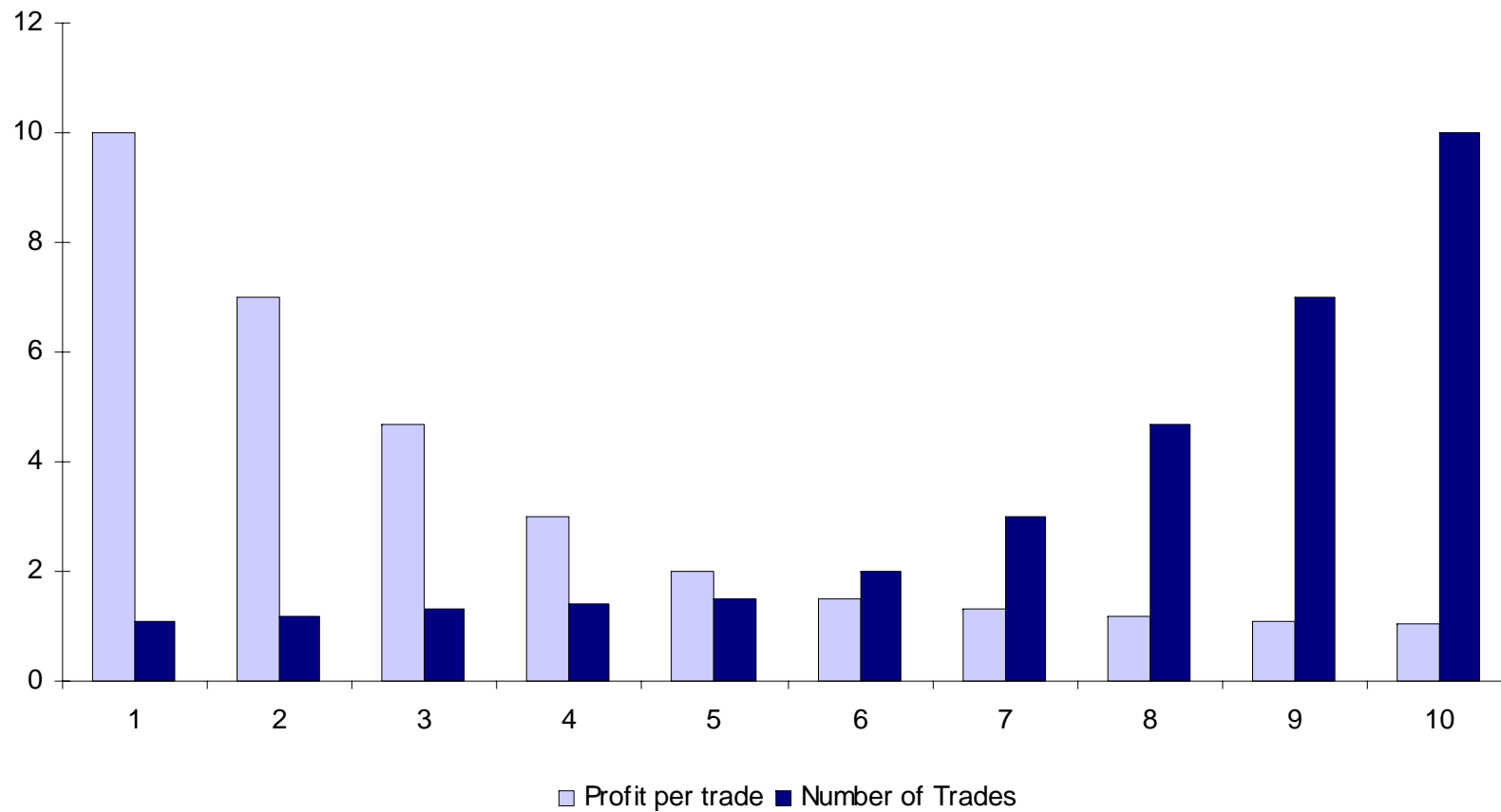
