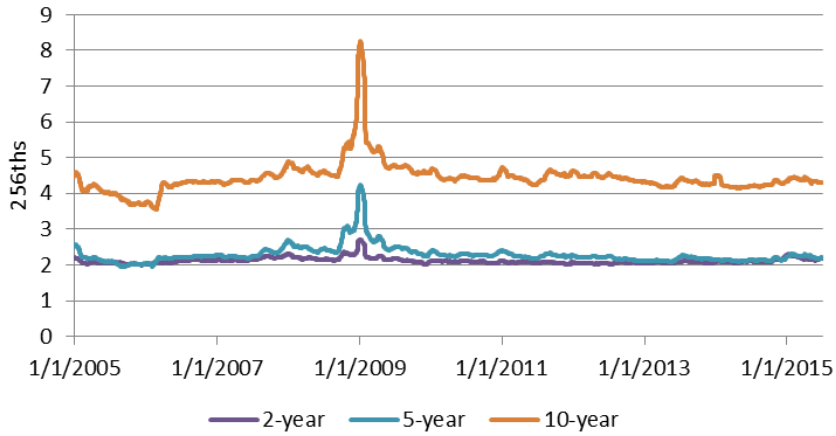


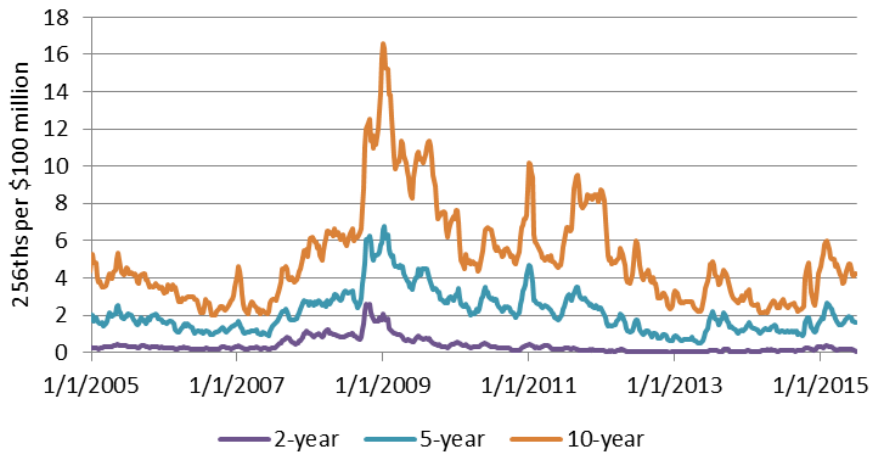
Appendix 1: Charts

Chart A: Treasury Market Bid/Ask Spread



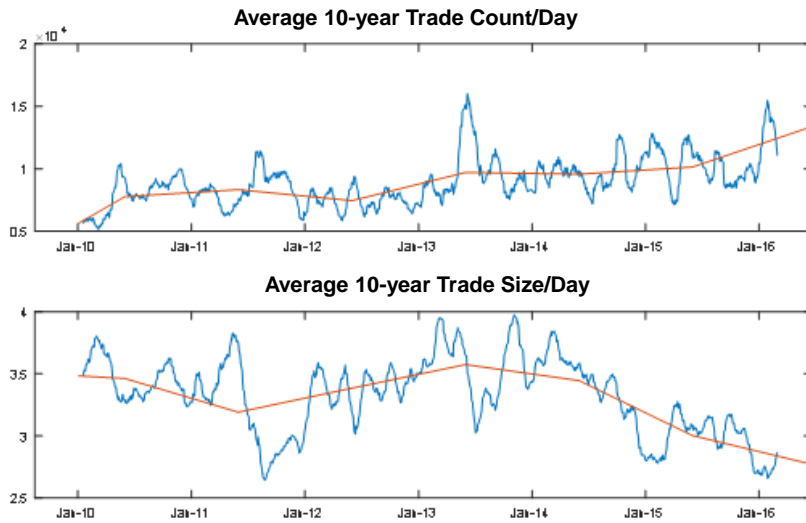
Source: Federal Reserve Bank of New York

