

Trade Emerging Market Bonds

New Opportunities to Trade Emerging Market Bonds with Transparency and Efficiency

LTX is an electronic trading platform that enables bond market participants to trade smarter, combining powerful, patented artificial intelligence with innovative e-trading protocols to improve liquidity, efficiency, and execution.

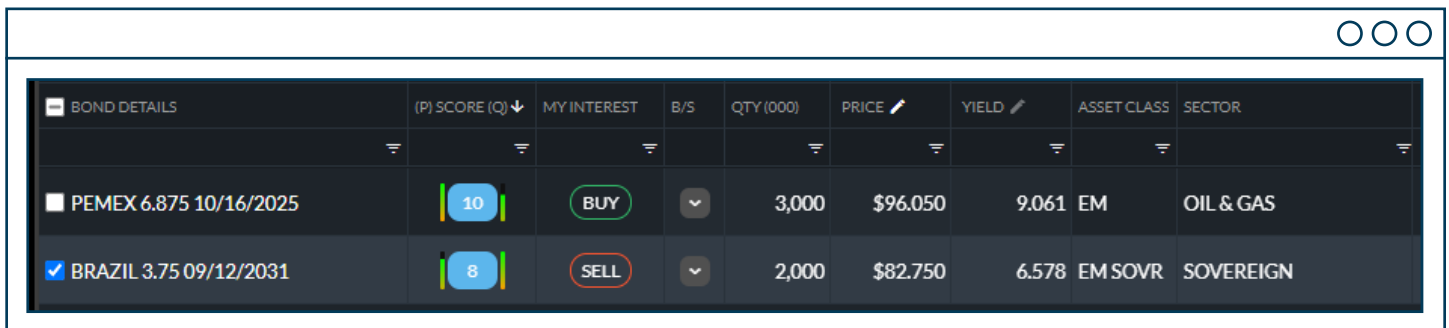
Now, you can trade dollar-denominated corporates and sovereigns on LTX.

The lack of transparency in Emerging Markets trading means that information and liquidity may be difficult to come by. To help facilitate emerging markets liquidity, an electronic buy- and sell-side ecosystem is now available on LTX. Pre-trade anonymity is protected with minimal information leakage.

UNDERSTAND YOUR ABILITY TO GET YOUR TRADE DONE

- **The Liquidity Cloud®** is a secure network of actionable disclosed sell-side axes and anonymous buy-side IOIs
- LTX continuously analyzes the contents of the Liquidity Cloud and notifies users of natural contra-interest with **Cloud Match Scores** which describe the strength of the match(es) based on price and size
- Dynamic Cloud Match Scores update in real time, alerting users to new contra-interest and changes to contra price and size
- When liquidity is not available, the patented **bond similarity model** helps identify bonds with similar characteristics that have real-time contra-interest for your direction, size, and price
- Continuous Evaluated Pricing™ (CEP™) data from ICE Data Pricing & Reference Data is available within LTX at no additional charge and can be used to set a default price

CLOUD MATCH SCORES



The screenshot shows a table with columns: BOND DETAILS, (P) SCORE (Q) ↓, MY INTEREST, B/S, QTY (000), PRICE ↗, YIELD ↗, ASSET CLASS, and SECTOR. Two rows are visible: PEMEX 6.875 10/16/2025 with a score of 10 and BUY interest, and BRAZIL 3.75 09/12/2031 with a score of 8 and SELL interest.

BOND DETAILS	(P) SCORE (Q) ↓	MY INTEREST	B/S	QTY (000)	PRICE ↗	YIELD ↗	ASSET CLASS	SECTOR
PEMEX 6.875 10/16/2025	10	BUY	▼	3,000	\$96.050	9.061	EM	OIL & GAS
BRAZIL 3.75 09/12/2031	8	SELL	▼	2,000	\$82.750	6.578	EM SOVR	SOVEREIGN

GET NEXT-LEVEL EXECUTION WITH LIQUIDITY AGGREGATION AND REDUCED INFORMATION LEAKAGE

RFQ+: Enhanced version of the industry standard protocol.

- Buy-side users can optimize the number of dealers for an RFQ to with data-driven Dealer Selection Scores based on dealers' real-time and historical Liquidity Cloud® inputs as well as pricing and platform behavior
- Dealers respond with bids/offers for full amount or their desired size
- The buy-side user selects the bids/offers from the dealers with whom they want to transact
- The buy-side user executes with each selected dealer, aggregating the bids/offers to fulfill the block in one session with multiple dealers

RFX: Patented, innovative protocol that connects natural counterparties through a dealer.

- Each RFX session begins with a buy-side user entering a firm order for a fixed period of time
- During an RFX session, a host dealer harnesses powerful LTX AI® to share this firm order with a select group of clients
- Each invited client can enter a firm, executable bid/offer at their desired size
- All bids/offers are visible to the initiator, host dealer, and any other invitee that has submitted a bid/offer within market context, allowing for price discovery and price improvement



For more information about emerging markets trading on LTX, [click here](#) to book a demo.

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