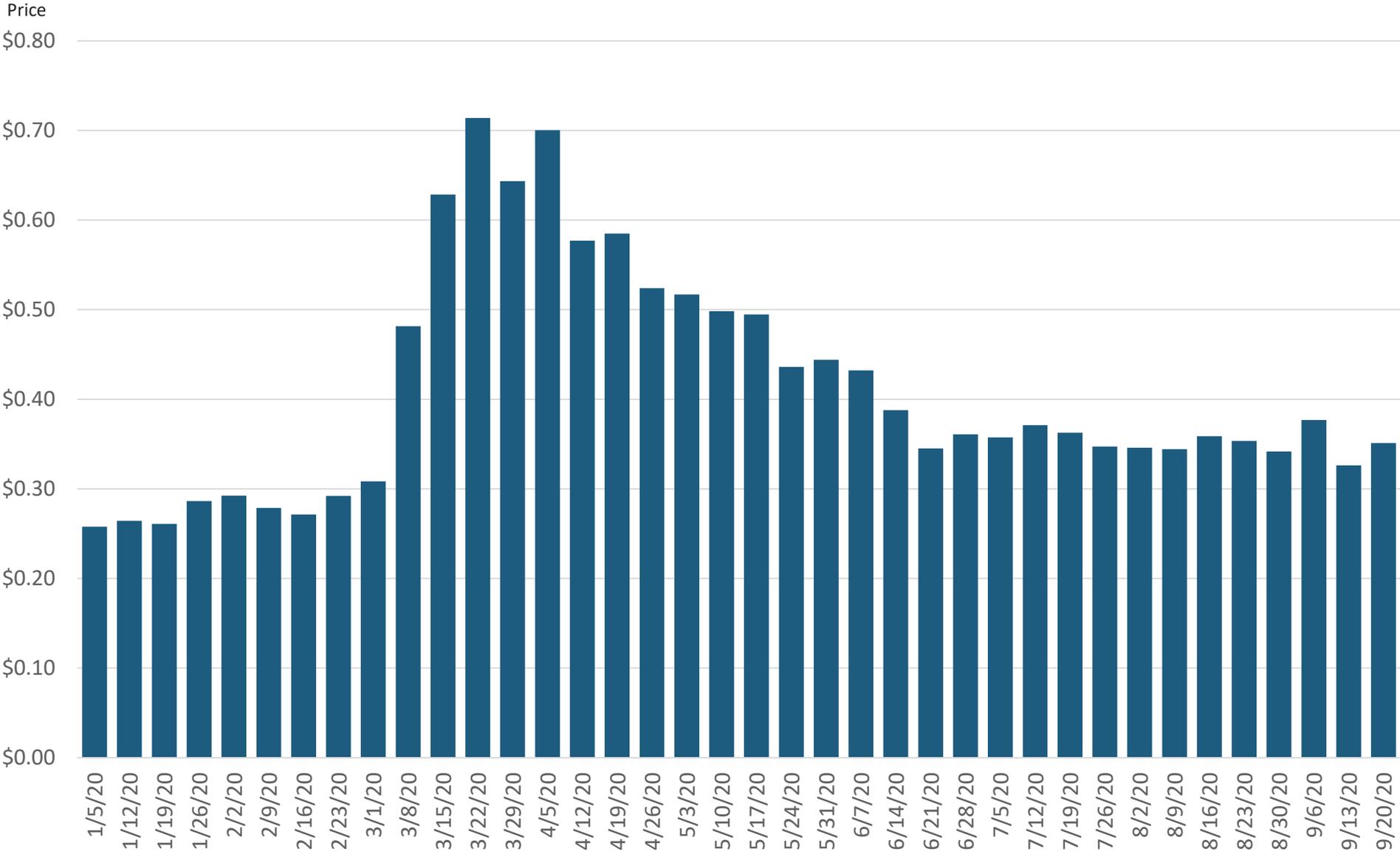
Source: MarketAxess Research

Investment Grade Bid/Ask Spreads



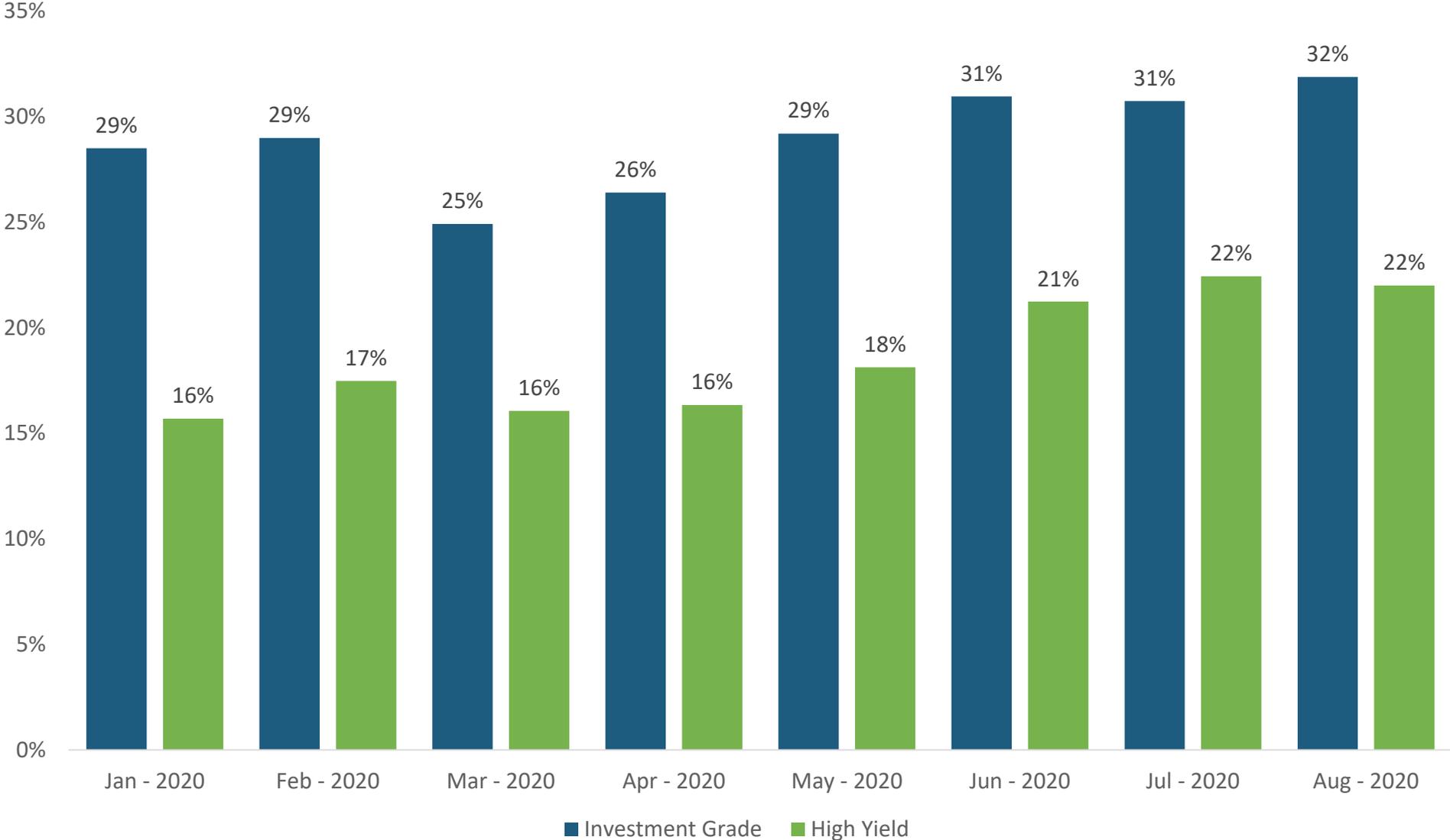
