

The LTX Trading Platform

LTX is Broadridge's electronic trading platform that helps corporate bond market participants trade smarter, combining powerful, patented artificial intelligence with a next-gen trading protocol to improve liquidity, efficiency, and execution.

Within the Watchlist ta evaluate your position: using Liquidity Cloud S	s and inte										you		y panel s iing and o ns.				
LT X (Connected to Testing												Q	Search for a bor	d			_ 🗆 ×
Watchlist Trade Blotter															ام 🔦	icarman.t1@ Dealer	@dealer2
Watchlist Positions Shared Axes Paste All Scores	+ 0 10-8	07-5 0	4-2 01-0		Xls 🗰 Colum	nr. M. Beret (irid Clear Sort	Add To Lie		»	My Activi	ty 🗗		Initiat	ing Hosti		nding
All scores	DEALER BIDS		4-2 01-0		DEALER OFFERS		clear sort	Aud To List	L								
BOND DETAILS			(P) SCOR 🕹	MY INTEREST		(P) SCORE (Q)	LEVEL				Hostoci	00440EAC1	0 8/15/2029 10YR T 1.875 0		2 INITIAT AssetM	OR: 🕒 07	:10
MO 2.625 09/16/2026 02209SAU7 5YR WIT 2.375 03/31/27	6,000	+101.9		BUY		-			02:37		OFFER Qty 4.5m	OFFER +190.0	TRANS SPREAD +1.0		L	aunch RFX	
AAL 5 06/01/2022 144A 02376RAC6	6,000	\$100.0130	9	BUY		-			02:37		You Buy	ALLY 5.8 0	5/01/2025			<u>©</u> 10	:13
AXL 6.25 03/15/2026 02406PAY6	10,000	\$100.6100	8	BUY		-			02:37		OFFER Qty 5m/5m	02005NBJ8	3YR T 1.75 03/1		BID Qty		
ALLY 5.8 05/01/2025 02005NBJ8 3YR T 1.75 03/15/25	5,000	+114.0	5	BUY		-			02:41		510 511	VWAP +116.9600 9 #	0.0	+114.		100	*)
AEP 2.95 12/15/2022 025537AG6	5,000	\$100.3890	3	BUY		-			02:37		Host Sell		10/21/2027) 5YR WIT 2.37		7 INITIAT AssetM	OR: an 🕒 10	:54
NEWALB 8 05/01/2031 013104AL8					SELL	9	\$100.0000	11,000	02:41		OFFER Qty 10m	OFFER +117.8	TRANS SPREA +1.0		BID BID +117.8 9.5 VWAP /10 +117.8000	m 🛛 🌈 😽	× /
T 3.8 02/15/2027 00206RHW5 5YR WIT 2.375 03/31/27			-		SELL	4	+60.0	6,000	02:4 2						+117,8000 10 #1		
OVV 8.125 09/15/2030 012873AH8 10YR T 1.875 02/15/32			-		SELL		+208.0	11,000	02:37		Host Buy	CVS 5.05 126650CZ1	03/25/2048 OLD 30YR T 1.		10 INITIAT AssetM	OR: EXPL	RED >
AMD 7.5 08/15/2022 007903AX5					SELL	8	\$102.3100	5,000	02:37		You Buy	SPGI 4 06 / 78409VAD6	' 15/2025 3YR T 1.75 03/:			YOU BOU	знт ,
CB 8.875 08/15/2029 00440EAC1 10YR T 1.875 02/15/32			•		SELL	9	+122.0	6,000	02:37								
NEWALB 8 05/01/31 - Cloud Match	Improvement		<u> </u>				4										02:42 pm
07:10 AssetManager33 is a seller of 4.5mm You launched RFX to Buy 5mm ALLY																	02:40 pm 02:38 pm

Liquidity Cloud Scores:

Dynamic indications of liquidity based on contra interest in the Liquidity Cloud. Users can directly engage with contra interest by launching an RFX and receive automatic invitations to any live RFXs for bonds of interest. Each tile demonstrates real-time, summarylevel transparency from The Stack[®] as it develops.

LIQUIDITY CLOUD®: DISCOVERING CORPORATE BOND LIQUIDITY USING AI

Natural contra interest is discovered in the Liquidity Cloud, a network of thousands of anonymous, secure buy- and sell-side indications.

Proprietary analysis in the Liquidity Cloud delivers Liquidity Cloud Scores, which update dynamically to reflect changing liquidity conditions in the Cloud. Liquidity Cloud Scores provide real-time insights into the likelihood of getting any trade done.

Users can directly engage with contra interest in the Liquidity Cloud by launching an RFX® and receive automatic invitations to any live RFXs for bonds of interest.

RFX®: DELIVERING TRANSPARENCY AND FACILITATING PRICE IMPROVEMENT

RFX is the next-generation LTX trading protocol that delivers smart transparency.

Each RFX session begins with a participant entering a firm order for a fixed period of time. 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.

RFX empowers participants to directly negotiate with one another to arrive at the market-clearing price.

TRADER Alerted to natural TRADER liquidity • Current orders Initiates a trade Invitations to with dealer participate PORTFOLIO LIQUIDITY PORTFOLIO MANAGER MANAGER **CLOUD**® Holdings and Holdings and watchlist watchlist Liquidity Liquidity Cloud Scores **Cloud Scores** DEALERS TRADER • Runs/axe lists Current orders Invitations Invitations to to host participate

Liquidity Cloud: Share your pre-trade indications securely and anonymously to receive dynamic liquidity metrics.

BID Qty 10m /10m	BID +64.3 VWAP +64.3050 10 at	Trans Spread +2.0	You OFFER +64.4	OFFER Qty 10m	100%		
Min Sell: 10	00 Spot: Immediate Auto						
10 #	VWAP+64.3050		x Imp:\$275 (+0	.1)	Unfilled Liquidity: 21,500		
STACK							
STATUS	SPREAD (BP)	QTY (000)	ALLOC/PEND	BIDDER	TIME		
🔵 Est F	+64.3	5,000	5,000	Bidder 6	12:07:56		
O Est F	+64.3	3,000	3,000	Bidder 10	12:08:28		
🔵 Est F	+64.3	1,000	1,000	Bidder 4	12:07:30		
🔵 Est F	+64.3	250	250	Bidder 7	12:08:04		
🔘 Est F	+64.3	250	250	Bidder 8	12:08:12		
🝚 Partia	+64.4	5,000	500	Bidder 2	12:07:14		
No Fil	+64.4	3,000	0	Bidder 3	12:07:22		
No Fil	+64.4	1,000	0	Bidder 1	12:07:06		
_	.25 0	E 000	0	Diddor 0	10.00.00		

RFX Session: Smart transparency allows for a new level of best execution.

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