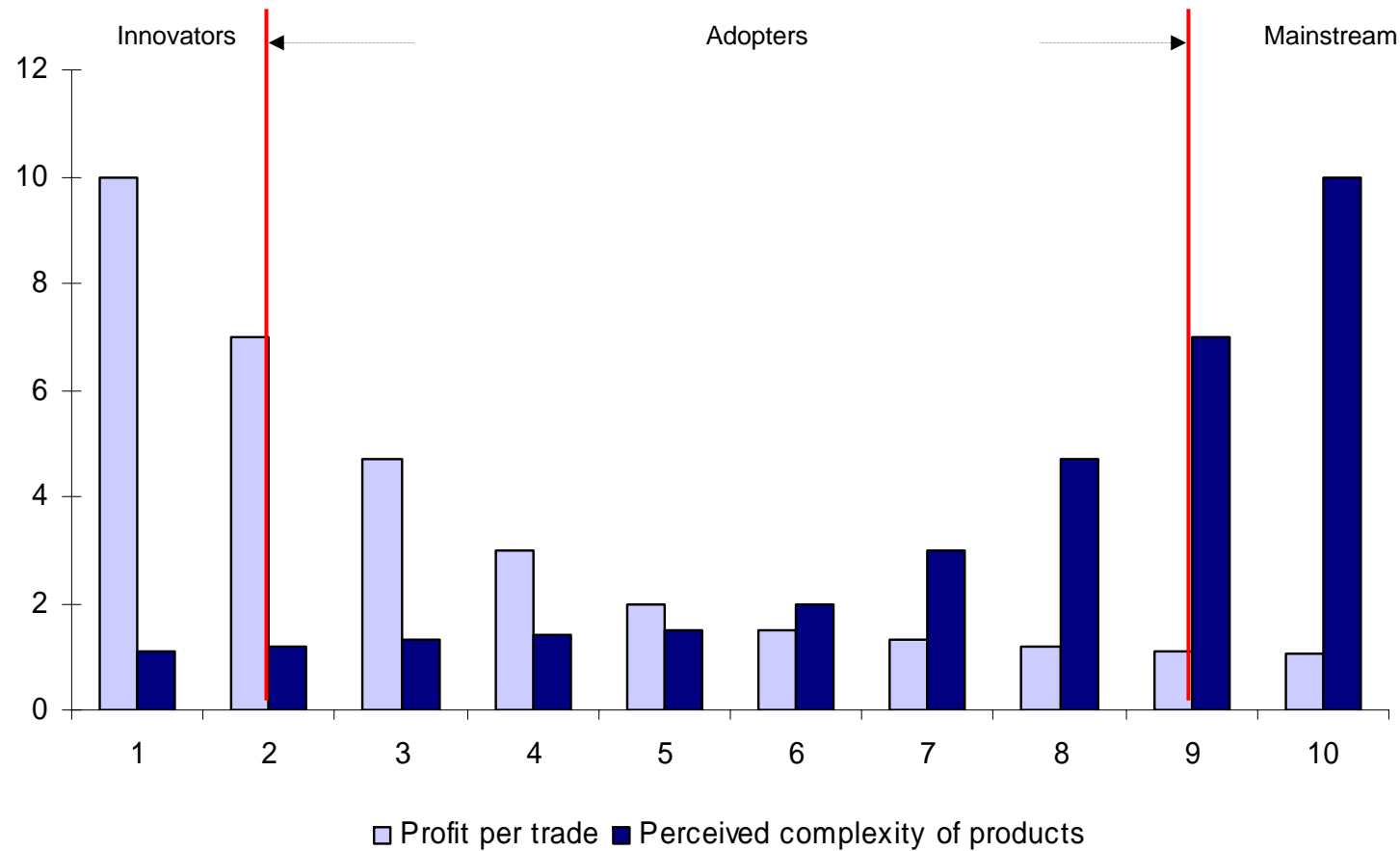