Source: MarketAxess Research

High Yield Bid/Ask Spreads



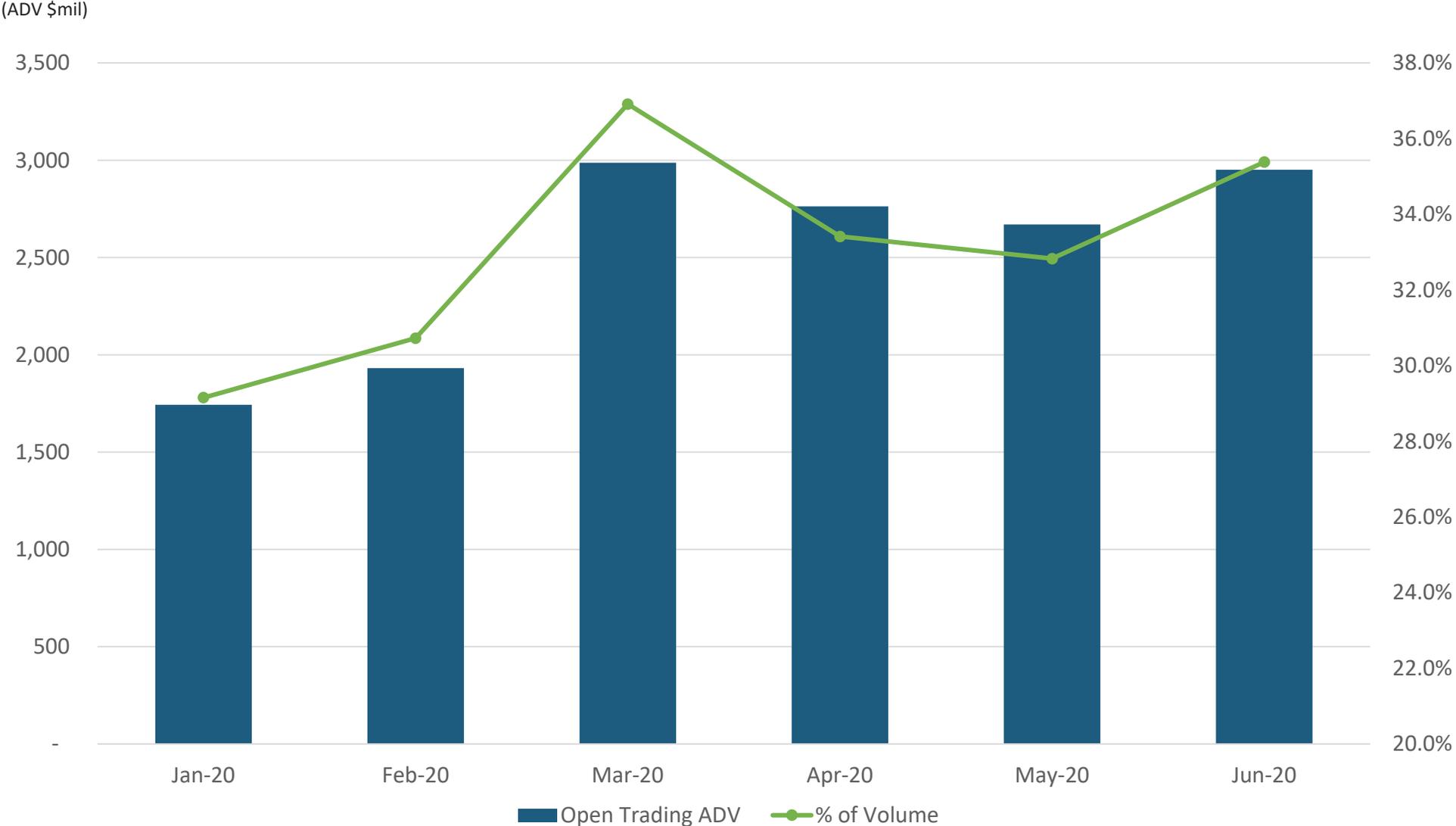
