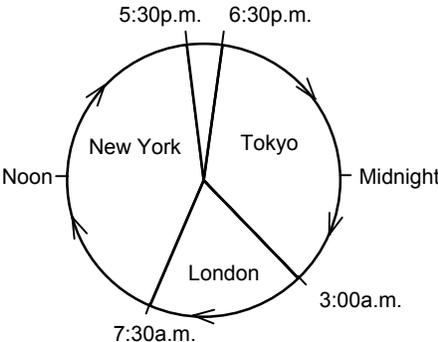


Figure 1
Trading Times for U.S. Treasury Securities
(Eastern Standard Time)



Notes: The figure shows the breakdown by location of interdealer trading over the global trading day. Crossover times are approximate because interdealer trading occurs over the counter and may be initiated from anywhere.