

Liquidity Cloud FAQs

Q What is the Liquidity Cloud?

A The Liquidity Cloud® is LTX's secure network of actionable disclosed sell-side axes and anonymous buy-side IOIs.

Q Is it a dark pool?

A No, the Liquidity Cloud is not a dark pool.

The Liquidity Cloud does not require a firm commitment to trade. The Liquidity Cloud only serves to signal real-time pre-trade indication of contra-interest.

Q Does the Liquidity Cloud contain live firm prices/committed orders?

A No, the contributions to the Liquidity Cloud are indications of interest.

Q What is a Cloud Match?

A A Cloud Match is a real-time indication of contra-interest on your CUSIP.

Q What is Cloud Match Score?

A The Cloud Match Score is a measurement of the strength of your Cloud Match.

Example: A Cloud Match Score of 9 means there is a Cloud Match for your CUSIP and 90% of comparable bonds traded at the same bid/ask spread or wider (only 10% traded at a tighter bid/ask spread).

Cloud Match Scores will only be displayed when there is contra-interest on your inputted interest(s).

Q What are the Price and Quantity gauges?

A Price and Quantity gauge bars appear on either side of the Cloud Match Score.

On the left, the "P" gauge bar measures the degree to which the seller's offer price conforms to the target bid price of the buyer(s) that have been identified in the network. A "full" price bar means the is within the typical bid/offer spread for the bond.

On the right, the "Q" gauge bar is a similar measure for the target transaction quantity. A "full" quantity bar indicates that the complementary interest is sufficient to cover the participant's desired trade size.

(P) SCORE (Q)



LiquidityCloud

Q Is there a distinction between buy-side and dealer matches?

A The current offering encompasses two separate liquidity pools. One assesses dealer-to-dealer matches, and the other encompasses matches between dealers and their clients, including client-to-client opportunities that exist within the dealer's network. The ability to identify buy-side to buy-side liquidity opportunities that can be executed through a shared dealer is a unique part of the Liquidity Cloud value proposition.

Q Why should I trust you with my data?

A As a Broadridge Company, information security is a paramount concern at LTX. We understand the critical importance of data and information security and continuously reinvest in these controls. LTX is a majority owned subsidiary of Broadridge. LTX follows the same standards, processes and procedures as Broadridge and is governed by the same Info Sec requirements as all other Broadridge platforms.

Broadridge is one of a select group of US companies that are ISO 27001 certified; SSAE 18 Certified; and CSA STAR Level 2 Certified (Cloud Security Alliance Security Trust Assurance and Risk). If you would like more information on our commitment to security, including Broadridge's "defense in depth" strategy, we would be happy to discuss.

Q Who can see my contributions?

A No one. Inputs are never displayed or distributed in any format nor through any channel.

Q How much activity do you have in the Liquidity Cloud?

A As of July 2025, there was:

- **\$69.1B** daily notional volume in the Liquidity Cloud
- Average IG size in Liquidity Cloud **\$4.8MM** (July 2025)
- Average HY size in Liquidity Cloud **\$2.6MM** (July 2025)
- **10,000+** daily submissions
- **6,000+** unique CUSIPs

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