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Welcome to the Planet of the APEs

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> *When COVID hit, attendance at*
> *The cinemas was very slack,*
> *But now receipts are showing that*
> *The moviegoers are coming back!*
> – *Martin Fridson*

It was no surprise that *The Human Centipede III* bombed at the box office.

The final movie in the "Human Centipede" series – the first installment of which scored a zero-star review from film critic Roger Ebert "because it occupies a world where the stars don't shine" – featured the franchise's longest chain of hapless victims yet: 500 death-row prisoners who were literally sewn together in a manner that's best left to the imagination.

Critics panned Centipede III as "despicable," "vile," "atrocious," "revolting," "dull," and "dumb." Audiences felt the same way: the film grossed just $16,000 – that's thousand, not a typo – in its 2015 theatrical run. Today it's part of the pantheon of "worst movies ever," along with the likes of *Jaws: The Revenge* and *They Saved Hitler's Brain*.

Centipede deservedly collapsed under the weight of its own idiocy. But box-office poison isn't always the movie's fault.

The Christmas classic *It's A Wonderful Life* was a colossal failure, too… at first.

Plagued by production setbacks and McCarthy-era communist "witch hunts," the 1947 Jimmy Stewart tearjerker bankrupted its production company and tanked the career of its director, Frank Capra. Filmed on a $3.7 million budget, it recouped only $3.3 million at the box office. (Capra ranted in his autobiography that no one appreciated great filmmaking because moviegoers of his day were all "deviates and masturbators.")

But 28 years later, the holiday film got its due when its copyright expired and it fell into the public domain (and into the clutches of prime-time TV programming). TV audiences loved George Bailey and his family – and the rest is history. Even today, at Christmastime, though it's on seemingly every other channel on cable, the movie still draws crowds – and makes bank – in theaters.

To quote another classic, *Jurassic Park* – which has never not been a blockbuster – "life finds a way."

Sometimes, a company's own missteps are to blame for failure – for example, Blockbuster Video was the corporate equivalent of *Centipede III*. Blockbuster chose to cling to an outdated video rental model featuring exorbitant late fees – while Netflix, the new kid on the block, pioneered an easier (and cheaper) alternative. Blockbuster at one point passed up the opportunity to buy Netflix for $50 million. The upstart ultimately buried Blockbuster, which filed for bankruptcy in 2010 and closed all but one of its 9,000 stores.

But other times, a solid company (or a great movie) gets clobbered due to an unforeseen crisis that's no fault of its own. And those businesses (the ones that are on the *right* side of history) bounce back.

And that brings us to our main feature for today...

Bond At A Glance

In this issue of *Porter & Co. Distressed Investing*, we're going to the theater – the biggest movie chain in America, AMC Entertainment.

Before Covid, AMC was highly profitable and able to service its debt very comfortably. But when the pandemic hit, AMC's theaters suddenly were empty.

This is a classic, deeply discounted distressed investing play: a formerly solid business on the ropes through no fault of its own. The risks are high, but the profits will likely be higher. This is closer to *Wonderful Life* than *Centipede III*.

We'll explain how the company has responded to this crisis, how it's doing right now, why we like its prospects, and why we view AMC's risky bonds as a terrific speculation.

In the midst of the pandemic, AMC Entertainment – the oldest and largest of the "exhibitors," which are companies that own movie theaters – was able to raise more than enough capital to keep going, as we'll detail below. It's also been able to take advantage of the distress of competitors, by buying theaters at fire-sale prices from companies that became forced sellers.The bond we'll be recommending is AMC Entertainment's 5.75% issue maturing in June 2025 (CUSIP 00165AAH1).

We like it because:

- AMC is in the process of rebounding strongly from a near-death experience.
- It benefits from its large scale – particularly in its film rental cost.
- The bond we're focusing on is trading at a discount to face value of around 37%.
- It pays a coupon of 5.75%, which provides a cash return of 8.8% annually on purchase price.
- It matures in two years – before a large amount of bonds come due the following year.
- The yield to maturity is 32.4%.
- Other than a $4 million issue due in 2024, this issue is AMC's next bond maturity.
- The company has been taking advantage of market discounts and has been scooping up bonds like this one.

I See Dead Theaters

Aside from the Covid disruption, movie attendance in the U.S. has remained generally stable over the past five decades, at about 1.2-1.4 billion tickets per year. It's a social activity, and we are social animals.

The cinema business is not going away... but post-pandemic, it does find itself at an inflection point.

The five biggest exhibition companies account for roughly 21,800 screens – mostly located in the U.S. These five businesses account for just over 55% of the screens in operation in the U.S. AMC is the largest industry player, closely followed by Regal Cinemas. Cinemark is a distant third, with Cineplex and Marcus Theatres significantly smaller.

These exhibition companies have competed fiercely for market share – often to their own financial detriment. At various times the large exhibitors all added (or expanded) multiplexes and megaplexes (a complex with at least 16 screens), installed stadium-style seating, and put in plush recliners and surround sound.

Perhaps the only positive effect of the pandemic on the exhibition industry – for the players that didn't go bust, at least – is that total screen count in the U.S. fell from over 41,000 to 39,000. (Some estimates suggest that around 35,000 screens would lead to optimal profitability for the industry.) Fewer screens means higher attendance per screen and improved profitability per theater.

The Birth of a Nation

AMC's origin story isn't quite "the birth of a nation" (the title of one of the most famous, and controversial, movies of all time), but it is an all-American epic in its own way.

AMC Theatres was founded in 1920 in Kansas City, Missouri by Maurice, Edward, and Barney Dubinsky – who later changed their name to Durwood. Edward's son, Stanley, joined the business in 1945 and became CEO in 1961, and is credited with creating the multiplex theater. Unable to combine two adjacent shopping center parcels to build one 700-seat theater, he created two side-by-side theaters that shared a box office and concession stands.

In 1968 the company was renamed American Multi-Cinema Inc – which later became "AMC." The business grew steadily and went public in 1983. Over time AMC built more and larger multiplexes in the US and internationally, and pioneered the megaplex. (The armrest cupholder too!)

In 2016 AMC acquired Odeon Cinemas for roughly $1 billion, adding the largest exhibitor in Europe and the U.K. Months later, it acquired Carmike Cinemas for approximately the same price. Carmike brought AMC – which had principally built theaters in urban and suburban markets – the largest presence in rural markets in the U.S.

From 2017 until just before the pandemic, the company had attendance of roughly 350 million each year, revenues of more than $5 billion, and around $800-900 million in operating profits. The company was easily covering its interest expense each year.

AMC 2017-2019 Results

	Attendance (million)	Revenue ($ billion)	Operating Profit ($ million)	Interest Expense ($ million)
2017	346.8	$5.1	$822.5	$274.0
2018	358.9	$5.5	$929.2	$342.3
2019	356.4	$5.5	$771.4	$340.8

Apocalypto

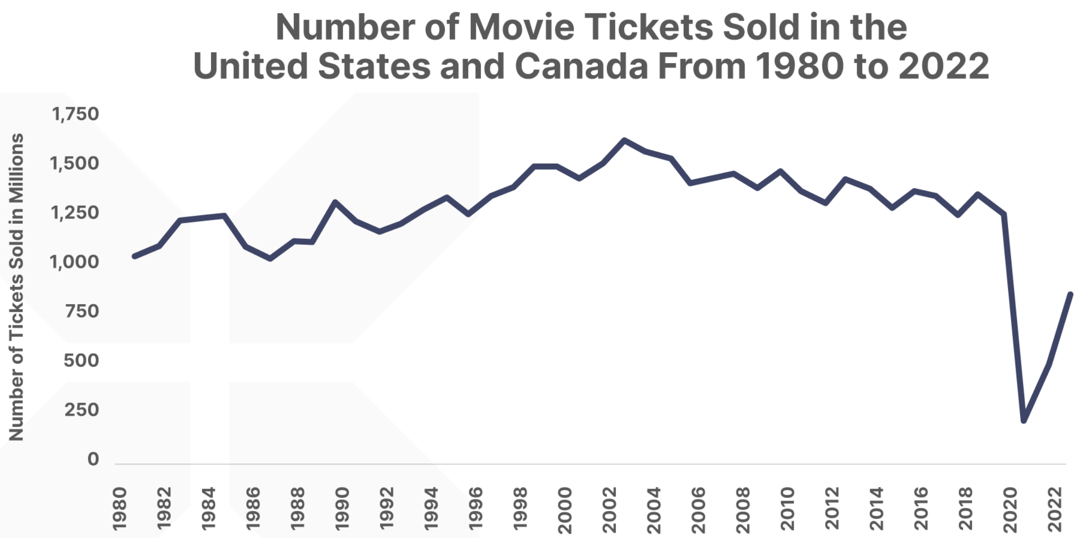
Not even the best management could have planned for the Armageddon of a global pandemic, followed by lockdown orders that became years-long in some places. As Adam Aron, the company's CEO, said in an interview with *Chief Executive* magazine, AMC "went from having $450 million a month to $450 thousand of revenue in one week."

AMC's revenues vanished overnight, but the expenses associated with operating its theaters didn't. Even after reducing costs as quickly as possible, a large business with no revenue was destined to burn a lot of cash. AMC went from generating operating profits of over $771 million in 2019 to a loss of nearly $1 billion the following year. It was a genuine horror story.

AMC 2019-2022 Results

	Attendance (million)	Revenue ($ billion)	Operating Profit ($ million)	Interest Expense ($ million)
2019	356.4	$5.5	$771.4	$340.8
2020	75	$1.2	-$999.2	$356.9
2021	128.5	$2.5	-$291.7	$458.1
2022	201	$3.9	$46.6	$378.7

Making matters even worse, with most movie theaters closed and ticket sales minimal, filmmakers began to rely more heavily on cable television and streaming for distribution. This cut into the profits exhibitors normally realize from the "release window" – the time period when new movies are exclusively shown in theaters before moving to streaming or TV. As the graph below makes clear, AMC was in dire straits during the pandemic.