Chart B: Price Impact of Treasury Trades



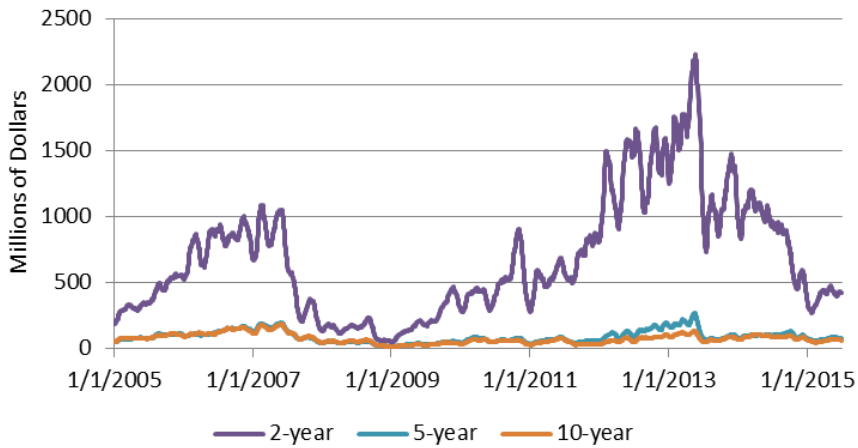
Source: Federal Reserve Bank of New York

Chart C: Treasury Trade Count and Trade Size



Source: Treasury, ICAP

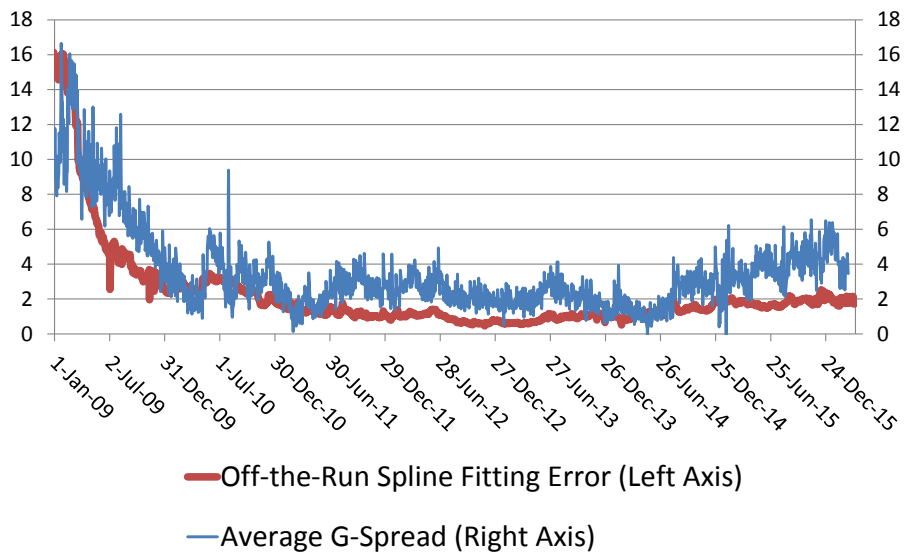
Chart D: Treasury Market Depth



Note: Top three bids and the top three offers in ICAP’s Central Limit Order Book for Treasury securities.

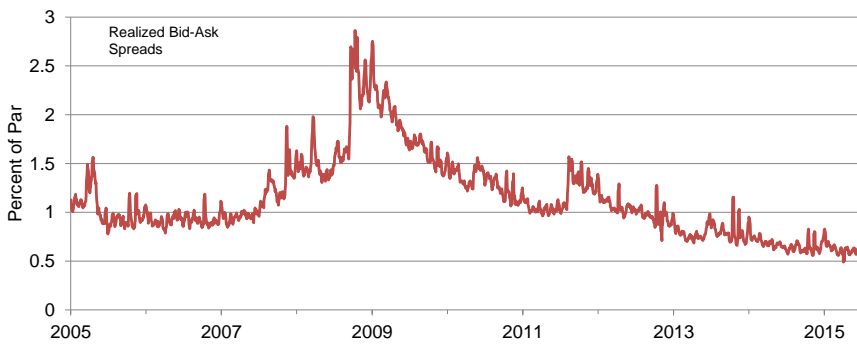
Source: Federal Reserve Bank of New York

