

RFX®

Trade Smarter with the next-generation LTX trading protocol

RFX is the patented, next-generation LTX trading protocol that allows for liquidity aggregation, price improvement, flexibility, and a new level of best execution. Take advantage of an advanced execution protocol to trade smarter.

RFX PUSHES THE BOUNDARIES SET BY RFQ: TAKE LIQUIDITY AND PRICE DISCOVERY TO THE NEXT LEVEL

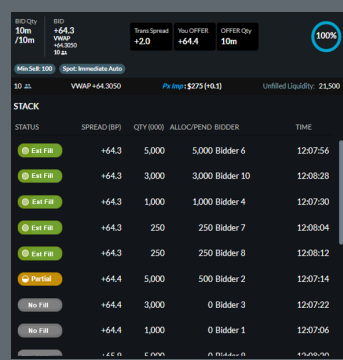
Request For Quote

SELL	10M	GM 2.35 2027
DEALER	PRICE	
Dealer 1	100.00	
Dealer 2	99.875	
Dealer 3	100.125	
Dealer 4	100.125	

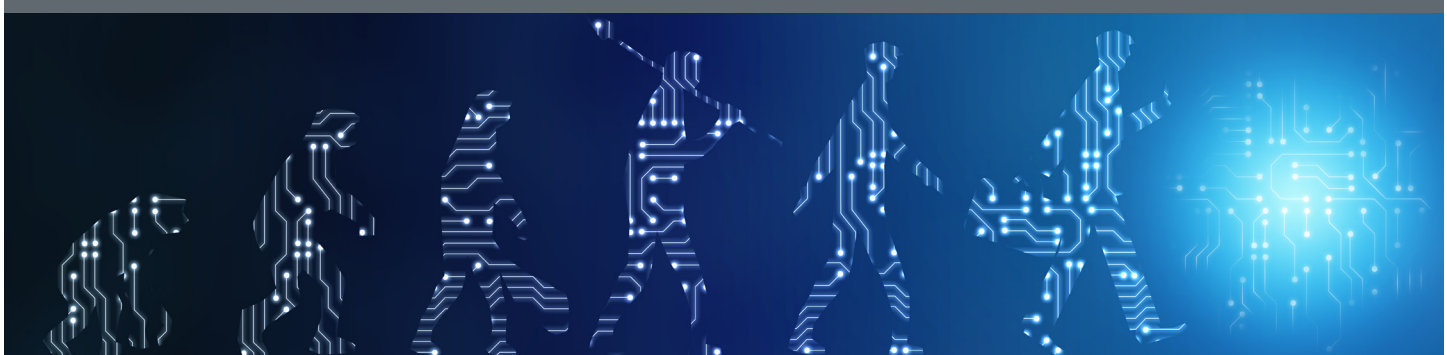
- Legacy; antiquated
- Built to automate a phone call



RFX



- Next-generation
- Built to aggregate liquidity and facilitate next-level best execution



RFX FEATURES

Liquidity Aggregation

- Your dealer can utilize their customer network as a vibrant liquidity pool, aggregating liquidity and allocate across multiple participants

Direct participant negotiation to get to the market-clearing price

- Monitor price development in real-time with the opportunity for price improvement
- Outbid the competition and break the tie
- Flexible price negotiation between committed buyers/sellers to get to the market-clearing price

“Smart transparency”

- AI is used to invite only the right participants to a trade
- Transparency into real-time price formation is provided only when capital is committed
- Information leakage is minimized

Next-level best execution: Without price discovery and price improvement, true best execution cannot be achieved

HOW IT WORKS

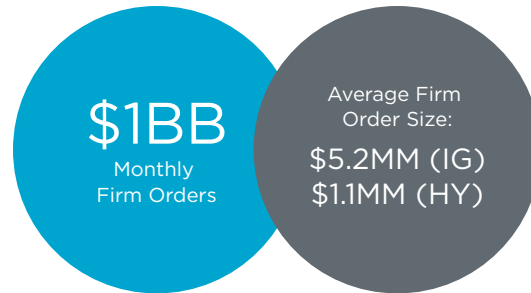
- Each RFX session begins with a participant entering a firm order for a fixed period of time.
- During an RFX session, a host dealer harnesses powerful LTX AI® to share this firm order with a select group of clients.
- Each invited client can enter a firm, executable bid/offer at their desired size.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

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

The Stack® within the RFX protocol provides trade participants a real-time window into market depth, price improvement, and unfilled liquidity

TRADE SMARTER.

- Harness **Artificial Intelligence**
- Receive **Price Transparency**
- Leverage **Price Improvement**
- Achieve a new level of **Best Execution**



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