Source: The-numbers.com

Rise of the Planet of the APEs

AMC was hemorrhaging cash – about $1.3 billion in 2020 – and there was no end in sight. By all rights, the company should have gone bankrupt, like many small chains and Cineworld – the owner of Regal Cinemas, AMC's largest competitor – did in 2022.

But a funny thing happened on the way to the courthouse. With everybody forced to "shelter in place," trading on the Robinhood app and posting of investment tips on Reddit took off. Some of those "recommendations" went viral. The "meme stock" craze drove up the price of touted stocks to silly levels. It was a mania.

GameStop came first. Not long afterward AMC had its turn, and stock skyrocketed from $1.31 per share at the end of 2020 to an all-time high of $38.77 per share on June 2, 2021 – although the fundamentals of the business were *Centipede*-terrible.

AMC did the obvious thing: It raised capital by selling shares. The company had already sold some shares in 2020 to raise capital, and as the price rose, it sold more. By the end of 2021 AMC had raised over $1.6 billion from stock sales. Thanks to the Reddit crowd – who referred to themselves as "apes" – by the end of 2021 AMC had a hefty war chest.

From a bondholder's point of view, the company had hit a gusher. The real benefit of every new dollar raised goes first to AMC's bondholders. All of the money raised from new stockholders became available to pay interest and principal on AMC's bonds. Remember: If a company doesn't pay interest and principal to its bond holders, it will end up in default and will likely need to file for bankruptcy. Stockholders don't get any payout in bankruptcy until – unless – bondholders are paid in full. The more cash came in from new stock sales, the more money AMC had available to pay its bondholders.

The cash raised through new equity financing also enabled AMC to take advantage of the industry-wide distress. It bought the best theaters from California's Arc Light Cinemas and the east coast circuit named Bowtie Cinemas – at around half the pre-pandemic prices. The company is still on the lookout for more acquisitions – at the right price. This ability to purchase additional theaters on the cheap and fold them into its operations remains an important, positive piece of AMC's story.

Aron also used AMC's cash windfall to start repurchasing some of AMC's own bonds in the open market – at times for as little as 30 cents on the dollar. (Imagine paying 30 cents to pay off a dollar of debt!) Furthermore, the company's newfound cash hoard enabled it to refinance bond issues coming due in the near term and push out its maturities by an additional four to five years. By raising cash and extending debt maturities, Aron has given the company breathing space to execute its operational rebound.

AMC's Bond Maturities ($ million)

2024	$4*
2025	$98
2026	$1,486
2027	$525
2028	$0
2029	$950

**$1.94B credit facility comes due in 2024*

In addition to the bonds coming due, AMC will need to refinance its bank credit facilities of $1.94 billion in April 2024. As we'll discuss later, we expect that it will be able to refinance these loans, though perhaps at a higher rate than the company is currently paying.

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The Comeback Kid

Management describes COVID as a "five-year detour" from the company's course. Operating results bottomed out in 2020 and are recovering. The company is not yet at the point where operating profits cover all expenses.

In evaluating the 5.75% bonds due 6/15/25, the key questions are: How far and how fast will operating profits rebound? Will that happen before the bonds mature in June 2025 (if it does)? What else could go wrong?

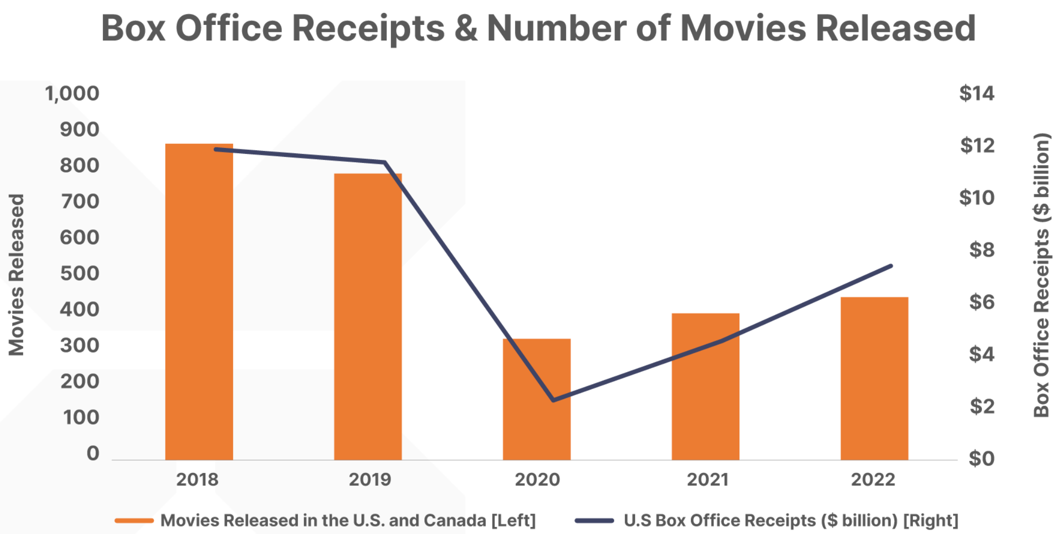
AMC's turnaround starts with Hollywood, whose results have been hurt by the pandemic in two related ways. The first is that U.S. box office receipts are still well below pre-pandemic levels, as shown below.

U.S. Box Office Receipts ($ billion)	
2019	$11.4
2020	$2.2
2021	$4.5
2022	$7.4
2023	$8.9 – 9.6 (AMC estimate)

Figures are not adjusted for inflation

Box office revenues for AMC in the first quarter were up 29% over the same period last year. Even so, this year's results are still just 72% of the first-quarter 2019 figure. There's still much room for improvement.

Also, AMC (along with every other exhibitor) was hurt by having fewer movies to show. But now the film industry itself is coming back from its pandemic lull. As movie production reaches pre-pandemic levels, industrywide box office receipts should rise significantly.



CEO Aron expects the number of major movies, those with production budgets exceeding $100 million, will rise by 75% this year. (Many others also expect a similar rebound.) This should help buoy AMC's box office revenues.

Encouraging, too, is a new development in movie production that could end up generating substantial box office revenue. Apple and Amazon each plan to spend $1 billion per year producing movies for theatrical release. It's estimated that each company will release 12-15 films per year. Adding these movies to the annual film slate has the potential to increase industry-wide box office revenues by $1-2 billion each year, on top of revenues from "traditional" film producers.

The film industry is moving toward having more "tentpole" movies – expensive, big-name action movies that are best seen on very large screens. This plays to AMC's strength in its Imax, Dolby, and other premium screen formats.

AMC is also taking steps to maximize revenue and profit per patron. In addition to adding Premium Large Formats (PLFs) and laser projection, the company is experimenting with tiered pricing in its theaters. In its Sightline program, the front rows are the "Value" section, the back and end rows the "Standard" section, and the most desirable center middle the "Preferred" section. Also, AMC will offer its own branded candy at a lower price (and higher profit margin) alongside the familiar movie brands.

After a year of testing, AMC has begun selling its branded popcorn – which it has been preparing for over 100 years – in stores. The company is selling the snack through 2,600 Walmart stores. (Many of these stores sold out quickly.) After Walmart's six-month exclusive period, AMC will look to supermarket distribution.

Management believes this initiative has the potential to become a "significant" source of revenue.

Based on all these factors, management says that it expects operating profit in 2023 is likely to be "hundreds of millions" of dollars better than in 2022.

Million-Dollar Baby

Below are the Bloomberg consensus analysts' projections for operating profits in 2023 and 2024, as well as our projection for 2025. (We note that AMC has been outperforming analysts' expectations over the last few quarters.)

Operating Profit & Cash Burn Expectations for AMC

Year	Operating Profit ($ million)	Cash Burn ($ million)
2023	$314*	$300
2024	$482*	$350
2025	$650-750	Breakeven Plus or Minus $50

**Source: Bloomberg Consensus Analysts' Projections*

As of March 31, 2023, AMC had $496 million in cash and $208 million available to borrow on its credit facilities. We believe that the combination of this liquidity and improving results makes it highly likely that AMC will pay off the issue of 5.75% bonds due June 15, 2025.

Even though results are improving, let's assume that AMC's operations use $300 million in cash this year. Much of the cash ($190 million) was already used in the seasonally-weak first (winter) quarter. The second and third quarters are seasonally strong, and typically generate cash – so let's assume they use another $110 million in 2023.

Given the prospect of more "big" movies, 2024 is likely to be better than 2023 – but perhaps not yet back to generating positive cash flow. Let's assume AMC operations require $250 million in cash to operate in 2024. This means that going into 2025 – when the 5.75% bonds are due – the company will still have $136 million cash. Plus, this assumes no more drawing on its credit facilities, and no funds at all raised from the sale of any stock.

AMC's Ample Cash Position ($ million)	
Current Cash:	$496
Use in Balance of 2023:	$110
Cash Going into 2024	$386
Cash Used in 2024	$250
Cash Going into 2025	$136
5 ¾% Bonds Maturing June 15, 2025	$98

In a nutshell, the company's operations are improving, and supplemented by its current cash balance, the prospects for the 5.75% bonds getting paid on time and in full are very good.

Risky Business

While the company has been rebounding, it's not yet generating enough cash to pay all of its expenses without dipping into its cash. While AMC is on the road to long-term solvency, it's not completely smooth sailing.

The company's senior secured bank credit facilities come due on April 22, 2024 and will need to be refinanced. As of March 31 AMC had an outstanding credit balance of $1.94 billion, secured by most of the company's assets. The recent improvement in operating results and the favorable outlook for 2023 and 2024 will likely be helpful in the refinancing effort. Additionally, there are currently many private credit funds looking to make highly secured loans of this sort. Helpfully, AMC's management has proven itself talented at refinancing debt and raising new equity capital.