Chart E: Treasury Off-the-Run Liquidity



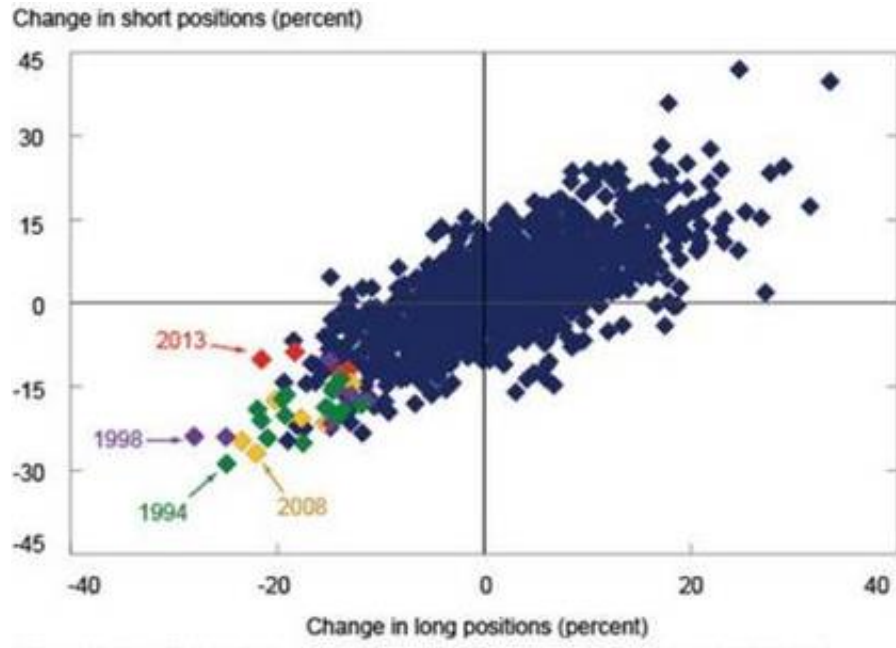
Source: Treasury

Chart F: Corporate Bid/Ask Spread



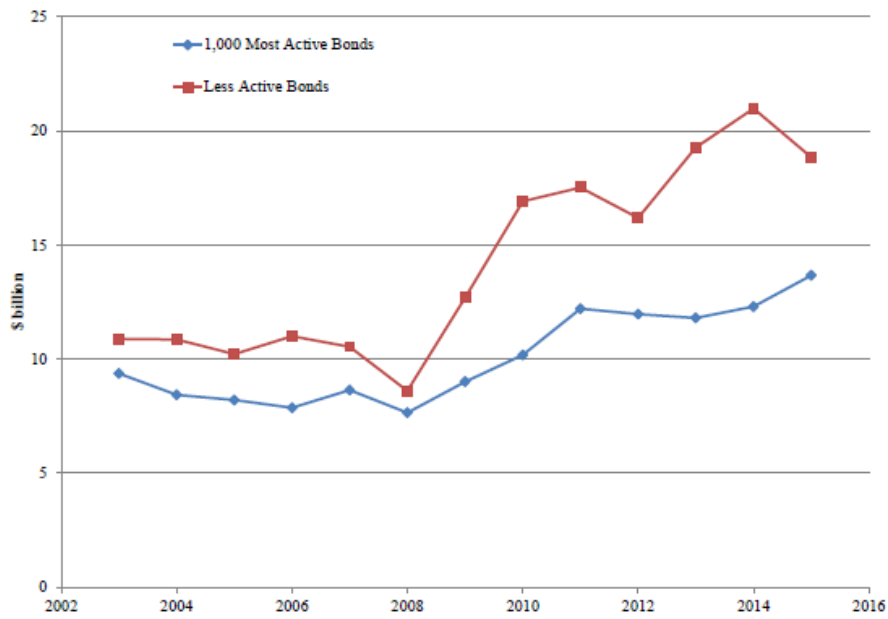
Source: Federal Reserve Bank of New York, FINRA