Source: MarketAxess Research

US Corporate Bonds – Percentage Traded Electronically



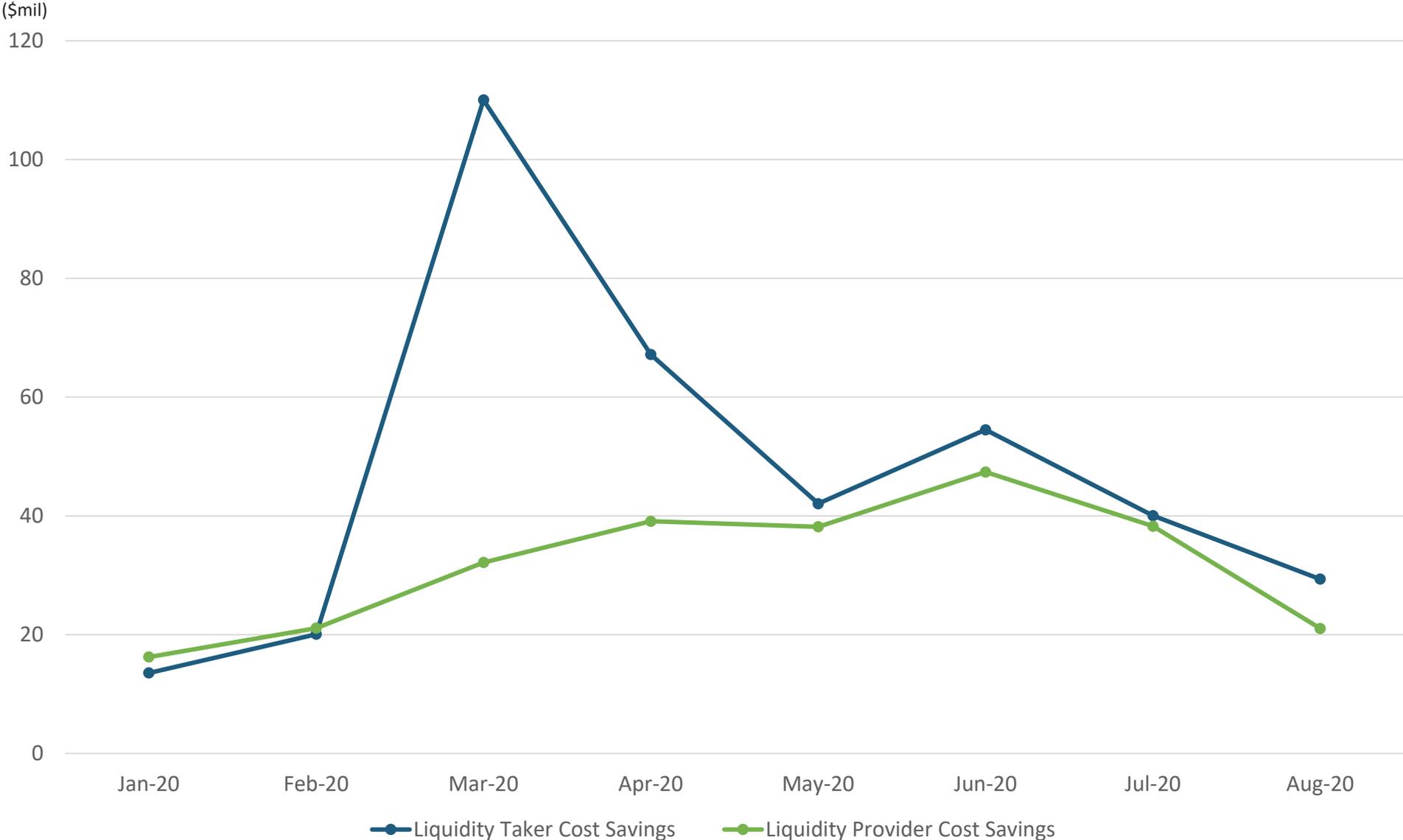
Note: Includes fully electronic trading that is institutional or retail, and dealer-to-customer or dealer-to-dealer.
 Source: Greenwich Associates