We believe it's likely that AMC will be able to refinance the bank credit facilities, possibly through a combination of new credit facilities and bond issuance. If the operating results for the next two quarters are very strong – as we believe they are likely to be – management might even try to execute the refinancing ahead of time.

A few other risks are worth noting. On May 2, the Writers Guild of America went on strike after it and the Alliance of Motion Pictures and Television Producers could not agree on a new contract. If the strike is resolved within a few months, it may not have much of an impact on the supply of movies. (Most movies scheduled for release through 2024 have already been filmed.) If the strike is a long one, however, at some point it may affect the production of movies for 2025.

There is also a risk related to shareholder litigation. We believe it's very likely that this trial, which is scheduled for June 29 and 30 – and revolves around a new security AMC created to raise capital – will work out in the company's favor.

Still, since there's even a chance of a bad outcome, we will explain.

Battle for the Planet of the Apes

AMC was so successful in selling stock that by mid-2022 it approached the limit on shares it was permitted (by the company's by-laws) to issue. AMC proposed authorizing 500 million new shares. Shareholders, concerned that the issuance of too many new shares would limit their upside, rejected the proposal – and also voted down a subsequent proposal to authorize 25 million shares. Unless something were to change, AMC would not be able to raise more equity capital.

However, the company's board of directors had previously authorized the issuance of up to 50 million shares of preferred stock. The trick was figuring out how to make this preferred stock into the equivalent of the common stock that investors wanted to purchase.

AMC's board and management arrived at a plan to issue 10 million preferred shares. Each preferred share would be designed to have the same value as 100 shares of common stock. This would mean AMC could issue the *equivalent* of 1 billion shares (that is, 10 million multiplied by 100).

To make one share of preferred equal to just one share of common stock, each preferred share was divided into a hundred pieces. This hundredth of a preferred share was named an "AMC Preferred Equity Unit" and it would trade under the ticker "APE." (This name was a tip of the hat to the meme stock crowd, which refers to itself as "apes.")

Going forward, AMC would have two classes of stock – AMC and APE shares – that would have different ticker symbols but the exact same rights to dividends and voting. The APE shares would get converted into "regular" AMC stock automatically once (if) shareholders authorize enough new shares.

In August 2022 AMC issued a dividend to shareholders of one APE share for each AMC share. They could hold on to one, both, or neither – and the stocks traded under separate ticker symbols.

Once the APE shares were trading, the company then had a second currency – one that was authorized and it could sell. And sell them it did. Since August 2022, AMC has raised an additional $418 million in cash from the sale of APE shares. (In total, since early 2020, the company has raised a staggering $2.3 billion from the sale of AMC and APE shares.)

Despite having the same rights as AMC stock, APE shares have consistently traded at a significantly lower price than AMC stock. (This discount has varied. At times it has been as much as $3 per share.) Since new stock issuances are based on market prices, the company receives less money from the sale of each new APE share it issues than it would for a new AMC share (if the company were able to issue more AMC shares).

In March the company sent out the proxy material for its annual meeting. AMC made two main proposals to shareholders. The first was to increase the number of shares permitted to 550 million from 524 million. The second was to reverse split AMC stock 1-for-10.

Taken together, these steps would authorize enough shares to convert each (discounted) APE share into a (more highly valued) AMC share. This way, if the company wanted to raise cash by selling new shares, it could once again sell (higher-valued) AMC shares. According to management, the company could raise money at a better price if it could issue AMC rather than APE shares.

The annual meeting and the votes took place as planned. 35% of the AMC shareholders and 62% of the APE shareholders voted, and both proposals passed by wide margins. (It's not unusual for many shareholders not to vote.)

Some shareholders, though, opposed issuing any new shares of any sort, and sued AMC. Their claim is that AMC's board did not have the authorization to issue the APE shares. AMC proposed a settlement – an extra AMC share for the holders of each AMC share. The shareholder plaintiffs accepted this proposal and moved to dismiss the case. It seemed like the problem was solved.

Many small shareholders, however, objected to the idea of converting APE shares into AMC stock. The judge, Vice Chancellor Morgan Zurn, did not approve the settlement between the company and the shareholders who sued it. Instead, while she would allow the vote on the company's two proposals to proceed at the annual meeting, Judge Zurn would not approve the settlement without a trial on June 29-30 that allows all parties to be heard.

There are three potential outcomes from this upcoming trial:

- The Delaware Chancery court recognizes the lopsided vote in favor of AMC's plans to convert APE shares into AMC stock. The judge approves the settlement with shareholder plaintiffs. After giving effect to the reverse split, the company could potentially raise another $1-2 billion by issuing AMC shares. This would be a positive outcome for bondholders.

- If the court blocks the company's plans to unify the shares, AMC still has 40 million shares of preferred stock authorized – which would equate to the ability to issue the equivalent of 4 billion APE shares. Given the APE discount, the company would likely realize less value per share sold than if it were to issue AMC shares. This would likely lead to greater dilution for the current stockholders – but it would also be good for bondholders, since AMC could still raise a lot of additional capital.
- There is asmall chance that the court could rule that the APE structure was illegitimate from the start – which would likely trigger an appeal by AMC. It might cause confusion about how to address the APE shares already issued. In this scenario, given its cash and improving results, AMC may still repay the bonds when they mature. It might be more of a nail-biter than it would otherwise need to be.

A class action of shareholders sued management and, under the guidance of a mediator, both parties agreed to a settlement. We expect that agreement will ultimately be approved at the trial starting June 29. This would enable the company to sell stock as needed to raise cash. (We believe that even *without* additional sales AMC should be able to repay the 5.75% bonds when they mature June 15, 2025.)

Details about the June 15, 2025 5.75% bonds

The 5.75% bonds maturing June 15, 2025 are labeled *senior subordinated*. This means that in the event of a bankruptcy filing, they would be paid after $4.6 billion of senior debt is paid in full – and *before* any stockholders receive anything. (All of the AMC and APE shares together are roughly $4 billion at market value.)

The original bond issue for the 5.75% bonds maturing June 15, 2025 had a face amount of $600 million. In 2020, after the pandemic started, AMC presented an exchange offer intended to extend the maturity of certain bonds. Just over $500 million of the original issue bonds were exchanged for a higher-coupon, and later-maturing, bond.

We believe the small size ($98 million) of the remaining bond issue and the timing of the maturity increase the likelihood of the bonds getting paid off on time. Other than its credit agreement,AMC has only $102 million in debt maturing in 2024 and 2025.

Given management's demonstrated skill at refinancing bonds, we believe they would sell either AMC or APE stock sooner than default on a very small bond issue.

A bond yield of 32.4% a year is always going to carry risks. We think that AMC's management has done a masterful job of navigating treacherous terrain – and that the company is well on the way to recovery. If all goes as we expect it will, the company will service its debt comfortably once more. Although AMC is without doubt an improving company, the size of its debt load is still large relative to its *current* operating profits. The company does not have a lot of room. Management will need to thread the needle very carefully.

Deep-discount distressed investing is about probabilities, rather than certainties. As we look at AMC and assess both opportunity and risk, we peg the odds of being paid on time and in full at 75%. This means we also see a 25% chance of some sort of problem. It might be a long string of movies that flop, or trouble refinancing debt at some point, litigation-related or a new wave of pandemic.

Let's call the 75% scenario the "likely" outcome and the 25% scenario the "bad" outcome.

In the likely outcome, an investor who purchases the bond on June 14, 2023 for $628 – right before the coupon is paid on June 15 – will receive interest payments of $28.75 on June 15 and December 15, 2023, June and December 15, 2024, and finally on June 15, 2025. On June 15, 2025 the purchaser also gets the $1,000 face value of the bond. In this scenario the buyer receives $143.75 of interest and $372.00 of capital gain. This makes a total of $515.75 interest and capital gain.

(143.75+372.00)= $515.75

$515.75/$656.75 purchase price = 78.5% gain

In the bad outcome, let's assume AMC needs to file for bankruptcy. (Again, we don't think this is likely, but it is possible.) Let's also make a drastic assumption: AMC makes the interest payment on June 15 and December 15, 2023 and then files for bankruptcy before the next payment is due. Since the 5.75% bonds are subordinated to $4.6 billion of senior debt they probably won't do too well. (We'd expect them to come out better in this scenario than the stockholders, who will likely get wiped out.) Let's assume a final recovery of $150 per bond in the bad scenario.

(57.50+150.00) = $207.50

$207.50/$656.75 purchase price = 68.4% loss

Taking each of these outcomes, and assigning our 75/25 estimates of probability, we end up with a weighted return of 41.8% over the two years until maturity.

Summary of Outcome Scenarios		
Likely Outcome	75% Chance	78.5% Gain
Bad Outcome	25% Chance	-68.4% Loss
Weighted Average Return (75% x 78.5) +(25%*-68.4) = 58.875 -17.1 = 41.8% (over 2 years)		

In short, we like the risk profile of AMC's 5.75% senior subordinated bond maturing June 15, 2025. While this is a speculative investment, we think the upside is high enough to justify taking a risk. (Please size your position accordingly.) Over the two years until maturity, we expect the bond price to fluctuate with AMC's quarterly operating profits.

We recommend these bonds at or below $650 plus accrued interest. (Please note that U.S. taxation rules regarding deep discount bonds like this one can be complicated. It's best to put them in an IRA or other tax-deferred account.)