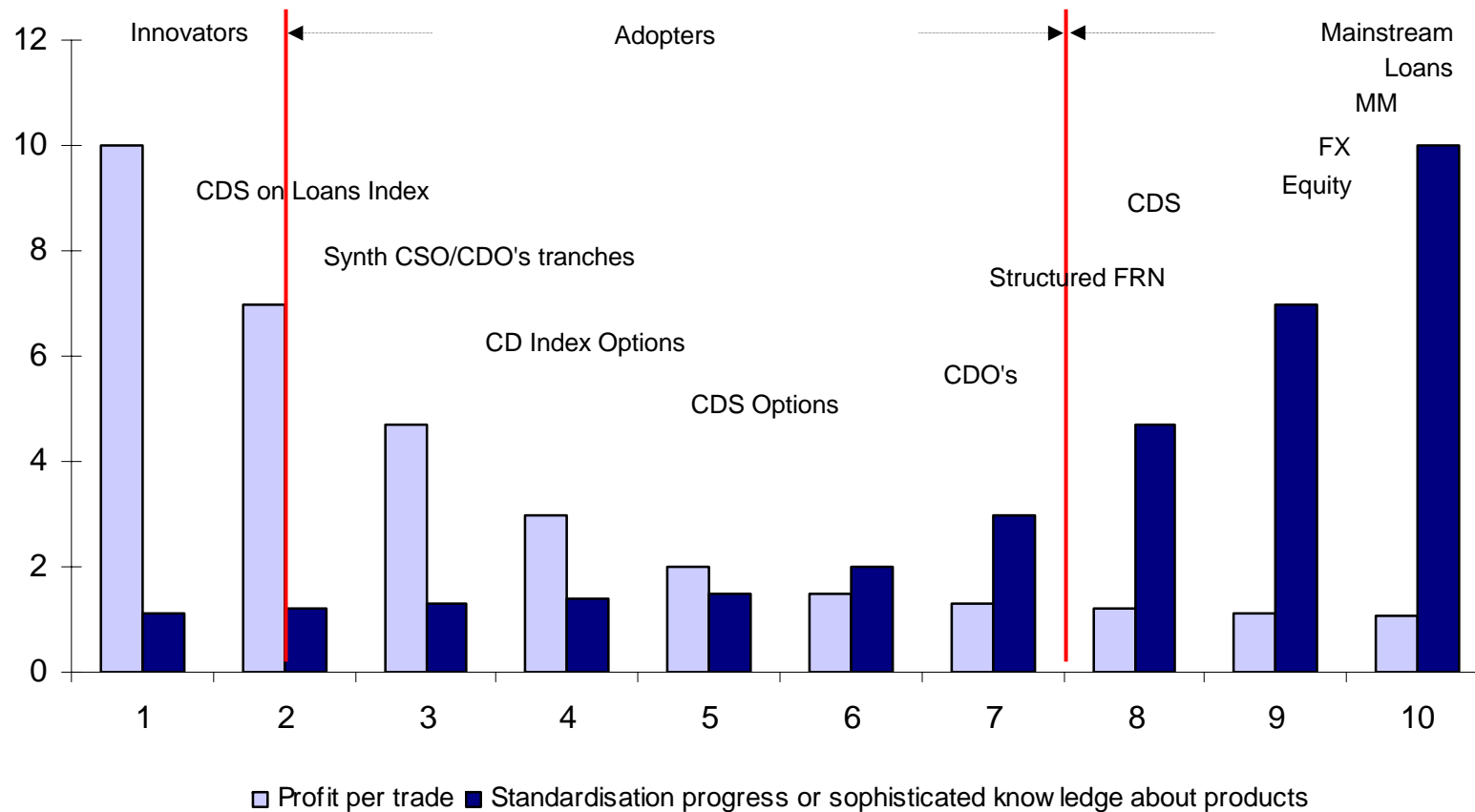
Generic view of profit vs. number of trades



