

# 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 tab, you can evaluate your positions and intentions using Liquidity Cloud Scores.

The Activity panel summarizes your incoming and outgoing RFX sessions.

The screenshot displays the LTX trading platform interface. On the left, the 'Watchlist' tab is active, showing a table of bond details with columns for BOND DETAILS, QTY (000), LEVEL, (P) SCOR..., MY INTEREST, MY INTEREST, (P) SCORE (Q), LEVEL, QTY (000), and TIMEST. The table lists several bonds, with the 'ALLY 5.8 05/01/2025' bond highlighted. On the right, the 'My Activity' panel shows a list of RFX sessions, including 'Host Sell CB 8.875 08/15/2029', 'You Buy ALLY 5.8 05/01/2025', 'Host Sell GS 1.948 10/21/2027', 'Host Buy CVS 5.05 03/25/2048', and 'You Buy SPGI 4 06/15/2025'. Each activity tile includes details like offer quantity, offer price, trans spread, and a progress indicator.

**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, summary-level 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.

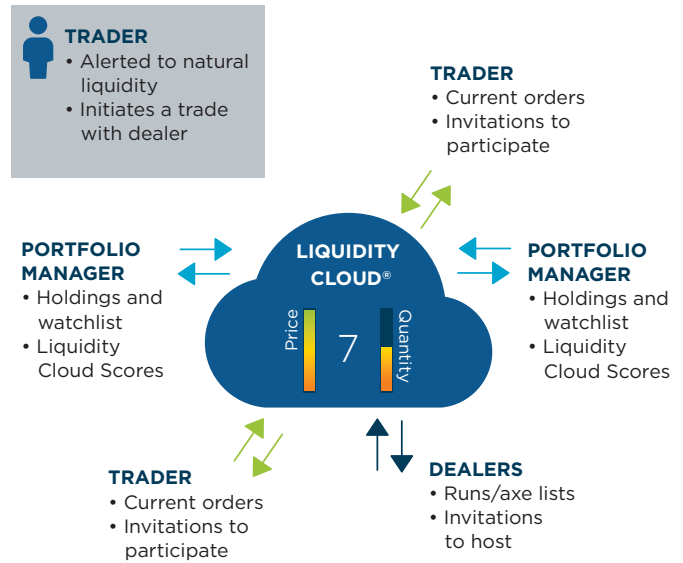
Each RFX session begins with a participant entering a firm order for a fixed period of time. During an RFX session, a host dealer harnesses LTX AI® to share this firm order with a select group of clients. Each invited client can enter a firm, executable bid/offer at their desired size. All bids/offers 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.

## CONTACT US

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

The screenshot shows an RFX session interface with the following data:

- BID Qty:** 10m / 10m
- BID:** +64.3
- VWAP:** +64.3050
- Trans Spread:** +2.0
- You OFFER:** +64.4
- OFFER Qty:** 10m
- Min Sell:** 100
- Spot:** Immediate Auto
- VWAP:** +64.3050
- Px Imp:** \$275 (+0.1)
- Unfilled Liquidity:** 21,500
- 100%** (in a blue circle)

STATUS	SPREAD (BP)	QTY (000)	ALLOC/PEND	BIDDER	TIME
Est Fill	+64.3	5,000	5,000	Bidder 6	12:07:56
Est Fill	+64.3	3,000	3,000	Bidder 10	12:08:28
Est Fill	+64.3	1,000	1,000	Bidder 4	12:07:30
Est Fill	+64.3	250	250	Bidder 7	12:08:04
Est Fill	+64.3	250	250	Bidder 8	12:08:12
Partial	+64.4	5,000	500	Bidder 2	12:07:14
No Fill	+64.4	3,000	0	Bidder 3	12:07:22
No Fill	+64.4	1,000	0	Bidder 1	12:07:06
	+65.0	5,000	0	Bidder 0	12:08:20

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

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