Action to Take: Buy AMC Entertainment Holdings maturing 6/15/2025 up to $650 CUSIP# 00165AAH1

AMC 5.75% Senior Subordinated Bond Due 6/15/2025		
Summary		
June 14, 2023	Amount Invested	$656.75
	Total Interest and Principal	$1,143.75
	Current Yield	8.83%
	Total Return	74.1%
	Term	2 years
	Issue Size	$98 million
	Credit Rating	CCC-
	Callable	Yes (at $1,000)
Details		
June 14, 2023: Purchase the bond	Accrued interest*	$28.59 per bond
	Total Cost	$28.75 per bond
June 15, 2023	Receive interest payment	$28.75 per bond
December 15, 2023	Receive interest payment	$28.75 per bond
June 15, 2024	Receive interest payment	$28.75 per bond
December 14, 2024	Receive interest payment	$28.75 per bond
June 15, 2025	Receive interest payment	$1,028.75 per bond

** The accrued interest from December 15, 2022 until June 14, 2023. This amount is received by the seller on the settlement date and is added to the price of the bond. The first interest payment you receive on June 15, 2023 is for $28.75*

Martin Fridson

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Stevenson, MD

P.S. If you'd like to learn more about the Porter & Co. team – all of whom are real humans, and many of whom have Twitter accounts – you can get acquainted with us **here**.

mailbag@porterandcompanyresearch.com

Part Two: How to Buy AMC's 5.75% 6/15/2025 Bond

How to Buy This Bond with a Live Broker

If you are putting in a phone call to your broker, here's a quick breakdown of the steps you'll go through.

1. Tell your broker the number of bonds you'd like to acquire.
2. Provide the name of the borrower, the coupon, and date of maturity.
3. Provide the CUSIP number (The CUSIP for AMC's 5.75% 6/15/25 bond is 00165AAH1)
4. CUSIP stands for "Committee on Uniform Securities Identification Procedures" and is a unique series of numbers and letters assigned to every traded security. Providing the CUSIP will ensure that you're buying the right security.

Specific Instructions for AMC's 5.75% 6/15/2025 Bond

Now, the bond we are recommending today is generally not tradeable online, except at Schwab, T.D. Ameritrade, and a few very high-end brokerages, so instead you will need to place your trade by phone. We've confirmed that the AMC 5.75% 6/15/2025 bond is available online and over the phone at Schwab, T.D. Ameritrade, and at full-service brokerage firms.

> Recall that the bond market is much less popular (and there's much less trading volume) compared to the stock market, so don't be surprised if you are dealing with a broker who knows little about the bond market.
>
> This is part of the reason why, in the bond market, there are fewer market participants and less overall interest, so it's easier to scoop up bargains when opportunities arise.

The instructions for placing an order over the phone are generally standard across the brokerage platforms mentioned above.

Here's an example of how the conversation with your broker might go:

Investor: *"Hello. I am interested in buying the AMC 5.75% June 15, 2025 bond. Can you get me the bond quote so I can decide whether or not I want to buy?"*

Broker: *"Yes, can you confirm with me the CUSIP?"*

Investor: *"The CUSIP is 00165AAH1."*

Broker: *"We don't have these bonds in our inventory. However, we can place open market orders which allows for this bond to be traded and sold through an alternative trading system (ATS). We can get you a quote. How many of these AMC 5.75% June 15, 2025 bonds are you looking to purchase?"*

Investor: *"I'd like to purchase 25 of the AMC 5.75% June 15, 2025 bond."*

Broker: *"Okay, I will get you a quote and call you back. Bye."*

This is where the first conversation with the broker will come to an end... but within the next 24 to 48 hours of the next trading day, the broker should return your call and will give you the quote (the price) of the bond. This call is when you will place and confirm your order.

After your initial call to receive the quote, the broker will call you back in most cases and after he confirms he's speaking to the correct person, he can go ahead and place your order.

Here's how the second call might go:

Broker: *"Hello, is this John Doe, the Fixed Income specialist you spoke to earlier. I am calling to give you a quote for the 25 AMC 5.75% June 15, 2025 bond you inquired about earlier today. The price for the size of your request to buy 25 bonds is $64.111. Would you like to go ahead and place the trade?"*

Note: The $64.111 price he quoted is really $641.11 for the cost of each bond. When quoting bonds, brokers will most likely drop the last number, so $64.111 becomes $641.11. Now, if the investor decides to purchase 25 bonds, his total will be $16,027.75 ($641.11 × 25 = $16,027.75) in addition to the commission or service fee.

Investor: *"Yes. The total comes out to $16,027.75 plus the service fee. Is that correct?"*

Broker: *"Yes, it is correct. I will go ahead and make the transaction. You will get an email confirmation over the next 24 hours. Have a great day!"*

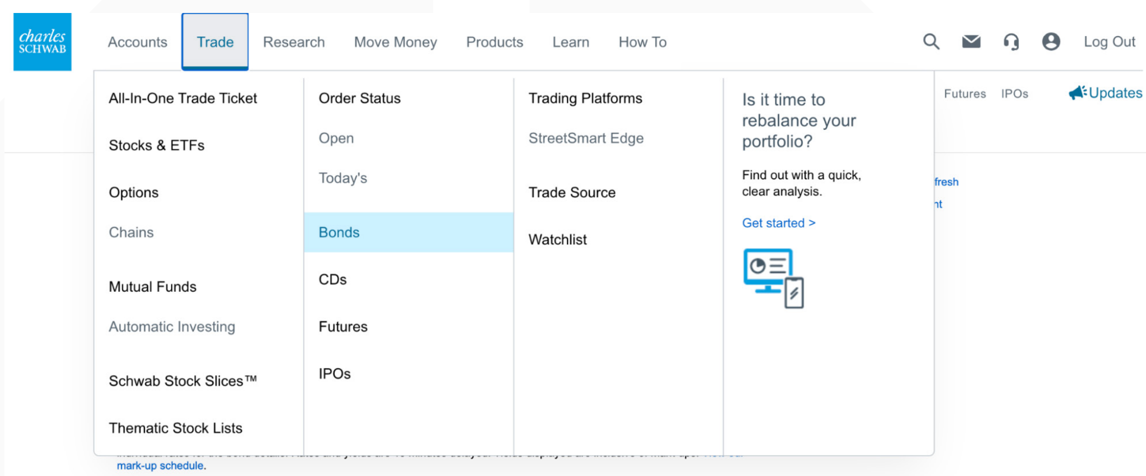
As always, if you have questions, please call Lance, your personal Porter & Co. Concierge, toll-free at **(888) 610-8895**, or locally at **(443) 815-4447**. We do not endorse any specific brokerage and are offering this guide for informational purposes only.

How to Buy This Bond Online

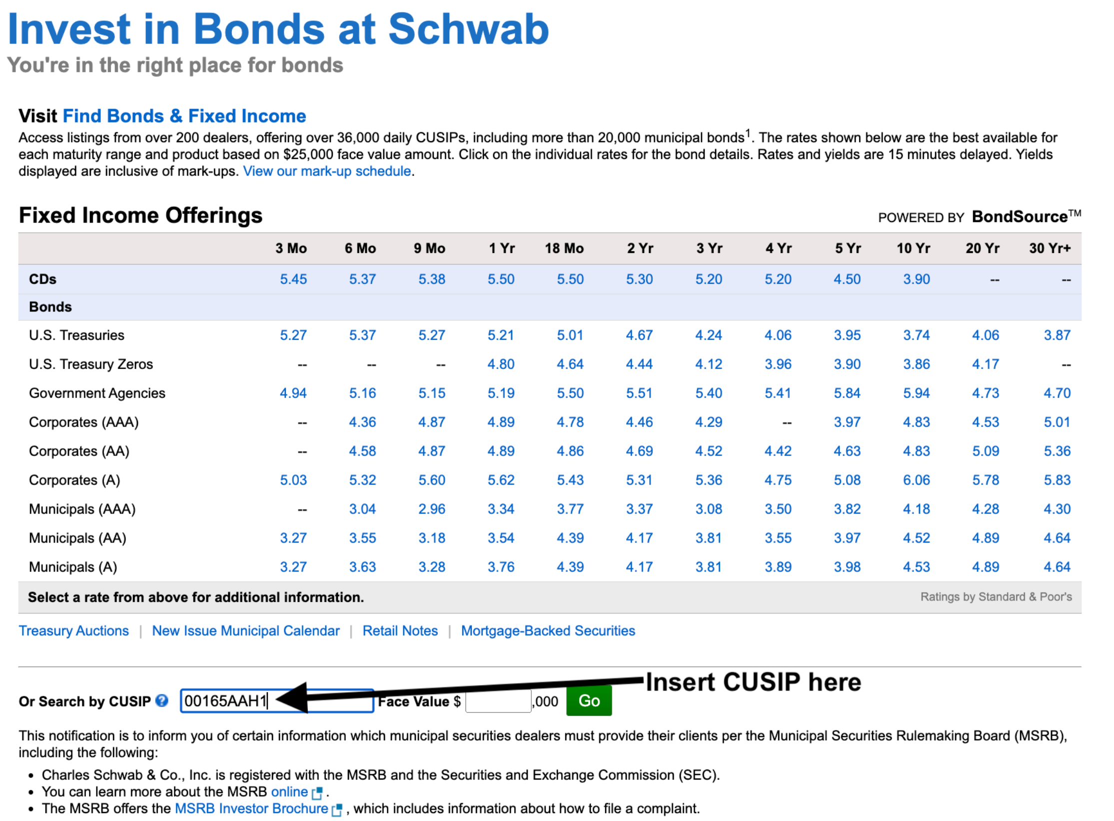
For readers who prefer to purchase bonds online or who have Interactive Brokerage accounts, we've taken screenshots to walk you through what to expect. We do not endorse any specific brokerage and are offering this guide for informational purposes only.

For Schwab Users

1. Log in to your account as you usually would access your equity portfolio.



2. Go to the **"Bonds"** section under the **"Trade"** tab at the top menu.
3. When you land on the bond page, enter the CUSIP in the bar that asks to "**Search by CUSIP**" (as seen below). The AMC 5.75% 6/15/25 bond's CUSIP is **00165AAH1**.