Generic view of profit vs. perceived complexity of products

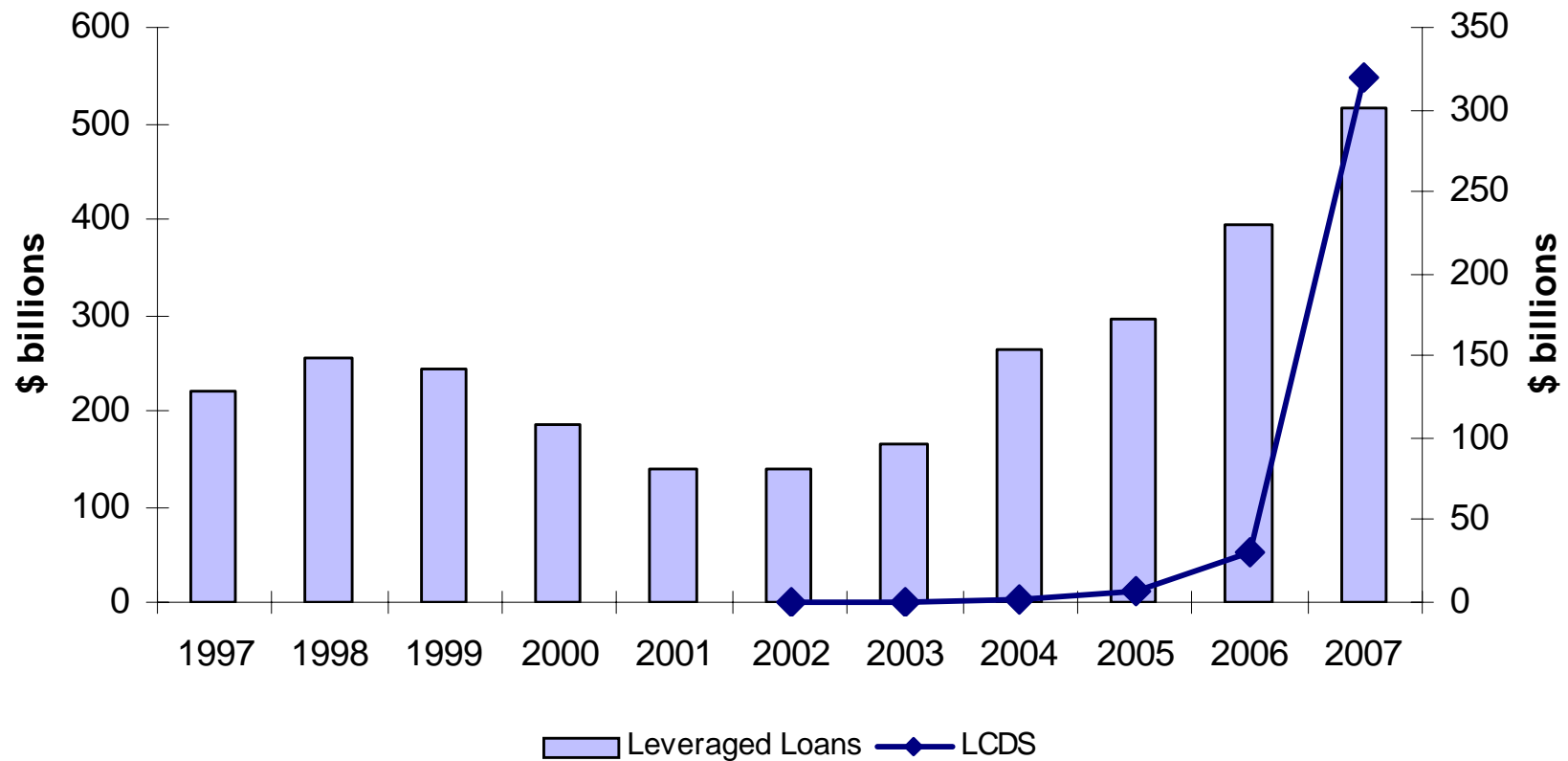


Generic view of profit vs. sophisticated market player

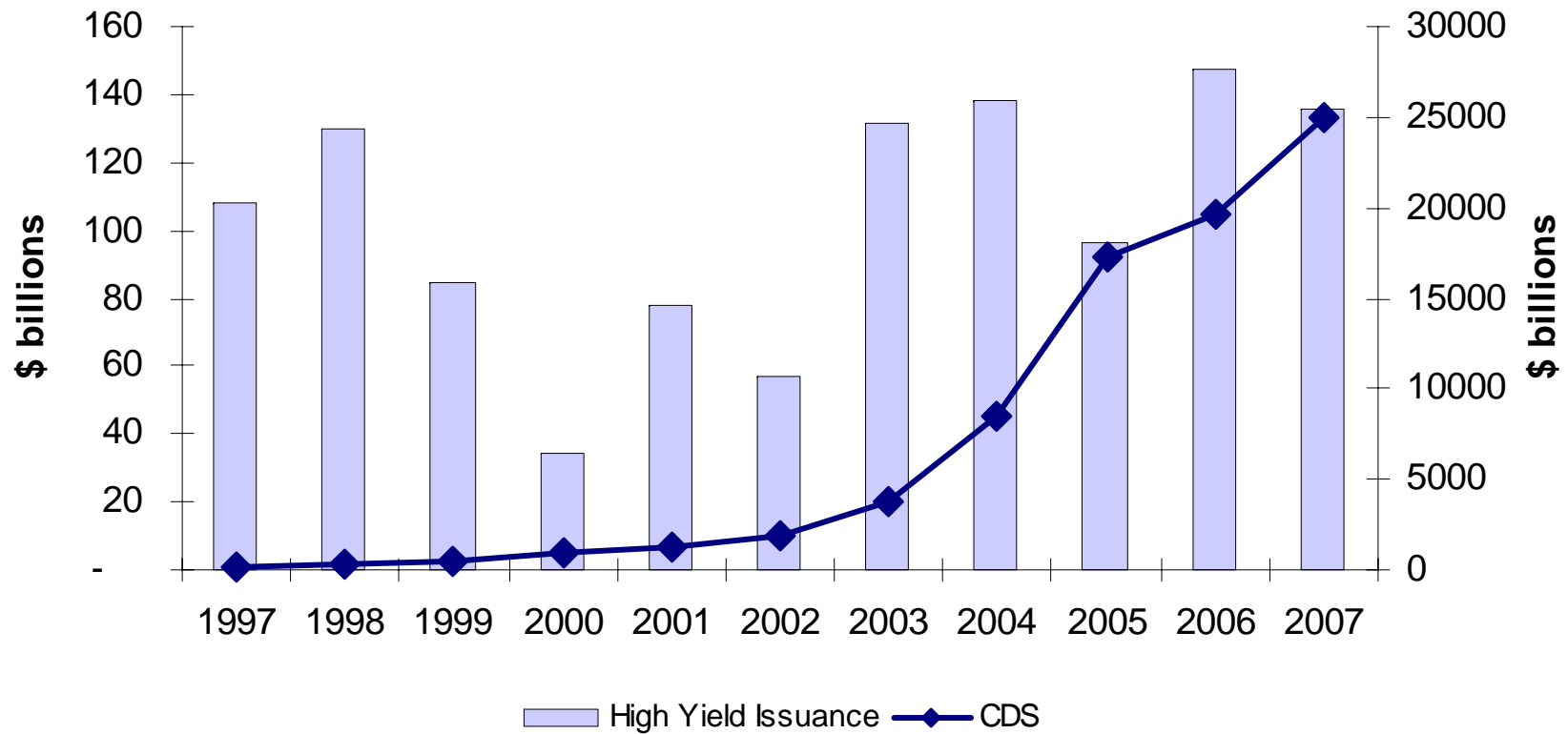


Please, note for each company the products positions in the timeline vary and over time products positions change.

Leveraged Loan & LCDS Growth



High Yield Issuance & CDS Growth



Leveraged Loan / High Yield Ratios

