

FOR RELEASE at 4:15PM  
July 13, 2017

PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,  
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS  
MARKET SHARE WITH INTER-DEALER BROKERS (1)

PERIOD COVERING 2017-01-04 TO 2017-06-28

TYPE OF SECURITY	FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (5 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
<b>U.S. GOVERNMENT SECURITIES</b>						
<b>TREASURY BILLS</b>						
Percent Ranges Held (2)	>= 7.22%	5.98% - 3.71%	3.66% - 2.22%	1.99% - 1.56%	<= 1.12%	24484.8
Market share (3)	49.86 %	24.38 %	14.93 %	7.04 %	3.79 %	
<b>COUPON SECURITIES</b>						
<b>DUE IN 2 YEARS OR LESS</b>						
Percent Ranges Held	>= 7.69%	7.1% - 2.95%	2.93% - 2.65%	2.56% - 2.03%	<= 1.4%	33522.6
Market share	46.93 %	25.87 %	13.79 %	8.97 %	4.43 %	
<b>DUE IN MORE THAN 2 YEARS BUT LESS THAN OR EQUAL TO 3 YEARS</b>						
Percent Ranges Held	>= 8.25%	7.38% - 3.76%	3.74% - 1.84%	1.4% - 1.27%	<= 1.13%	25275.3
Market share	53.19 %	25.42 %	12.76 %	5.35 %	3.28 %	
<b>DUE IN MORE THAN 3 YEARS BUT LESS THAN OR EQUAL TO 6 YEARS</b>						
Percent Ranges Held	>= 7.15%	5.64% - 3.38%	3.36% - 2.19%	1.24% - 0.92%	<= 0.86%	53120.6
Market share	56.7 %	22.03 %	14.7 %	4.31 %	2.27 %	
<b>DUE IN MORE THAN 6 YEARS BUT LESS THAN OR EQUAL TO 7 YEARS</b>						
Percent Ranges Held	>= 6.81%	6.43% - 3.57%	3.57% - 1.61%	1.6% - 1.13%	<= 0.98%	13531.6
Market share	53.59 %	25.3 %	13.2 %	5.33 %	2.57 %	
<b>DUE IN MORE THAN 7 YEARS BUT LESS THAN OR EQUAL TO 11 YEARS</b>						
Percent Ranges Held	>= 6.32%	6.14% - 3.85%	3.65% - 1.64%	1.44% - 0.67%	<= 0.63%	36903.1
Market share	53.06 %	25.3 %	15.39 %	4.13 %	2.11 %	
<b>DUE IN MORE THAN 11 YEARS</b>						
Percent Ranges Held	>= 6.45%	6.39% - 3.23%	2.85% - 1.87%	1.58% - 0.84%	<= 0.64%	13877.9
Market share	59.15 %	22.54 %	12.07 %	4.35 %	1.88 %	
<b>FLOATING RATE NOTES</b>						
Percent Ranges Held	>= 4.99%	4.57% - 3.82%	2.75% - 2.06%	1.93% - 1.36%	<= 1.28%	497.3
Market share	58.36 %	20.66 %	12.02 %	6.62 %	2.34 %	