Invest in Bonds at Schwab

You're in the right place for bonds

Visit Find Bonds & Fixed Income

Access listings from over 200 dealers, offering over 36,000 daily CUSIPs, including more than 20,000 municipal bonds[1]. The rates shown below are the best available for each maturity range and product based on $25,000 face value amount. Click on the individual rates for the bond details. Rates and yields are 15 minutes delayed. Yields displayed are inclusive of mark-ups. View our mark-up schedule.

Fixed Income Offerings POWERED BY **BondSource**™

	3 Mo	6 Mo	9 Mo	1 Yr	18 Mo	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	20 Yr	30 Yr+
CDs	5.45	5.37	5.38	5.50	5.50	5.30	5.20	5.20	4.50	3.90	--	--
Bonds												
U.S. Treasuries	5.27	5.37	5.27	5.21	5.01	4.67	4.24	4.06	3.95	3.74	4.06	3.87
U.S. Treasury Zeros	--	--	--	4.80	4.64	4.44	4.12	3.96	3.90	3.86	4.17	--
Government Agencies	4.94	5.16	5.15	5.19	5.50	5.51	5.40	5.41	5.84	5.94	4.73	4.70
Corporates (AAA)	--	4.36	4.87	4.89	4.78	4.46	4.29	--	3.97	4.83	4.53	5.01
Corporates (AA)	--	4.58	4.87	4.89	4.86	4.69	4.52	4.42	4.63	4.83	5.09	5.36
Corporates (A)	5.03	5.32	5.60	5.62	5.43	5.31	5.36	4.75	5.08	6.06	5.78	5.83
Municipals (AAA)	--	3.04	2.96	3.34	3.77	3.37	3.08	3.50	3.82	4.18	4.28	4.30
Municipals (AA)	3.27	3.55	3.18	3.54	4.39	4.17	3.81	3.55	3.97	4.52	4.89	4.64
Municipals (A)	3.27	3.63	3.28	3.76	4.39	4.17	3.81	3.89	3.98	4.53	4.89	4.64

Select a rate from above for additional information. Ratings by Standard & Poor's

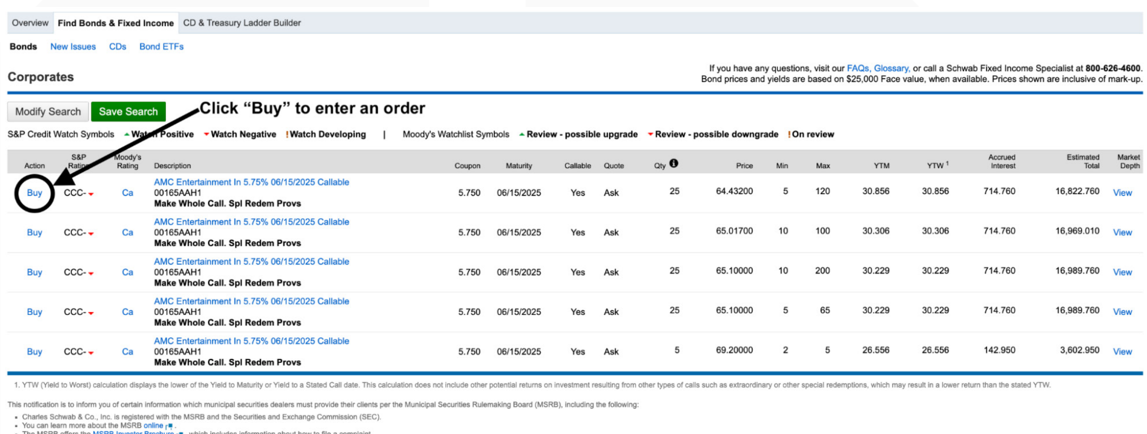
Treasury Auctions | New Issue Municipal Calendar | Retail Notes | Mortgage-Backed Securities

Or Search by CUSIP 00165AAH1 **Face Value $** ,000 Go **Insert CUSIP here**

This notification is to inform you of certain information which municipal securities dealers must provide their clients per the Municipal Securities Rulemaking Board (MSRB), including the following:

- Charles Schwab & Co., Inc. is registered with the MSRB and the Securities and Exchange Commission (SEC).
- You can learn more about the MSRB online.
- The MSRB offers the MSRB Investor Brochure, which includes information about how to file a complaint.

4. Then select to "**Buy**" the specified bond.



Overview | **Find Bonds & Fixed Income** | CD & Treasury Ladder Builder

Bonds New Issues CDs Bond ETFs

Corporates

If you have any questions, visit our FAQs, Glossary, or call a Schwab Fixed Income Specialist at **800-626-4600**.
Bond prices and yields are based on $25,000 Face value, when available. Prices shown are inclusive of mark-up.

Modify Search | Save Search | **Click "Buy" to enter an order**

S&P Credit Watch Symbols **Watch Positive** **Watch Negative** **!Watch Developing** | Moody's Watchlist Symbols **Review - possible upgrade** **Review - possible downgrade** **!On review**

Action	S&P Rating	Moody's Rating	Description	Coupon	Maturity	Callable	Quote	Qty	Price	Min	Max	YTM	YTW[1]	Accrued Interest	Estimated Total	Market Depth
Buy	CCC-	Ca	AMC Entertainment In 5.75% 06/15/2025 Callable 00165AAH1 **Make Whole Call. Spl Redem Provs**	5.750	06/15/2025	Yes	Ask	25	64.43200	5	120	30.856	30.856	714.760	16,822.760	View
Buy	CCC-	Ca	AMC Entertainment In 5.75% 06/15/2025 Callable 00165AAH1 **Make Whole Call. Spl Redem Provs**	5.750	06/15/2025	Yes	Ask	25	65.01700	10	100	30.306	30.306	714.760	16,969.010	View
Buy	CCC-	Ca	AMC Entertainment In 5.75% 06/15/2025 Callable 00165AAH1 **Make Whole Call. Spl Redem Provs**	5.750	06/15/2025	Yes	Ask	25	65.10000	10	200	30.229	30.229	714.760	16,989.760	View
Buy	CCC-	Ca	AMC Entertainment In 5.75% 06/15/2025 Callable 00165AAH1 **Make Whole Call. Spl Redem Provs**	5.750	06/15/2025	Yes	Ask	25	65.10000	5	65	30.229	30.229	714.760	16,989.760	View
Buy	CCC-	Ca	AMC Entertainment In 5.75% 06/15/2025 Callable 00165AAH1 **Make Whole Call. Spl Redem Provs**	5.750	06/15/2025	Yes	Ask	5	69.20000	2	5	26.556	26.556	142.950	3,602.950	View

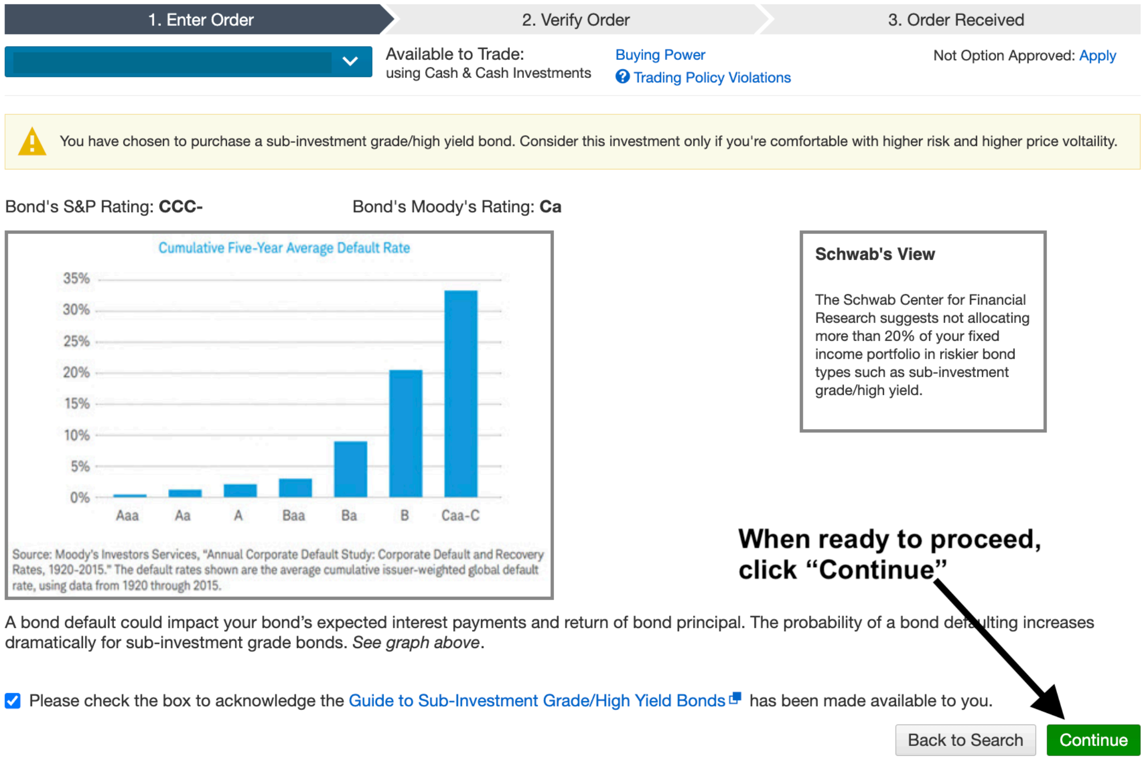
1. YTW (Yield to Worst) calculation displays the lower of the Yield to Maturity or Yield to a Stated Call date. This calculation does not include other potential returns on investment resulting from other types of calls such as extraordinary or other special redemptions, which may result in a lower return than the stated YTW.

