



A Broadridge Company

LTX FOR DEALERS

LTX for Dealers: Advanced distribution and enriched direct-to-client trading

LTX is a fixed income e-trading platform that combines powerful artificial intelligence with innovative trading protocols to improve liquidity, efficiency, and execution. LTX empowers dealers with unique distribution channels to increase and enhance client engagements.

PRE-TRADE & DISTRIBUTION: TAP INTO DATA THAT IDENTIFIES VALUABLE TRADING OPPORTUNITIES

The **Liquidity Cloud**® is LTX's network of thousands of sell-side axes and anonymous buy-side indications of interest (IOIs) that enables data-driven pre-trade liquidity discovery.

- Signal pre-trade liquidity to your clients and receive signals when your axes align with clients' IOIs
- Assess the strength of trading opportunities with your clients using dynamic scoring based on your axe's proximity to a buy-side contra's price

Patented Similar Bonds technology identifies bonds with similar characteristics that have real-time contra-interest on LTX.

- Based on user-defined criteria, dealer axes are displayed to clients as trading alternatives for their IOIs, providing dealers an additional distribution channel

BondGPTSM is LTX's generative AI application for corporate bond trading.

- Dealers and clients use natural language to research and identify bonds, ask questions about liquidity, and identify trading opportunities
- BondGPT data sources include details on 30,000+ US bonds, TRACE, ratings, live pricing from ICE CEP™, 13F holdings, 10-K and 10-Q company filings, Liquidity Cloud signals, and dealer axe data*
- BondGPT responds to most questions in less than 20 seconds

- LTX provides fully disclosed dealer-to-customer and anonymous dealer-to-dealer protocols
- Dealers trade directly with their customers
- LTX never competes with dealers
- OEMS integrations offer dealers a presence within clients' trading systems

| PROTOCOL | B/S | BOND DETAILS | QTY (000) | COMMITTED | (P) SCORE (Q) |
|-----------|--------------|-----------------------|-----------|-----------|---------------|
| RFX | BID WANTED | TSXLX 6.95 08/14/2028 | 4,000 | +213.9 | 10 |
| RFQ- ASAP | OWIC | CMCSA 4.15 10/15/2028 | 2,000 | | 10 |
| RFQ- ASAP | OWIC | ATH 6.15 04/03/2030 | 3,000 | | 8 |
| RFX | OFFER WANTED | XEL 4.5 08/15/2041 | 500 | +144.2 | 7 |
| RFQ- BIN | BWIC | F 4.95 05/28/2027 | 1,800 | | 6 |

Dealer Activity Monitor

TRADE: FULLY DISCLOSED TRADING WITH PATENTED, INNOVATIVE EXECUTION PROTOCOLS

RFQ+ helps you to attract RFQs from your clients when you are axed, even when you can only handle partial size.

- Dealer Selection Scores assist your clients in selecting dealers for RFQs and increase your opportunities for exclusive order flow
- Receive higher-touch orders due to reduced information leakage
- Increase your RFQ participation through partials on larger or illiquid orders
- Reduce spam with advanced filtering based on your axes and positions

RFX[®] allows you to do more with your vast client network.

- Maintain exclusivity on client order flow
- Increase riskless principal activity
- Aggregate liquidity across your client network efficiently
- Facilitate large blocks
- Offer clients advanced connectivity and distribution

DxD: Identify natural interdealer liquidity for risk-reducing trades with minimal information leakage

- Identify when liquidity can be sourced from dealer(s) or from within your client network
- Send exclusive, anonymous orders directly to dealers that have shown contra interest

*Dealer axe data within BondGPT is only accessible by investor accounts with dealer mappings and enablements.

CONTACT US

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HOW RFQ+ WORKS:

- Dealer Selection Scores are used by the buy-side to optimize the number of dealers for each RFQ.
- Scores are based on the dealer's real-time and historical axes and platform behavior.
- RFQ+ follows the familiar, standard RFQ workflow.
- Respond even when you cannot provide the full amount.
- Dutch option allows for a single clearing level when liquidity is aggregated across multiple responders.

HOW RFX WORKS:

- RFX is a live order, client-to-single dealer protocol beginning with a buy-side client entering a firm order for a fixed period of time.
- During an RFX session, the dealer has the option to negotiate and trade immediately with the customer, or
- Harness LTX AI to work the order both electronically and manually as a disclosed agent across a select group of mapped clients
- Dealers can also initiate their own RFXs to mapped clients
- All bids/offers are visible to the dealer providing new, unique market data

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