RUN DATE :07/11/2017  
RUN TIME :10:59 AM

TREASURY INFLATION						
PROTECTED SECURITIES (TIPS)						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 6.68%	6.64% - 4.13%	4.0% - 0.77%	0.47% - 0.14%	<= 0.0%	651.6
Market share	59.89 %	27.51 %	11.35 %	1.27 %	0.0 %	
DUE IN MORE THAN 2 YEARS						
BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 7.59%	7.44% - 5.09%	4.73% - 1.56%	1.36% - 0.13%	<= 0.05%	2292.6
Market share	51.35 %	29.68 %	16.53 %	2.36 %	0.08 %	
DUE IN MORE THAN 6 YEARS						
BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 7.7%	7.66% - 5.69%	5.42% - 1.75%	0.94% - 0.04%	*	2339.8
Market share	44.45 %	34.33 %	19.46 %	1.73 %	*	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 5.84%	5.53% - 4.02%	3.91% - 1.05%	0.79% - 0.12%	<= 0.05%	710.0
Market share	62.17 %	23.33 %	12.77 %	1.61 %	0.1 %	
FEDERAL AGENCY SECURITIES						
(EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
Percent Ranges Held	>= 5.75%	4.75% - 1.86%	1.29% - 0.1%	0.04% - 0.0%	<= 0.0%	267.3
Market share	77.78 %	18.85 %	3.27 %	0.08 %	0.0 %	
COUPON SECURITIES						
Percent Ranges Held	>= 8.5%	7.79% - 4.98%	4.51% - 2.58%	2.04% - 0.16%	*	438.7
Market share	46.12 %	33.05 %	16.84 %	3.84 %	*	
FEDERAL AGENCY						
MORTGAGE-BACKED SECURITIES						
AGENCY & GSE PASS-THROUGH RMBS						
CASH TRANSACTIONS						
Percent Ranges Held	>= 7.62%	7.18% - 3.71%	2.63% - 1.92%	*	<= 0.0%	31519.7
Market share	60.68 %	27.32 %	11.63 %	*	0.0 %	
DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>= 11.28%	11.11% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	14983.3
Market share	77.49 %	22.5 %	0.0 %	0.0 %	0.0 %	
OTHER AGENCY & GSE RMBS						
Percent Ranges Held	>= 6.65%	5.96% - 2.16%	1.56% - 0.18%	0.0% - 0.0%	<= 0.0%	115.1
Market share	78.77 %	18.2 %	3.01 %	0.0 %	0.0 %	
AGENCY & GSE CMBS						
Percent Ranges Held	>= 2.96%	2.96% - 0.16%	*	0.0% - 0.0%	<= 0.0%	9.7
Market share	93.59 %	6.33 %	*	0.0 %	0.0 %	
NON-AGENCY RMBS						
Percent Ranges Held	>= 2.48%	1.92% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	10.0

Market share	97.13 %	2.88 %	0.0 %	0.0 %	0.0 %	
OTHER CMBS						
Percent Ranges Held	>= 8.76%	7.63% - 0.52%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	10.7
Market share	86.22 %	13.77 %	0.0 %	0.0 %	0.0 %	
CORPORATE SECURITIES						
COMMERCIAL PAPER						
Percent Ranges Held	>= 2.18%	1.42% - 0.02%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	348.9
Market share	97.93 %	2.06 %	0.0 %	0.0 %	0.0 %	
INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 8.42%	7.87% - 1.02%	0.66% - 0.13%	0.05% - 0.0%	<= 0.0%	43.8
Market share	81.81 %	16.5 %	1.58 %	0.11 %	0.0 %	
DUE IN MORE THAN 13 MONTHS						
BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 6.19%	6.04% - 3.16%	3.07% - 0.4%	0.38% - 0.02%	*	134.2
Market share	69.45 %	23.73 %	6.08 %	0.73 %	*	
DUE IN MORE THAN 5 YEARS						
BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 10.39%	8.98% - 5.32%	4.05% - 0.82%	0.23% - 0.01%	*	224.6
Market share	59.84 %	31.99 %	7.85 %	0.3 %	*	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 7.64%	7.43% - 5.24%	4.47% - 0.44%	0.03% - 0.0%	<= 0.0%	165.5
Market share	59.32 %	32.05 %	8.56 %	0.05 %	0.0 %	
BELOW INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 3.52%	3.34% - 0.86%	0.63% - 0.0%	0.0% - 0.0%	<= 0.0%	13.9
Market share	88.7 %	9.34 %	1.96 %	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS						
BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 8.93%	8.84% - 3.04%	2.47% - 0.09%	0.06% - 0.0%	<= 0.0%	89.4
Market share	70.44 %	23.77 %	5.66 %	0.13 %	0.0 %	
DUE IN MORE THAN 5 YEARS						
BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 9.7%	9.33% - 3.22%	2.86% - 0.16%	0.11% - 0.0%	<= 0.0%	147.3
Market share	64.83 %	27.75 %	7.18 %	0.23 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 7.49%	6.76% - 2.6%	2.56% - 0.11%	*	<= 0.0%	35.0
Market share	66.89 %	25.66 %	7.35 %	*	0.0 %	
STATE AND MUNICIPAL GOVT OBLIGATIONS						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 0.0%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	2.7