This notification is to inform you of certain information which municipal securities dealers must provide their clients per the Municipal Securities Rulemaking Board (MSRB), including the following:

- Charles Schwab & Co., Inc. is registered with the MSRB and the Securities and Exchange Commission (SEC).
- You can learn more about the MSRB online.
- The MSRB offers the MSRB Investor Brochure, which includes information about how to file a complaint.

Note: Multiple bonds with slightly different quotes may appear.

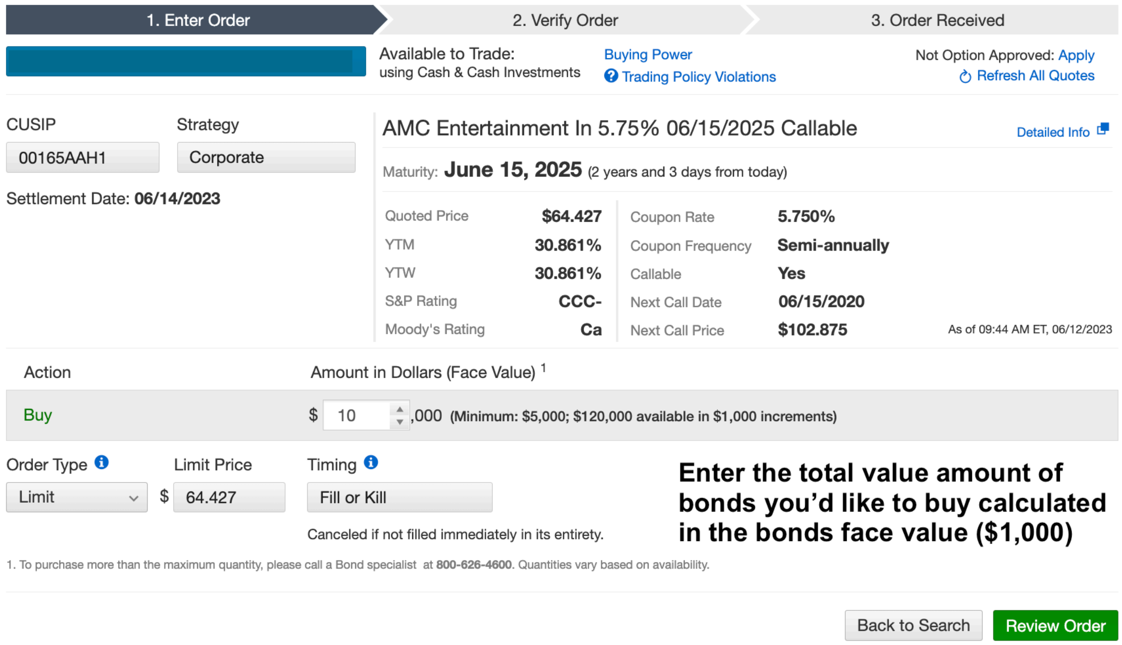
5. Next, you will need to confirm the bond's rating before you enter your order. Schwab will display the rating and may ask you to acknowledge the risks of investing in high-yield bonds. (Schwab may not ask for this if you have already purchased a high-yield bond through Schwab in the past). When ready to proceed to enter your order and click “**Continue**”.



6. Here is where you will enter your order and specify your position size. You will need to specify an amount in dollars, as seen in the image below. Remember, the amount of bonds you enter is based on the face value of the bond. So, if you want to purchase 1 bond, the face value is $1,000 and you’d be purchasing one bond for the price of $644.27. If you’d like to purchase 10 bonds, enter 10, and your order will come out to $6,442.70 based on the quote below.

7. You will also need to specify what type of order to place. Either a Limit order – which is the “limit” price you will pay to place an order – or a market order. A market order will place your trade based on the price of the market at the time of the trade. We recommend placing limit orders.

Porter & Co.



8. (Note: the price quoted $64.427 really means $644.27. It is standard that bonds are quoted out of $100 but the face value is really $1,000.)

   Click "**Review Order**" on the bottom right-hand corner when ready to proceed.

9. Now, you're almost ready to buy the bond. Read over the disclosure notes for the bond, **confirm the CUSIP (00165AAH1)**, and click "**Continue**" to buy the bond.

Porter & Co.

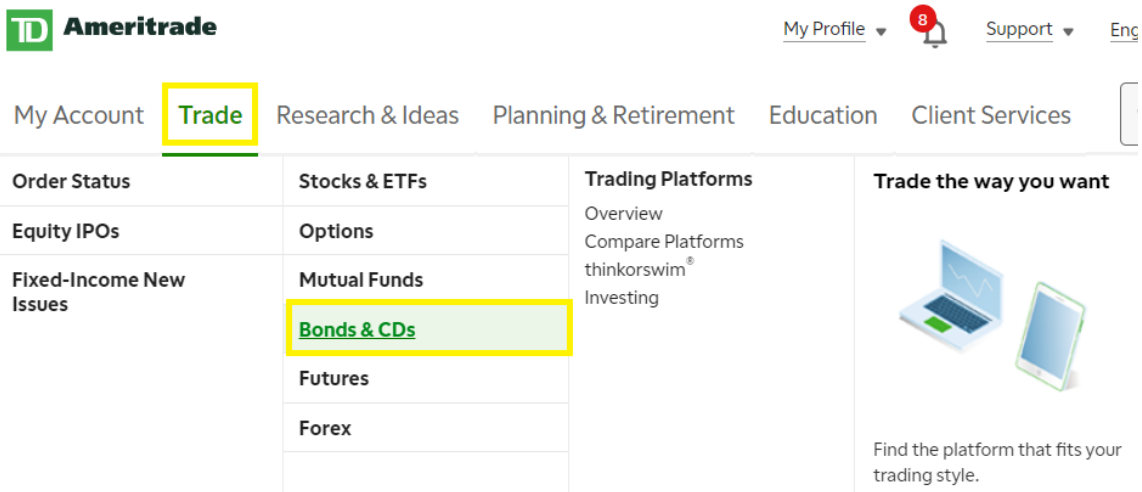
1. Enter Order 2. Verify Order 3. Order Received

Disclosure Note for CUSIP : 00165AAH1

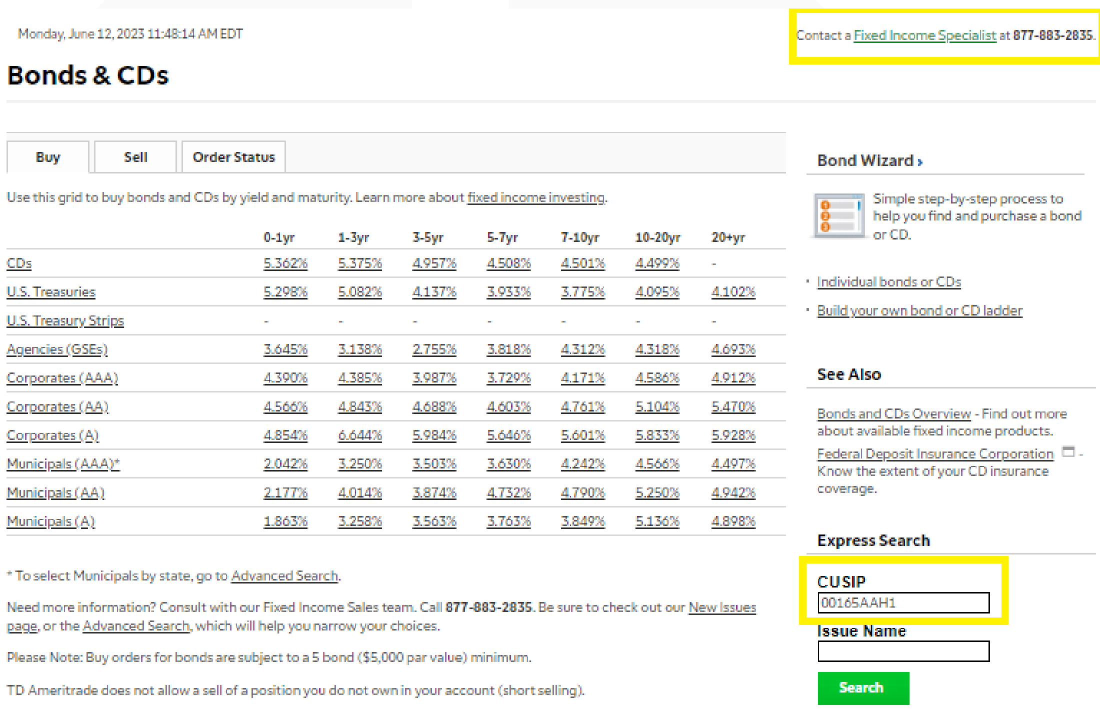
Date	Note
07/27/2015	The "Borrower" under the Credit Facility is Kasima and the Credit Facility is guaranteed by Holdings and each direct or indirect subsidiary of Holdings other than the Borrower. The Credit Facility is secured by a first priority lien on all of the assets of the Company (with certain negotiated exclusions), including contract rights, cash and securities accounts and the Digital Systems on Exhibitors' premises.
07/27/2015	The exchange notes and the related guarantees are unsecured senior subordinated obligations of the Issuer and each guarantor and rank: junior to all of our and our guarantors' existing and future senior indebtedness including borrowings under our senior secured credit facility; equally in right of payment with all of our and our guarantors' existing and future unsecured subordinated indebtedness including our existing senior subordinated notes; senior in right of payment to any of our and our guarantors' future indebtedness that is expressly subordinated in right of payment to the notes; effectively junior to our and our guarantors' existing and future secured debt, to the extent of the value of collateral securing such debt; and structurally junior to all of the existing and future indebtedness, including trade payables, of our subsidiaries that do not guarantee the notes. As of March 31, 2015, on an as adjusted basis after giving effect to the private offering and the use of proceeds thereof, the exchange notes and the guarantees ranked junior to approximately $872.9 million of our senior indebtedness, consisting of the borrowings under our senior secured credit facility, a promissory note payable to NCM and capital and financing lease obligations, and up to $137.0 million was available for borrowing as additional senior debt under our senior secured credit facility. Our subsidiaries that are not guarantors accounted for approximately $1.5 million, or 0.2%, of our total revenues for three months ended March 31, 2015 and approximately $48.1 million, or 1.0%, of our total assets and approximately $19.2 million, or 0.6%, of our total liabilities as of March 31, 2015.
07/27/2015	The exchange notes are fully and unconditionally guaranteed on a joint and several unsecured senior subordinated basis by all of our existing and future domestic restricted subsidiaries that guarantee our other indebtedness. The exchange notes are not guaranteed by Holdings. See "Description of Exchange NotesSubsidiary Guarantees".
07/27/2015	Certain events involving a change of control will result in an event of default under our senior secured credit facility and may result in an event of default under other indebtedness that we may incur in the future and would trigger a "change of control" under our existing notes. An event of default under our senior secured credit facility or other indebtedness could result in an acceleration of such indebtedness. See "Description of Exchange NotesChange of Control". We cannot assure you that we would have sufficient resources to repurchase any of the notes or pay our obligations if the indebtedness under our senior secured credit facility or other indebtedness were accelerated upon the occurrence of a change of control. The acceleration of indebtedness would constitute events of default under the indenture governing the notes. No assurance can be given that the terms of any future indebtedness will not contain cross default provisions based upon a change of control or other defaults under such debt instruments.
07/27/2015	Fully Exchanged from 144A Cusip 00165AAG3 on July 27,2015. Until 15 JUNE 2020, Make-Whole Call at US Treasury plus 50 basis points. Until 15 JUNE 2018, Equity Call for 35% of Issue at 105.750%. COC AT 101%.

