

# Trade Smarter.

LTX empowers corporate bond market participants to trade smarter with AI-driven pre-trade analytics and a next-gen trading protocol.

## MODERNIZING CORPORATE BOND TRADING

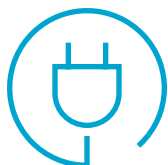
LTX, a Broadridge Company, uses data science to discover natural liquidity and facilitate electronic trading of larger sizes. Building on Broadridge's market-leading fixed income processing platform, the LTX e-trading platform combines powerful AI with a next-gen trading protocol to improve liquidity access and efficiency of execution.

## FOR THE BUY SIDE: GET A PRE-TRADE, REAL-TIME VIEW OF MARKET LIQUIDITY AND ACHIEVE BEST EXECUTION

Buy-side participants on LTX benefit from improved transparency. Pre-trade, the Liquidity Cloud® offers a unique, real-time understanding of available liquidity on a per-CUSIP basis. Buy-side participants use unique dealer selection analytics to select the best dealer for the trade. The chosen dealer uses powerful AI to identify natural counterparties within their network. Participants in the RFX® session watch bids/offers come in as the dealer dynamically aggregates liquidity across their client network, helping to achieve the ultimate best execution.

## FOR DEALERS: AGGREGATE LIQUIDITY AND TRADING OPPORTUNITIES ACROSS YOUR CLIENT NETWORK

LTX keeps the dealer in the center of every trade. Instead of putting dealers in competition, we focus on the dealer's franchise by helping to quickly aggregate liquidity across their extensive institutional client network. LTX AI® enables the dealer to identify clients that may be the natural buyers or sellers for any bond. The dealer then digitally invites those targeted clients to the trade opportunity. Using LTX, dealers can gain pre-trade analytics, better execution for their customers, and more extensive data post-trade.



### PRODUCTS SUPPORTED

- US IG Corporate
- US HY Corporates
- EM Corporates

BACKED BY THE POWER OF BROADRIDGE,  
A GLOBAL FINTECH LEADER  
AND PART OF THE S&P500®

\$5B+

Revenues

5+

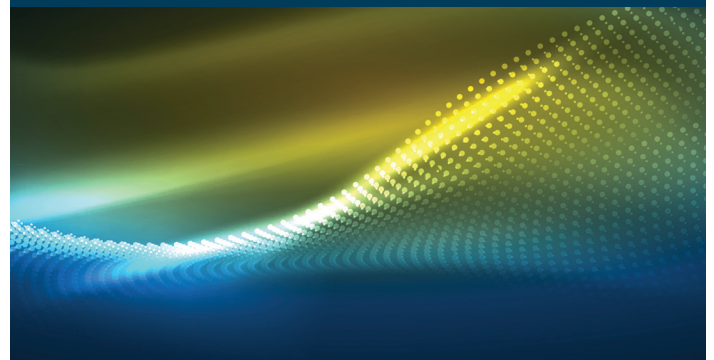
Decades of financial services  
industry experience

19 of 24

Primary Dealers on Broadridge's  
Fixed Income Processing Platform

\$9T

Fixed Income and  
Equities Trades Processed Daily



## LIQUIDITY CLOUD AND CLOUD MATCH SCORES: ASSESS LIQUIDITY AND IDENTIFY REAL-TIME OPPORTUNITIES

- The **Liquidity Cloud** is a network of secure, anonymous real-time buy- and sell-side indications of interest which include CUSIP, direction, price, and size.
- The average daily notional in the Liquidity Cloud is \$30B.
- 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).
- Dynamic Cloud Match Scores update in real time, alerting users to new contra-interest and changes to contra price and size.

## LTX AI: TRADE SMARTER WITH ACTIONABLE INSIGHTS

- **Pre-trade pricing:** Continuous Evaluated Pricing (CEP) from ICE Data Services is available on LTX at no additional charge. LTX proprietary pricing is also available for 10,000+ CUSIPs. Inputs to the model include Liquidity Cloud and platform activity data.
- **Dealer selection analytics:** Dealer selection tools for buy-side clients based on the dealer's axe and interest within their client network.
- **Client recommendation engine:** Dealers can identify and connect natural buyers and sellers within their entire client network.
- **Similar bonds:** Identify bonds with similar characteristics that have real-time contra-interest for your direction, size, and price. Assess the Cloud Match Scores of similar bonds to generate actionable new trade ideas and capture relevant opportunities.
- **The Stack®:** Provides committed trade participants with rich post-trade data including insights on real-time market depth, price improvement, and unfilled liquidity. The data is saved and accessible to participants at any time.

## RFX: TRADE LARGER SIZE WITH EFFICIENCY AND TRANSPARENCY

- **RFX** is the next-generation e-protocol that aggregates liquidity, facilitates price improvement, and minimizes information leakage.
- Each RFX session begins with a participant sending a firm order for a fixed period of time to a host dealer.
- During an RFX session, a host dealer harnesses 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.

STATUS	PRICE	QTY (000)	FILL/PEND	SELLER	TIME
Est Fill	\$99.1400	5,000	5,000	Seller 7	10:10:44
Est Fill	\$99.1400	1,000	1,000	Seller 4	10:10:18
Est Fill	\$99.1400	250	250	Seller 8	10:10:52
Est Fill	\$99.1400	250	250	Seller 9	10:11:00
Est Partial	\$99.1500	9,000	3,500	Seller 6	10:10:31
No Fill	\$99.4400	8,000	0	Seller 5	10:10:31
No Fill	\$99.4400	5,000	0	Seller 2	10:10:02

RFX Session, Buy-side view

## CONTACT US

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