Market share	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 5.37%	*	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	4.3
Market share	98.14 %	*	0.0 %	0.0 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 4.6%	*	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	5.9
Market share	98.38 %	*	0.0 %	0.0 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 1.69%	0.96% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	20.8
Market share	98.8 %	1.19 %	0.0 %	0.0 %	0.0 %	
VARIABLE RATE DEMAND NOTES						
Percent Ranges Held	>= 0.0%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	0.3
Market share	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
ASSET-BACKED SECURITIES						
CREDIT CARD-BACKED SECURITIES						
Percent Ranges Held	>= 12.92%	*	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	1.9
Market share	94.17 %	*	0.0 %	0.0 %	0.0 %	
STUDENT LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 4.94%	*	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	1.9
Market share	98.36 %	*	0.0 %	0.0 %	0.0 %	
AUTOMOBILE LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 2.23%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	3.9
Market share	99.99 %	0.0 %	0.0 %	0.0 %	0.0 %	
OTHER ASSET-BACKED SECURITIES						
Percent Ranges Held	>= 4.68%	1.43% - 0.17%	*	0.0% - 0.0%	<= 0.0%	38.5
Market share	95.14 %	4.68 %	*	0.0 %	0.0 %	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT  
FEDERAL RESERVE BANK OF NEW YORK

(1) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD. INTER-DEALER BROKERS ARE THOSE FIRMS IDENTIFIED AS SUCH BY THE FIXED INCOME CLEARING CORPORATION.

(2) CALCULATION: THE RANGES FOR EACH CATEGORY ARE DETERMINED BY THE HIGHEST AND LOWEST MARKET SHARE PERCENTAGE FOR INDIVIDUAL DEALERS WITHIN A SPECIFIC QUINTILE. THE FIRST QUINTILE PERCENTAGE REPRESENTS A MINIMUM FOR ALL DEALERS WITHIN THE GROUP

WHILE THE LAST QUINTILE PERCENTAGE RANGE REFLECTS A MAXIMUM FOR ALL DEALERS WITHIN THE GROUP.

(3) CALCULATION: THE AGGREGATE MARKET SHARE FOR EACH CATEGORY IS CALCULATED BY ADDING THE INDIVIDUAL VOLUME FOR ALL DEALERS WITHIN A SPECIFIC QUINTILE AND DIVIDING IT BY THE TOTAL VOLUME FOR THE SPECIFIC CATEGORY.

(4) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.

(5) THE FIGURES REPRESENT TOTAL PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.

FOR RELEASE at 4:15PM  
July 13, 2017

PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, GSE, MBS, CORPORATE SECURITIES,  
STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS, AND ASSET-BACKED SECURITIES  
MARKET SHARE WITH OTHERS (4)

PERIOD COVERING 2017-01-04 TO 2017-06-28

TYPE OF SECURITY	FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (5 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
Percent Ranges Held (2)	>= 7.04%	5.69% - 3.61%	3.56% - 2.86%	2.73% - 1.47%	<= 1.26%	64660.9
Market share (3)	51.46 %	22.16 %	15.88 %	7.78 %	2.71 %	
COUPON SECURITIES						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 6.73%	5.91% - 3.94%	3.33% - 2.39%	2.21% - 1.58%	<= 1.57%	47227.9
Market share	48.2 %	25.05 %	15.12 %	7.5 %	4.13 %	
DUE IN MORE THAN 2 YEARS BUT LESS THAN OR EQUAL TO 3 YEARS						
Percent Ranges Held	>= 8.75%	8.46% - 3.46%	3.33% - 2.1%	1.91% - 1.25%	<= 1.0%	29683.2
Market share	48.17 %	28.2 %	13.74 %	6.57 %	3.32 %	
DUE IN MORE THAN 3 YEARS BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 8.55%	7.74% - 3.57%	3.36% - 1.61%	1.38% - 1.07%	<= 0.7%	73166.2
Market share	54.49 %	25.95 %	12.57 %	4.93 %	2.07 %	
DUE IN MORE THAN 6 YEARS BUT LESS THAN OR EQUAL TO 7 YEARS						
Percent Ranges Held	>= 8.23%	5.88% - 4.3%	3.98% - 1.74%	1.31% - 0.93%	<= 0.73%	17679.1
Market share	53.17 %	26.11 %	13.99 %	4.29 %	2.44 %	
DUE IN MORE THAN 7 YEARS BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 8.78%	8.74% - 4.43%	4.34% - 2.02%	1.26% - 0.66%	<= 0.65%	47694.7
Market share	50.84 %	27.99 %	15.33 %	3.81 %	2.02 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 8.29%	6.66% - 3.11%	2.45% - 1.31%	1.04% - 0.51%	<= 0.3%	23397.1
Market share	59.18 %	27.82 %	8.76 %	3.27 %	0.95 %	
FLOATING RATE NOTES						

