

Fixed Income Exception Statistics

June 2016

Asset Class	Percentage of Trades Flagged for Review Post Trade*	Percentage of Total Trades Corrected Post Trade	Average Trade Size (Number of Bonds)
Investment Grade Corp Bonds	0.10%	0.01%	36
High Yield Corp Bonds	0.78%	0.02%	31
Municipal Bonds	0.16%	0.01%	47
Agencies	0.00%	0.00%	137

*Pershing tests all fixed income asset classes executed through BondCentral and the Pershing Fixed Income Sales and Service Desks to establish and review if the execution you receive meets certain pre-defined tolerance tests. These pre-defined tolerance tests include, but are not limited of, historical TRACE and MSRB reporting, when applicable, and are in addition and independent of those that may already be performed by TRACE and MSRB.

This report is for general reference only. It does not necessarily reflect the performance which your firm received and should not be solely relied upon to satisfy your firm's obligation to regularly and rigorously review the execution quality of your order flow.