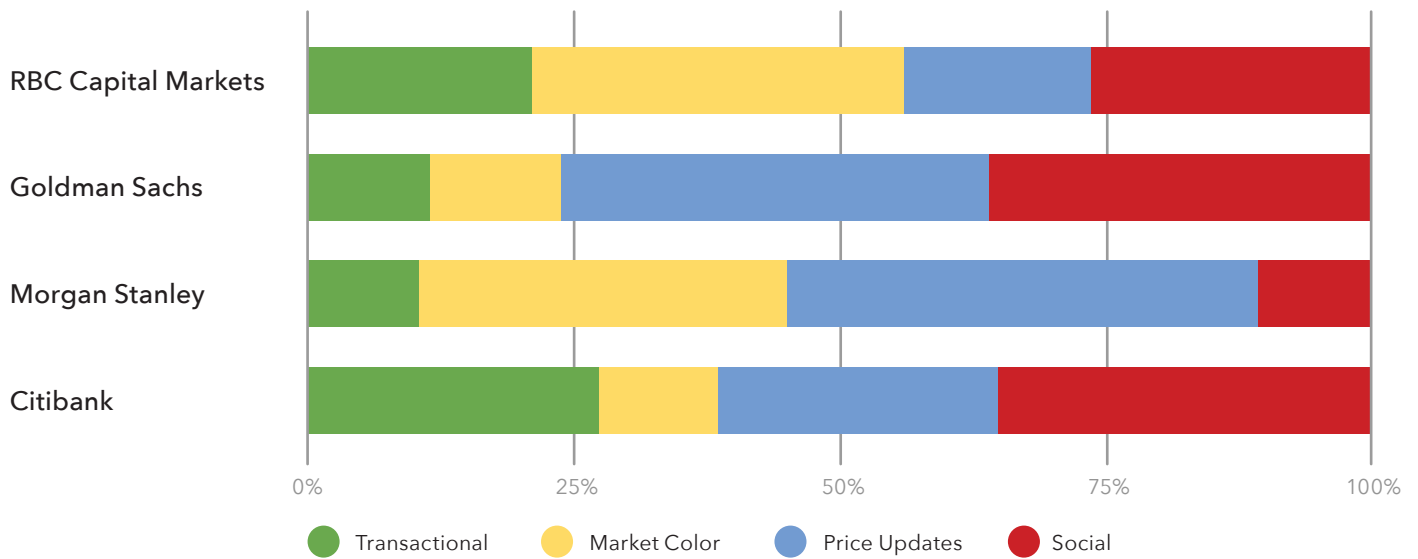


Counterparty Insights Report

Breakdown of messages with counterparty



Firm Ranked by # of trades	Number of inquiries sent as identified in chat	Number of trades as identified in chat	Market color % of total msgs with counterparty	Price Updates % of total msgs with counterparty
Citibank	35	12	10.9%	26.3%
RBC Capital Markets	42	8	35.1%	17.5%
Goldman Sachs	27	7	11.8%	40.2%
Morgan Stanley	29	4	33.9%	44%

Counterparty Insights Report

Sell Side Counterparty

Report period: Q1 2019

Asset class: HY Bonds

Liquidity Provider	Hit Ratio	Avg response time sec	Price improvements in period % of inquiries	% of no response to inquiry	Average size of inquiries \$mm	Average trade size \$mm	Volume weighted spread bps	Trade ideas in period
JPM	22%	5	22%	5%	1.4	1.34	5.91	2
MS	30%	3	46%	7%	0.6	0.73	6.13	5
GS	18%	7	0%	21%	2.5	1.22	6.22	1

Buy Side Counterparty

Report period: Q1 2019

Asset class: HY Bonds

Buy-side accounts	Inquiries received	Avg response time sec	Deals done	% of no response to inquiry	Average inquiry size \$mm	Average trade size \$mm	Market color % of total msgs with counterparty
Legg Mason	88	5	42	5%	2.2	1.53	10.9%
Blackrock	95	3	68	7%	12.7	10.5	35.1%
MFS Investment	145	7	35	21%	8.6	8.5	11.8%
APG	62	10	20	25%	1.1	0.8	33.9%
Federated Investors	26	8	8	30%	N/A	0.6	5.8%