RUN DATE :07/11/2017  
RUN TIME :10:59 AM

Percent Ranges Held	>= 6.35%	4.47% - 3.23%	1.54% - 1.11%	1.01% - 0.36%	<= 0.31%	2439.2
Market share	70.65 %	19.69 %	6.79 %	2.41 %	0.44 %	
TREASURY INFLATION						
PROTECTED SECURITIES (TIPS)						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 8.52%	7.67% - 3.59%	3.32% - 1.82%	0.87% - 0.05%	*	2591.6
Market share	56.78 %	28.88 %	13.02 %	1.31 %	*	
DUE IN MORE THAN 2 YEARS						
BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 9.12%	7.31% - 4.49%	3.71% - 1.75%	1.39% - 0.1%	<= 0.06%	4677.6
Market share	56.38 %	28.5 %	12.38 %	2.68 %	0.09 %	
DUE IN MORE THAN 6 YEARS						
BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 8.39%	6.03% - 4.15%	3.55% - 1.4%	1.0% - 0.17%	<= 0.16%	4454.3
Market share	56.91 %	26.92 %	13.48 %	2.41 %	0.26 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 7.22%	6.93% - 2.46%	2.41% - 1.51%	1.07% - 0.12%	<= 0.09%	1364.7
Market share	66.88 %	21.56 %	8.92 %	2.49 %	0.16 %	
FEDERAL AGENCY SECURITIES						
(EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
Percent Ranges Held	>= 9.73%	8.26% - 3.75%	3.42% - 1.59%	1.25% - 0.24%	<= 0.04%	46775.6
Market share	53.4 %	31.57 %	12.5 %	2.48 %	0.05 %	
COUPON SECURITIES						
Percent Ranges Held	>= 9.8%	8.55% - 3.05%	2.83% - 1.66%	1.62% - 0.36%	<= 0.2%	6059.4
Market share	56.02 %	28.85 %	11.13 %	3.69 %	0.32 %	
FEDERAL AGENCY						
MORTGAGE-BACKED SECURITIES						
AGENCY & GSE PASS-THROUGH RMBS						
CASH TRANSACTIONS						
Percent Ranges Held	>= 6.78%	6.59% - 2.52%	1.48% - 0.41%	0.11% - 0.0%	<= 0.0%	168837.8
Market share	74.59 %	21.7 %	3.5 %	0.2 %	0.0 %	
DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>= 6.76%	6.31% - 0.03%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	43626.4
Market share	88.71 %	11.3 %	0.0 %	0.0 %	0.0 %	
OTHER AGENCY & GSE RMBS						
Percent Ranges Held	>= 10.78%	6.44% - 4.2%	3.13% - 0.21%	0.11% - 0.0%	<= 0.0%	2477.2
Market share	68.42 %	24.73 %	6.67 %	0.18 %	0.0 %	
AGENCY & GSE CMBS						

