

Understand pre-trade liquidity

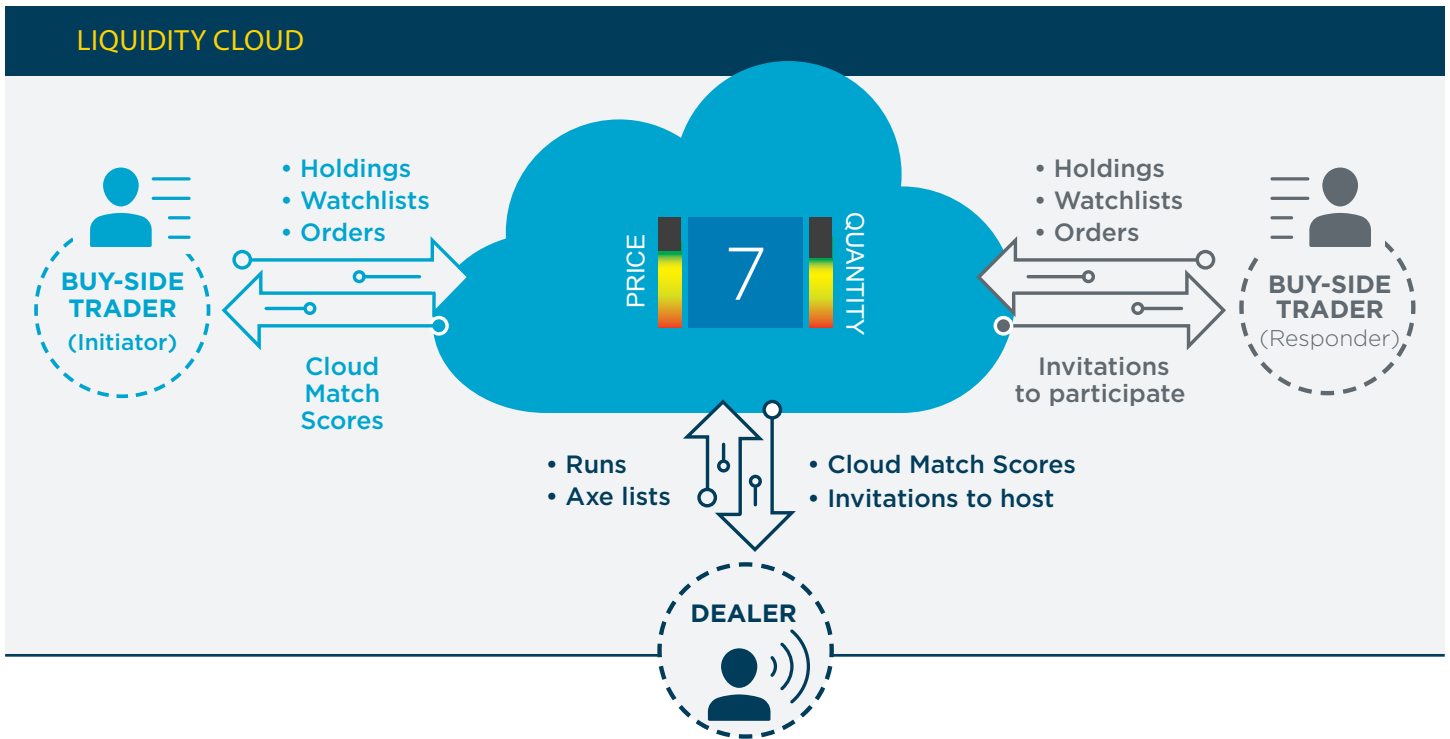
DISCOVER REAL-TIME CORPORATE BOND LIQUIDITY

The Liquidity Cloud® is a network of anonymous real-time buy- and sell-side indications of interest which include CUSIP, direction, price, and size. A Cloud Match is a real-time indication of contra-interest in the Liquidity Cloud.

The Cloud Match Score is a measurement of the strength of your Cloud Match. (Example: A Cloud Match Score of 9 means there is a Cloud Match for your CUSIP and 90% of comparable bonds traded at the same bid/ask spread or wider. Only 10% traded at a tighter bid/ask spread).

Share your pre-trade indications securely and anonymously in the Liquidity Cloud to receive dynamic Cloud Match Scores

Pre-trade, users are empowered to anonymously input bonds they intend to buy or sell into the Liquidity Cloud. In turn, they receive powerful liquidity metrics for each of those bonds and can directly engage with contra interest by launching an RFX.



UNLIKE OTHER BACKWARD-LOOKING, STATIC LIQUIDITY SCORES, CLOUD MATCH SCORES ARE REAL-TIME, DYNAMIC, AND ACTIONABLE

Other Liquidity Scores

- TRACE-based
- No indication of contra interest
- Backward-looking
- Static

Cloud Match Scores

- AI-powered
- Based on real-time contra interest
- Real-time
- Dynamic



BENEFIT FROM A LIQUIDITY CALCULATOR

Adjust price and size to gauge contra interest.

SEE THE SCORE AND KNOW WHEN TO ACT

Understand your likelihood of execution.

CONNECT WITH THE RIGHT BUYERS AND SELLERS— AT THE RIGHT TIME

Directly interact with contra interest by launching an RFX[®] and receive invitations to any live RFXs for your bonds of interest.

Average daily
Liquidity Cloud
Notional

\$42B*

Average
size in the
Liquidity Cloud

\$3.4MM*

*As of June 2024

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ABOUT LTX:

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

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