Open Trading – All to All Trading on MarketAxess



Note: Includes Investment Grade and High Yield

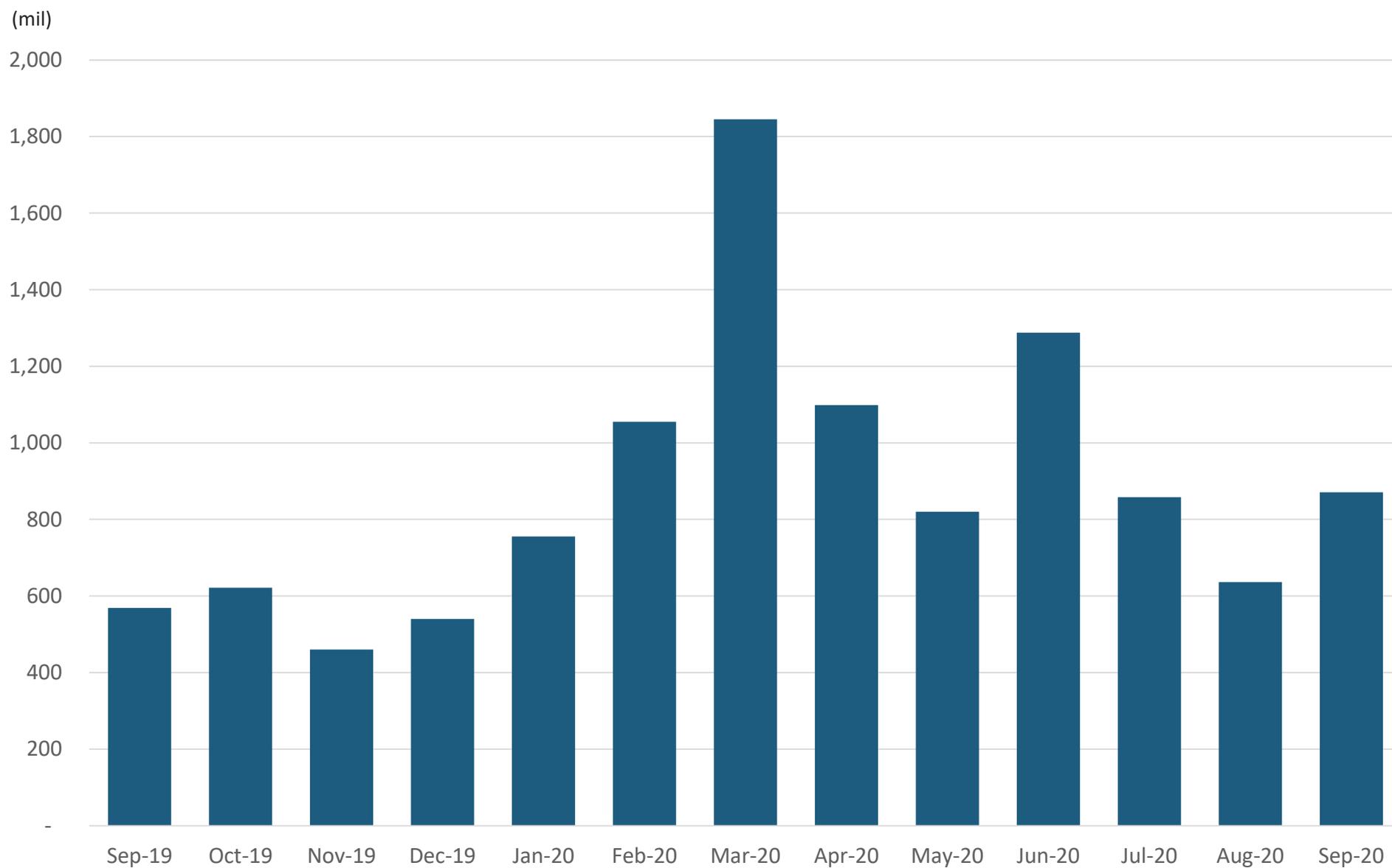
Open Trading Cost Savings



Source: MarketAxess Research

Note: Estimated liquidity taker cost savings is defined as the difference between the winning price and the best disclosed dealer cover price. Estimated liquidity provider cost savings is defined as the difference between the winning price and then current Composite+ bid or offer level (offer if the provider if buying, bid if provider is selling) at the time of the inquiry.

High Yield ETF Share Trading



Source: CSI; includes HYG, JNK, SHYG, SJNK, HYLB



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