Percent Ranges Held	>= 9.54%	9.35% - 0.67%	*	0.0% - 0.0%	<= 0.0%	403.6
Market share	80.31 %	19.07 %	*	0.0 %	0.0 %	
NON-AGENCY RMBS						
Percent Ranges Held	>= 9.81%	4.68% - 2.59%	1.04% - 0.0%	0.0% - 0.0%	<= 0.0%	1175.0
Market share	79.56 %	18.27 %	2.15 %	0.0 %	0.0 %	
OTHER CMBS						
Percent Ranges Held	>= 12.3%	10.36% - 0.93%	*	0.0% - 0.0%	<= 0.0%	795.8
Market share	72.61 %	26.58 %	*	0.0 %	0.0 %	
CORPORATE SECURITIES						
COMMERCIAL PAPER						
Percent Ranges Held	>= 7.24%	7.01% - 0.97%	0.96% - 0.03%	0.03% - 0.0%	<= 0.0%	91375.6
Market share	75.88 %	22.27 %	1.84 %	0.04 %	0.0 %	
INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 8.92%	8.29% - 3.54%	2.85% - 0.59%	0.4% - 0.06%	*	1921.9
Market share	57.31 %	32.27 %	9.44 %	0.91 %	*	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.69%	9.69% - 3.25%	2.86% - 1.4%	0.99% - 0.21%	*	5222.6
Market share	58.36 %	27.51 %	11.32 %	2.64 %	*	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 10.21%	9.99% - 3.22%	2.77% - 1.33%	1.31% - 0.13%	*	5373.0
Market share	59.1 %	29.0 %	9.34 %	2.42 %	*	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 9.97%	9.44% - 2.34%	2.04% - 1.06%	0.84% - 0.02%	*	4712.0
Market share	63.85 %	27.56 %	7.37 %	1.22 %	*	
BELOW INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 9.1%	2.95% - 1.18%	0.95% - 0.64%	0.57% - 0.03%	<= 0.0%	415.1
Market share	84.19 %	10.66 %	3.78 %	1.37 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.87%	7.23% - 3.11%	1.81% - 0.66%	0.61% - 0.14%	*	2694.4
Market share	67.05 %	25.15 %	6.31 %	1.49 %	*	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 7.34%	7.02% - 2.98%	2.23% - 0.34%	0.33% - 0.04%	*	4326.5
Market share	70.39 %	22.53 %	6.22 %	0.84 %	*	



DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 8.85%	6.44% - 2.68%	1.91% - 0.82%	0.75% - 0.01%	<= 0.0%	1131.8
Market share	69.31 %	23.49 %	6.09 %	1.1 %	0.0 %	
STATE AND MUNICIPAL GOVT OBLIGATIONS						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 6.56%	4.01% - 0.98%	*	0.0% - 0.0%	<= 0.0%	1093.2
Market share	88.67 %	11.02 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 7.97%	7.78% - 0.73%	*	0.0% - 0.0%	<= 0.0%	425.3
Market share	73.23 %	26.71 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 6.59%	6.5% - 0.29%	0.12% - 0.0%	0.0% - 0.0%	<= 0.0%	772.4
Market share	78.62 %	21.25 %	0.12 %	0.0 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 8.72%	8.36% - 0.28%	0.17% - 0.0%	0.0% - 0.0%	<= 0.0%	2840.4
Market share	72.89 %	26.79 %	0.3 %	0.0 %	0.0 %	
VARIABLE RATE DEMAND NOTES						
Percent Ranges Held	>= 9.13%	5.73% - 0.76%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	1836.0
Market share	84.72 %	15.29 %	0.0 %	0.0 %	0.0 %	
ASSET-BACKED SECURITIES						
CREDIT CARD-BACKED SECURITIES						
Percent Ranges Held	>= 8.45%	8.27% - 2.06%	1.24% - 0.0%	0.0% - 0.0%	<= 0.0%	564.4
Market share	78.03 %	19.02 %	2.97 %	0.0 %	0.0 %	
STUDENT LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 5.47%	4.66% - 0.61%	0.6% - 0.0%	0.0% - 0.0%	<= 0.0%	304.0
Market share	87.21 %	11.98 %	0.8 %	0.0 %	0.0 %	
AUTOMOBILE LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 9.17%	8.6% - 1.95%	1.33% - 0.0%	0.0% - 0.0%	<= 0.0%	789.1
Market share	77.52 %	19.93 %	2.56 %	0.0 %	0.0 %	
OTHER ASSET-BACKED SECURITIES						
Percent Ranges Held	>= 7.15%	6.96% - 4.22%	3.74% - 1.84%	0.17% - 0.01%	*	1118.1
Market share	59.99 %	27.04 %	12.7 %	0.28 %	*	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT  
FEDERAL RESERVE BANK OF NEW YORK

(1) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD. INTER-DEALER BROKERS ARE THOSE FIRMS IDENTIFIED AS SUCH BY THE FIXED INCOME CLEARING CORPORATION.