Chart G: Dealer Positions during Financial Stress



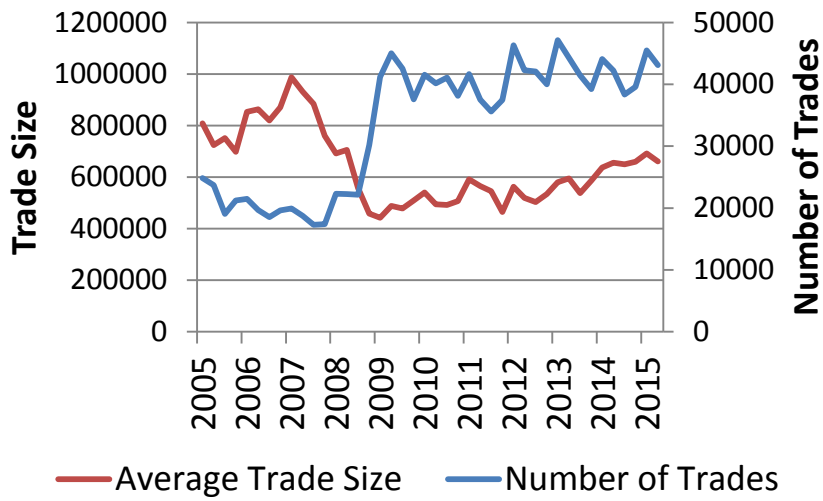
Source: Federal Reserve Bank of New York

Chart H: Daily Average Corporate Trading Volume



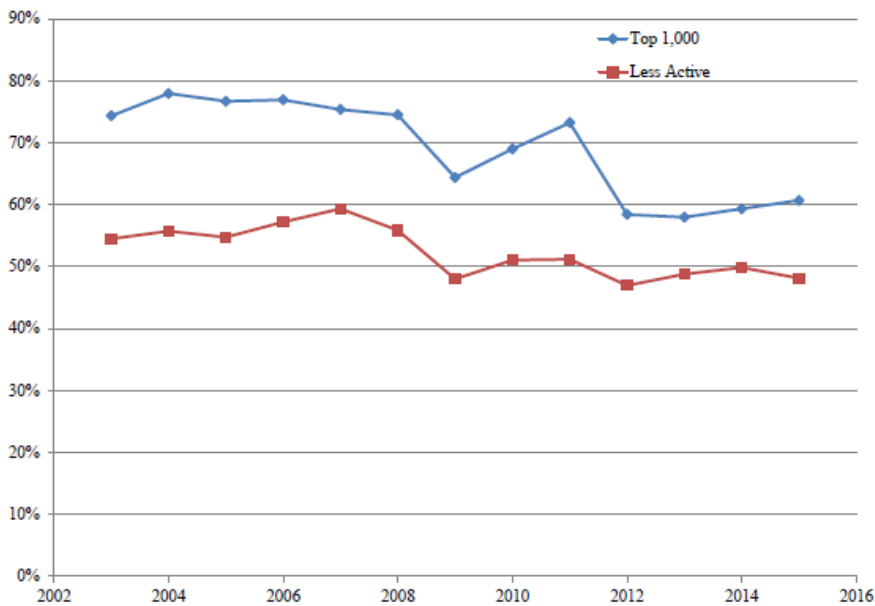
Source: Federal Reserve Bank of New York, FINRA

Chart I: Average Corporate Trade Size



Source: Federal Reserve Bank of New York, FINRA

Chart J: Proportion of Volume in Corporate Block Trades



Source: Federal Reserve Bank of New York, FINRA