

Achieve the Ultimate Best Execution

ABOUT LTX

LTX® is Broadridge's new AI-driven digital trading platform for corporate bonds. We created LTX in response to many of our dealer clients and their buy-side customers asking us to help them generate more efficiencies in the front office, given our position in post-trade fixed income and equities processing where we process over \$10T per day in trading volume. Building on the market-leading data entrusted to Broadridge, LTX uses next-gen technologies that empower institutional investors to better connect and trade corporate bonds with their dealers for maximizing liquidity, efficiency, and execution.

HOW IT WORKS

LTX combines powerful artificial intelligence (AI) with a patented digital trading protocol that enables you to understand liquidity before you go to market. When you're ready to trade, one click connects you to your dealer of choice. In seconds, LTX AI® enables your dealer to quickly identify the right customers that may be the natural counterparties for any bond. Your dealer can then digitally invite those targeted customers to your trade opportunity. Using our patented RFX® protocol, you can watch bids come in as your dealer aggregates liquidity across their customers, helping you achieve the ultimate best execution.

Built from the ground up, LTX introduces three key capabilities that digitize workflows to maximize liquidity, enhance transparency, and control information leakage.

Liquidity Cloud®

The Liquidity Cloud provides a complete view of liquidity before you go to market, consolidating all axes, runs and streaming prices in an anonymous, secure environment. Based on past trading activity and current trades in consideration, the Liquidity Cloud allows you to search for actionable interest in a specific bond to find natural buyers and sellers in real-time. You can adjust the price and quantity to find the optimal Liquidity Score® to know when to trade. When liquidity is right, launch the trade instantly with your selected dealer and connect to natural counterparties.

**BACKED BY THE POWER OF BROADRIDGE,
A GLOBAL FINTECH LEADER AND PART OF
THE S&P 500®**

4B+ Revenues

19 of 24 Primary Dealers on Broadridge's
Fixed Income Processing Platform

\$10T Fixed Income and Equities Trades
Processed Daily

LTX AI

Connect with your dealer of choice to access their vast customer network of potential counterparties. LTX's patented AI enables your dealer to quickly identify the right customers that may be the natural buyers and sellers for any bond. With your dealer's permission, LTX AI analyzes their post-trade activity to create deep insights that help you access aggregated liquidity across their vast customer network.






RFX

LTX's patented digital trading protocol, RFX, offers the flexibility that RFQ lacks to promote best execution with unprecedented transparency and control. Set your best price and watch as your order is automatically filled while your dealer aggregates liquidity across multiple counterparties and enables visible price formation. See how all submitted bids stack-up in real-time via The Stack® as participants buy the bonds they want with multiple opportunities to improve their price. At the end of each RFX session, you have access to rich post-trade insights to plan your next trade.

RFX GOES BEYOND RFQ TO TAKE THE BOND MARKET TO THE NEXT LEVEL






RFQ LIMITATIONS

RFQ simply electrified the phone call without fundamentally improving liquidity.

-  **Lack of Transparency**
Participants cannot see other prices
-  **Information Leakage**
No filter to target natural buyers/sellers
-  **One-to-One Execution**
Single “winner”– not likely to represent BestEx
-  **Blind Price Submission**
No ability for price improvement
-  **Can't Bid for Your Amount**
Cannot bid/offer for preferred amount

RFX SOLUTIONS

RFX empowers dealers to aggregate liquidity and enable dynamic price formation across their customer network.

-  **Full Transparency**
Monitor price development – see The Stack®
-  **Control Information Leakage**
Natural buyers/sellers targeted for each security
-  **One-to-Many Execution**
Initiators receive aggregated liquidity from multiple parties
-  **Opportunity to Improve**
Allows for efficient price improvement
-  **Enhanced Flexible Protocol**
Responders can bid/offer for desired amount

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