(2) CALCULATION: THE RANGES FOR EACH CATEGORY ARE DETERMINED BY THE HIGHEST AND LOWEST MARKET SHARE PERCENTAGE FOR INDIVIDUAL DEALERS WITHIN A SPECIFIC QUINTILE. THE FIRST QUINTILE PERCENTAGE REPRESENTS A MINIMUM FOR ALL DEALERS WITHIN THE GROUP WHILE THE LAST QUINTILE PERCENTAGE RANGE REFLECTS A MAXIMUM FOR ALL DEALERS WITHIN THE GROUP.

(3) CALCULATION: THE AGGREGATE MARKET SHARE FOR EACH CATEGORY IS CALCULATED BY ADDING THE INDIVIDUAL VOLUME FOR ALL DEALERS WITHIN A SPECIFIC QUINTILE AND DIVIDING IT BY THE TOTAL VOLUME FOR THE SPECIFIC CATEGORY.

(4) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.

(5) THE FIGURES REPRESENT TOTAL PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.

FOR RELEASE at 4:15PM  
July 13, 2017

TOTAL PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,  
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS TRANSACTIONS VOLUME  
MARKET SHARE (5)

PERIOD COVERING 2017-01-04 TO 2017-06-28

TYPE OF SECURITY	FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (5 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
Percent Ranges Held (2)	>= 6.75%	5.88% - 3.98%	3.11% - 2.62%	2.59% - 1.73%	<= 1.17%	89145.7
Market share (3)	49.58 %	23.99 %	14.78 %	8.43 %	3.23 %	
COUPON SECURITIES						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 8.46%	6.35% - 3.83%	3.25% - 2.3%	2.26% - 1.89%	<= 1.49%	80750.5
Market share	46.78 %	25.28 %	14.66 %	8.51 %	4.77 %	
DUE IN MORE THAN 2 YEARS BUT LESS THAN OR EQUAL TO 3 YEARS						
Percent Ranges Held	>= 7.7%	6.93% - 4.31%	3.09% - 2.11%	1.82% - 1.14%	<= 1.09%	54958.5
Market share	48.95 %	28.25 %	13.13 %	5.65 %	4.02 %	
DUE IN MORE THAN 3 YEARS BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 8.0%	7.96% - 3.28%	3.13% - 2.34%	1.56% - 0.9%	<= 0.87%	126286.8
Market share	53.24 %	25.56 %	13.75 %	4.75 %	2.69 %	
DUE IN MORE THAN 6 YEARS BUT LESS THAN OR EQUAL TO 7 YEARS						
Percent Ranges Held	>= 6.63%	6.57% - 4.45%	4.24% - 2.02%	1.23% - 0.92%	<= 0.81%	31210.6
Market share	51.21 %	27.47 %	13.71 %	4.5 %	3.12 %	
DUE IN MORE THAN 7 YEARS BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 7.79%	7.61% - 4.04%	3.92% - 2.79%	1.13% - 0.98%	<= 0.82%	84597.8
Market share	50.51 %	26.4 %	16.64 %	4.2 %	2.25 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 7.58%	6.78% - 3.0%	2.15% - 1.52%	1.44% - 0.56%	<= 0.55%	37275.0
Market share	58.12 %	26.74 %	9.26 %	4.29 %	1.57 %	
FLOATING RATE NOTES						