For TD Ameritrade Users

1. Log into your account. On the home page, hover your mouse over the “**Trade**” tab, which drops down a menu of options. Select the “**Bonds & CDs**” option as shown below:



2. This brings you to the "**Bonds and CDs**" page, where you can insert the CUSIP in the "Express Search" section at the lower right corner of the page. Importantly, you should only insert the CUSIP number, and leave the Issue Name field blank. (Also note the phone number at the top right corner, which you can call for assistance from TD Ameritrade's Fixed Income team). After inserting the CUSIP number, in this case **00165AAH1**, click the green "**Search**" button as shown below:



Monday, June 12, 2023 11:48:14 AM EDT

Contact a Fixed Income Specialist at **877-883-2835**.

Bonds & CDs

Buy | Sell | Order Status

Use this grid to buy bonds and CDs by yield and maturity. Learn more about fixed income investing.

	0-1yr	1-3yr	3-5yr	5-7yr	7-10yr	10-20yr	20+yr
CDs	5.362%	5.375%	4.957%	4.508%	4.501%	4.499%	-
U.S. Treasuries	5.298%	5.082%	4.137%	3.933%	3.775%	4.095%	4.102%
U.S. Treasury Strips	-	-	-	-	-	-	-
Agencies (GSEs)	3.645%	3.138%	2.755%	3.818%	4.312%	4.318%	4.693%
Corporates (AAA)	4.390%	4.385%	3.987%	3.729%	4.171%	4.586%	4.912%
Corporates (AA)	4.566%	4.843%	4.688%	4.603%	4.761%	5.104%	5.470%
Corporates (A)	4.854%	6.644%	5.984%	5.646%	5.601%	5.833%	5.928%
Municipals (AAA)*	2.042%	3.250%	3.503%	3.630%	4.242%	4.566%	4.497%
Municipals (AA)	2.177%	4.014%	3.874%	4.732%	4.790%	5.250%	4.942%
Municipals (A)	1.863%	3.258%	3.563%	3.763%	3.849%	5.136%	4.898%

* To select Municipals by state, go to Advanced Search.

Need more information? Consult with our Fixed Income Sales team. Call **877-883-2835**. Be sure to check out our New Issues page, or the Advanced Search, which will help you narrow your choices.

Please Note: Buy orders for bonds are subject to a 5 bond ($5,000 par value) minimum.

TD Ameritrade does not allow a sell of a position you do not own in your account (short selling).

Bond Wizard ›

Simple step-by-step process to help you find and purchase a bond or CD.

- Individual bonds or CDs
- Build your own bond or CD ladder

See Also

Bonds and CDs Overview - Find out more about available fixed income products.

Federal Deposit Insurance Corporation - Know the extent of your CD insurance coverage.

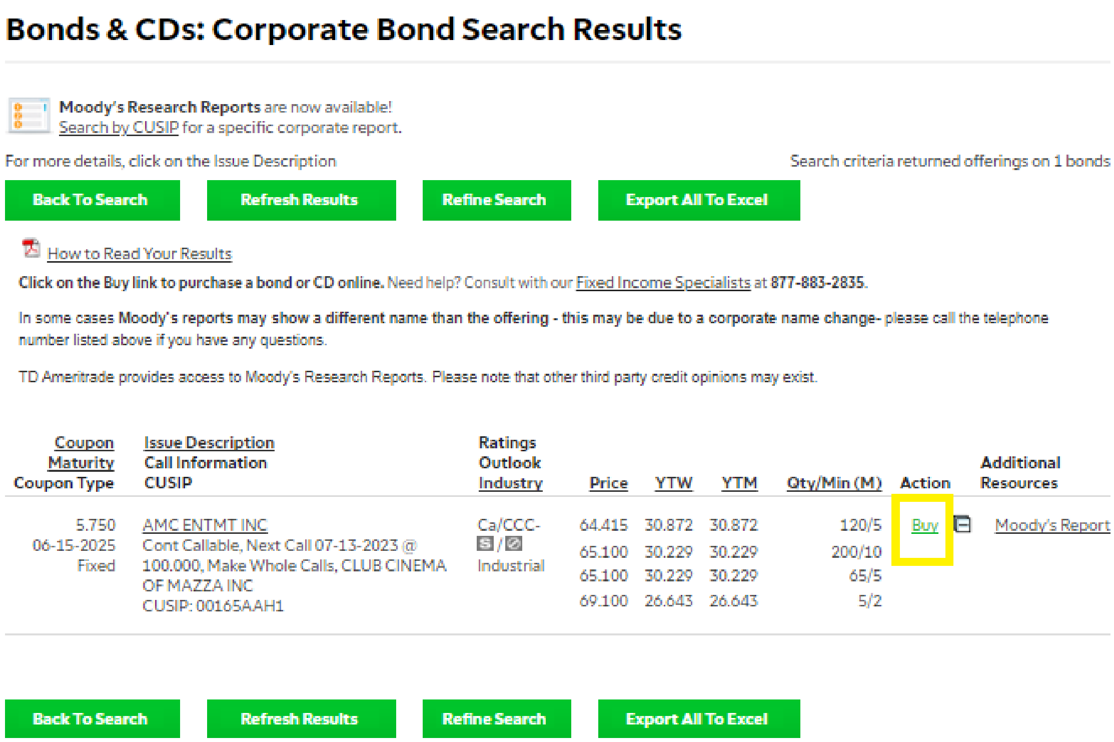
Express Search

CUSIP
00165AAH1

Issue Name

Search

3. This brings up the following description and current pricing details of the AMC 5.75% 6/15/25 bond. Click the "**Buy**" button to proceed to the next step, highlighted below:



Bonds & CDs: Corporate Bond Search Results

Moody's Research Reports are now available!
Search by CUSIP for a specific corporate report.

For more details, click on the Issue Description

Search criteria returned offerings on 1 bonds

Back To Search | Refresh Results | Refine Search | Export All To Excel

How to Read Your Results

Click on the Buy link to purchase a bond or CD online. Need help? Consult with our Fixed Income Specialists at **877-883-2835**.

In some cases **Moody's reports may show a different name than the offering - this may be due to a corporate name change-** please call the telephone number listed above if you have any questions.

TD Ameritrade provides access to Moody's Research Reports. Please note that other third party credit opinions may exist.

Coupon Maturity Coupon Type	Issue Description Call Information CUSIP	Ratings Outlook Industry	Price	YTW	YTM	Qty/Min (M)	Action	Additional Resources
5.750 06-15-2025 Fixed	AMC ENTMT INC Cont Callable, Next Call 07-13-2023 @ 100.000, Make Whole Calls, CLUB CINEMA OF MAZZA INC CUSIP: 00165AAH1	Ca/CCC- Industrial	64.415 65.100 65.100 69.100	30.872 30.229 30.229 26.643	30.872 30.229 30.229 26.643	120/5 200/10 65/5 5/2	Buy	Moody's Report

Back To Search | Refresh Results | Refine Search | Export All To Excel

4. This brings you to the next screen, showing more of the bond details, including the interest payment schedule and the "depth of market," which shows the recently traded quantities and prices for this bond. Note the latest price of $64.421, which will inform the approximate limit order price you can aim for when attempting to buy this bond.

   Select "**Buy**" at the top to proceed to the next step:

AMC ENTMT INC CUSIP: 00165AAH1

5.750% 06/15/2025 Buy Bond Calculator Find Similar Set Alert

Cont Callable, Next Call 07-13-2023 @ 100.000, Make Whole Calls, CLUB CINEMA OF MAZZA INC **Moody's Research Report** now available!

Warning: High yield bonds are subject to greater price volatility, credit risk, liquidity risk and risk of default than investment grade bonds. These securities are non-marginable.