RUN DATE :07/11/2017  
RUN TIME :10:59 AM

Percent Ranges Held	>= 5.92%	4.34% - 3.4%	2.04% - 1.22%	1.11% - 0.61%	<= 0.34%	2936.5
Market share	68.14 %	19.76 %	8.16 %	3.13 %	0.81 %	
TREASURY INFLATION						
PROTECTED SECURITIES (TIPS)						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 8.49%	7.47% - 3.95%	3.44% - 1.85%	1.05% - 0.06%	*	3243.2
Market share	55.47 %	29.12 %	13.75 %	1.59 %	*	
DUE IN MORE THAN 2 YEARS						
BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 7.35%	6.57% - 4.57%	4.32% - 2.01%	1.13% - 0.2%	<= 0.08%	6970.2
Market share	53.45 %	28.3 %	15.51 %	2.57 %	0.16 %	
DUE IN MORE THAN 6 YEARS						
BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 8.15%	6.87% - 4.2%	4.19% - 2.46%	1.36% - 0.13%	<= 0.12%	6794.1
Market share	52.09 %	28.39 %	16.8 %	2.54 %	0.21 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 6.64%	5.26% - 3.51%	2.73% - 1.35%	1.2% - 0.12%	<= 0.1%	2074.7
Market share	64.27 %	21.99 %	11.21 %	2.36 %	0.2 %	
FEDERAL AGENCY SECURITIES						
(EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
Percent Ranges Held	>= 9.68%	8.24% - 3.82%	3.42% - 1.61%	1.27% - 0.24%	<= 0.04%	47042.9
Market share	53.3 %	31.53 %	12.64 %	2.49 %	0.05 %	
COUPON SECURITIES						
Percent Ranges Held	>= 9.53%	8.58% - 3.02%	3.01% - 2.12%	1.82% - 0.35%	<= 0.19%	6498.0
Market share	54.48 %	28.84 %	12.29 %	4.09 %	0.3 %	
FEDERAL AGENCY						
MORTGAGE-BACKED SECURITIES						
AGENCY & GSE PASS-THROUGH RMBS						
CASH TRANSACTIONS						
Percent Ranges Held	>= 7.03%	6.91% - 3.21%	1.63% - 0.56%	0.43% - 0.0%	<= 0.0%	200357.6
Market share	71.63 %	23.36 %	4.5 %	0.52 %	0.0 %	
DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>= 7.92%	7.72% - 0.02%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	58609.7
Market share	85.67 %	14.34 %	0.0 %	0.0 %	0.0 %	
OTHER AGENCY & GSE RMBS						
Percent Ranges Held	>= 10.59%	6.17% - 4.02%	3.76% - 0.22%	0.11% - 0.0%	<= 0.0%	2592.3
Market share	66.53 %	24.99 %	8.3 %	0.18 %	0.0 %	
AGENCY & GSE CMBS						

Percent Ranges Held	>= 9.79%	9.75% - 0.86%	0.56% - 0.0%	0.0% - 0.0%	<= 0.0%	413.4
Market share	79.91 %	19.47 %	0.63 %	0.0 %	0.0 %	
NON-AGENCY RMBS						
Percent Ranges Held	>= 9.73%	4.64% - 2.57%	1.05% - 0.0%	0.0% - 0.0%	<= 0.0%	1185.0
Market share	79.4 %	18.17 %	2.43 %	0.0 %	0.0 %	
OTHER CMBS						
Percent Ranges Held	>= 12.31%	10.27% - 0.93%	*	0.0% - 0.0%	<= 0.0%	806.5
Market share	72.38 %	26.8 %	*	0.0 %	0.0 %	
CORPORATE SECURITIES						
COMMERCIAL PAPER						
Percent Ranges Held	>= 7.22%	6.98% - 1.1%	0.97% - 0.03%	0.03% - 0.0%	<= 0.0%	91724.4
Market share	75.8 %	22.33 %	1.85 %	0.04 %	0.0 %	
INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 8.79%	8.39% - 3.47%	2.85% - 0.59%	0.39% - 0.06%	*	1965.7
Market share	56.9 %	31.88 %	10.27 %	0.9 %	*	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.6%	9.46% - 3.17%	2.93% - 1.6%	1.47% - 0.2%	*	5356.7
Market share	57.45 %	27.21 %	12.05 %	3.11 %	*	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 10.01%	9.84% - 3.46%	2.82% - 1.46%	1.32% - 0.13%	*	5597.6
Market share	57.81 %	29.33 %	10.29 %	2.43 %	*	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 9.74%	9.63% - 2.52%	1.97% - 1.3%	0.84% - 0.02%	*	4877.5
Market share	62.74 %	28.28 %	7.74 %	1.23 %	*	
BELOW INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 9.04%	2.85% - 1.17%	1.03% - 0.64%	0.55% - 0.03%	<= 0.0%	429.0
Market share	84.16 %	10.65 %	3.85 %	1.33 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.83%	7.57% - 3.01%	1.9% - 0.72%	0.64% - 0.14%	*	2783.8
Market share	66.22 %	25.46 %	6.8 %	1.51 %	*	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 7.56%	7.42% - 3.04%	2.38% - 0.43%	0.38% - 0.04%	*	4473.8
Market share	69.4 %	22.92 %	6.77 %	0.89 %	*	

DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 8.95%	6.97% - 2.8%	1.89% - 0.82%	0.8% - 0.01%	<= 0.0%	1166.9
Market share	68.45 %	23.95 %	6.41 %	1.18 %	0.0 %	
STATE AND MUNICIPAL GOVT OBLIGATIONS						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 6.54%	4.02% - 0.97%	*	0.0% - 0.0%	<= 0.0%	1096.0
Market share	88.52 %	11.15 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 8.09%	7.7% - 0.78%	*	0.0% - 0.0%	<= 0.0%	429.6
Market share	73.35 %	26.59 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 6.54%	6.49% - 0.32%	0.12% - 0.0%	0.0% - 0.0%	<= 0.0%	778.4
Market share	78.72 %	21.16 %	0.12 %	0.0 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 8.66%	8.3% - 0.28%	0.17% - 0.0%	0.0% - 0.0%	<= 0.0%	2861.3
Market share	72.99 %	26.71 %	0.31 %	0.0 %	0.0 %	
VARIABLE RATE DEMAND NOTES						
Percent Ranges Held	>= 9.13%	5.73% - 0.76%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	1836.2
Market share	84.7 %	15.29 %	0.0 %	0.0 %	0.0 %	
ASSET-BACKED SECURITIES						
CREDIT CARD-BACKED SECURITIES						
Percent Ranges Held	>= 8.5%	8.24% - 2.11%	1.23% - 0.0%	0.0% - 0.0%	<= 0.0%	566.3
Market share	77.98 %	19.01 %	3.01 %	0.0 %	0.0 %	
STUDENT LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 5.44%	4.97% - 0.69%	0.6% - 0.0%	0.0% - 0.0%	<= 0.0%	305.9
Market share	86.78 %	12.43 %	0.8 %	0.0 %	0.0 %	
AUTOMOBILE LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 9.12%	8.91% - 1.94%	1.34% - 0.0%	0.0% - 0.0%	<= 0.0%	793.0
Market share	77.2 %	20.18 %	2.62 %	0.0 %	0.0 %	
OTHER ASSET-BACKED SECURITIES						
Percent Ranges Held	>= 7.29%	6.73% - 4.41%	3.62% - 1.78%	0.16% - 0.01%	*	1156.6
Market share	58.48 %	28.39 %	12.85 %	0.27 %	*	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT  
FEDERAL RESERVE BANK OF NEW YORK

(1) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD. INTER-DEALER BROKERS ARE THOSE FIRMS IDENTIFIED AS SUCH BY THE FIXED INCOME CLEARING CORPORATION.

(2) CALCULATION: THE RANGES FOR EACH CATEGORY ARE DETERMINED BY THE HIGHEST AND LOWEST MARKET SHARE PERCENTAGE FOR INDIVIDUAL DEALERS WITHIN A SPECIFIC QUINTILE. THE FIRST QUINTILE PERCENTAGE REPRESENTS A MINIMUM FOR ALL DEALERS WITHIN THE GROUP WHILE THE LAST QUINTILE PERCENTAGE RANGE REFLECTS A MAXIMUM FOR ALL DEALERS WITHIN THE GROUP.

(3) CALCULATION: THE AGGREGATE MARKET SHARE FOR EACH CATEGORY IS CALCULATED BY ADDING THE INDIVIDUAL VOLUME FOR ALL DEALERS WITHIN A SPECIFIC QUINTILE AND DIVIDING IT BY THE TOTAL VOLUME FOR THE SPECIFIC CATEGORY.

(4) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.

(5) THE FIGURES REPRESENT TOTAL PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.