Bond Details

Industry	Industrial	Insurance	N/A
Listed	Yes	Call Sched	07-13-2023@100.000 2,942.296
Dated Date	06-05-2015	Tax Status	Taxable
Delivery	Book Entry	Ratings	Moody's Report Ca/CCC-/---
		Maturity	06-15-2025

Coupon & Yield

Coupon	5.750	Pay Months	Jun, Dec	Current Yield	8.926
Frequency	Semi-Annually	First Coupon	12-15-2015	Yield to Maturity	30.866
				Yield to Worst	30.866

Depth of Market

Quantity (M)	Min	Inc	MBR	Price	YTM	YTW
120	5	1	1	64.421	30.866	30.866
200	10	1	1	65.100	30.229	30.229
65	5	1	1	65.100	30.229	30.229
5	2	1	1	69.100	26.643	26.643

Offer & Pricing Information

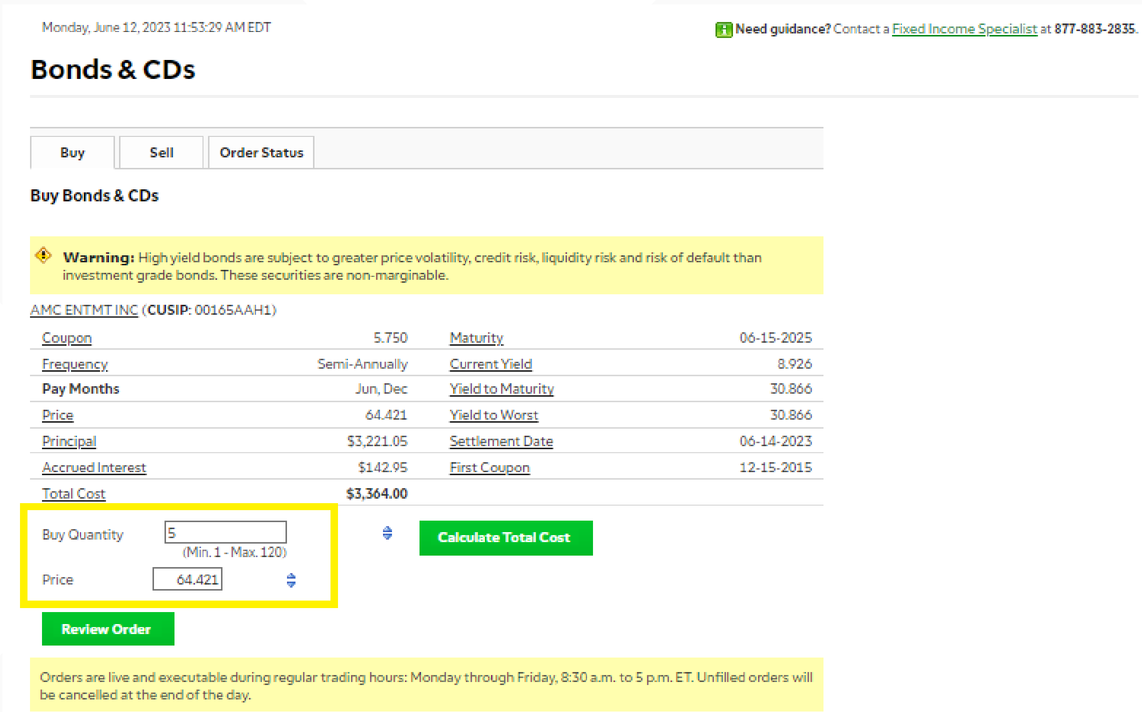
Quantity	120	Price	64.421	Principal	$3,221.05
Min. Qty	5	Settlement Date	06-14-2023	Accrued Interest	$142.95
				Total Cost	$3,364.00

5. On the next page, you can enter the preliminary order amount and price, shown in the highlighted box below. In the example shown below, the example buy order is for 5 of the $1,000 face value bonds at a limit order of $64.421, or at the last traded price. Click "Calculate Total Cost" to review the trade details before finalizing your order.

   This translates into a total order for $5,000 in principal value bonds, plus $142.95 in accrued interest, for a total price of $3,364.00 as shown below:

   (Note: Accrued interest on a bond is the amount of interest accumulated since the last interest payment. For example, the bond we are purchasing today last paid a coupon on December 15, 2022. Thereby, since December 15, 2022 the bond has accrued interest and the current bondholder is eligible to receive those interest payments. So, when you purchase the bond, you will have to pay the existing bondholder the accrued interest, which gets automatically factored into the purchase price. So, if you were to purchase five of these bonds on June 12, you will owe the amount of interest accrued from the last coupon payment (December 15, 2022) until the date when you purchase the bonds on June 12, which amounts to $142.95 in this case).

If you have questions about how bond pricing works or would like to see a real example of how accrued interest works, please refer to page 14 of "***The Startup Guide to Porter & Co. Distressed Investing***".


Monday, June 12, 2023 11:53:29 AM EDT

Need guidance? Contact a Fixed Income Specialist at **877-883-2835**.

Bonds & CDs

Buy | Sell | Order Status

Buy Bonds & CDs

Warning: High yield bonds are subject to greater price volatility, credit risk, liquidity risk and risk of default than investment grade bonds. These securities are non-marginable.

AMC ENTMT INC (**CUSIP:** 00165AAH1)

Coupon	5.750	Maturity	06-15-2025
Frequency	Semi-Annually	Current Yield	8.926
Pay Months	Jun, Dec	Yield to Maturity	30.866
Price	64.421	Yield to Worst	30.866
Principal	$3,221.05	Settlement Date	06-14-2023
Accrued Interest	$142.95	First Coupon	12-15-2015
Total Cost	**$3,364.00**		

Buy Quantity 5 (Min. 1 - Max. 120)

Price 64.421

Calculate Total Cost

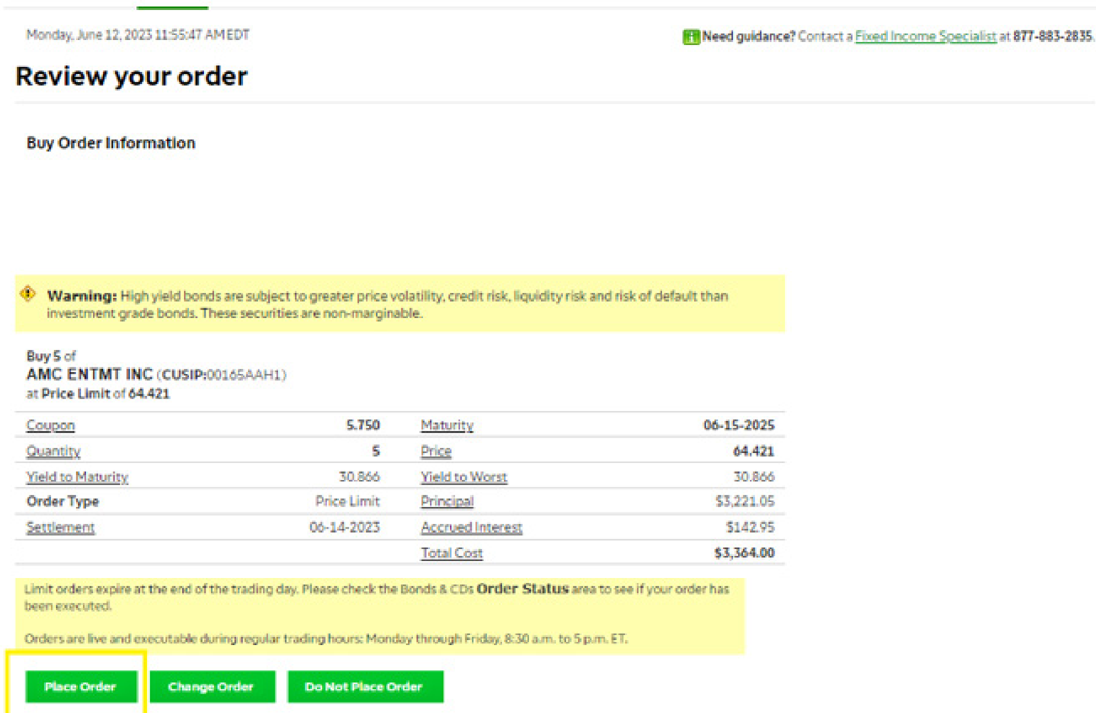
Review Order

Orders are live and executable during regular trading hours: Monday through Friday, 8:30 a.m. to 5 p.m. ET. Unfilled orders will be cancelled at the end of the day.

If the details of the order are correct, click "**Review Order**" to proceed to the next step, where you can finalize the purchase.

6. This brings you to the final step, where you can review the details of your order to ensure everything is correct. When ready, click "**Place Order**" as shown below to officially enter your order into the market:

Porter & Co.


Monday, June 12, 2023 11:55:47 AM EDT

Need guidance? Contact a Fixed Income Specialist at 877-883-2835.

Review your order

Buy Order Information

Warning: High yield bonds are subject to greater price volatility, credit risk, liquidity risk and risk of default than investment grade bonds. These securities are non-marginable.

Buy 5 of
AMC ENTMT INC (CUSIP:00165AAH1)
at Price Limit of 64.421

Coupon	5.750	Maturity	06-15-2025
Quantity	5	Price	64.421
Yield to Maturity	30.866	Yield to Worst	30.866
Order Type	Price Limit	Principal	$3,221.05
Settlement	06-14-2023	Accrued Interest	$142.95
		Total Cost	$3,364.00

Limit orders expire at the end of the trading day. Please check the Bonds & CDs Order Status area to see if your order has been executed.

Orders are live and executable during regular trading hours: Monday through Friday, 8:30 a.m. to 5 p.m. ET.

Place Order | Change Order | Do Not Place Order

From here, you can monitor the status of your order. Note that bonds typically trade with much less liquidity than stocks, and it may take several hours or longer before your order is filled, depending on market conditions and how close your limit price is to the current trading price.