

BV Composite

The BV Composite is calculated on a continuous basis by aggregating the most recently updated Inventory Quotes or dedicated feeds received from our extensive network of BondVision Dealers

BV Composite is designed to provide an accurate indication of the market level for EGBs, SSAs and Covered Bonds

Key Features

- ✓ It provides streaming composite Bid/Ask/Mid prices and yields on securities available on BondVision
- ✓ A dedicated algorithm facilitates price consistency throughout volatile market conditions
- ✓ Adds to the suite of pre-trade price discovery tools offered by MTS
- ✓ Used as the reference execution price of the Mid Price trading book and for trade cancellations in the inter-dealer market
- ✓ Available via major ISV solutions or direct connection to the BondVision trading platform



Seamless integration in traders' workflow for:

- ✓ Portfolio / single trade benchmarking
- ✓ Pre-trade evaluation of client enquiries
- ✓ Input for internal pricing algorithms or quotation alert systems
- ✓ Transaction Cost Analysis (TCA)



Several mechanisms are in place to enhance reliability and accuracy of BV Composite levels:

- ✓ Minimum levels of quotation and spread thresholds help lowering the risk of potentially inaccurate pricing with a fall back on Mid in the event of a breach
- ✓ Elimination of outliers and backwardation controls
- ✓ Dealers' live responses distributed directly to a client during the RFCQ process are not part of the calculation of BV Composite

About MTS Group

MTS Group facilitates a number of regulated electronic fixed income markets across Europe and the US that are managed centrally to ensure optimum levels of global harmonisation and consistency. Over 500 unique counterparties trade an average volume of €130 billion each day on these platforms.

The individual companies within the MTS Group are regulated by financial services regulators in a number of European jurisdictions, including Financial Conduct Authority (FCA), Italian Ministry of Finance, Banca d'Italia and Consob, Autorité des Marchés Financiers (AMF). In the United States MTS Markets International Inc. is a member of FINRA and the SIPC and operates MTS BondsPro which is an ATS registered with the SEC.

MTS Cash is a comprehensive and professional cash securities trading environment for the interdealer marketplace. MTS cash includes several domestic markets regulated in different jurisdictions enabling primary dealers to access unparalleled liquidity, transparency and coverage.

MTS Repo provides an order-driven market for the electronic transaction of repo agreements and buy/sellbacks in Italy.

MTS BondVision is a trusted and efficient multi-dealer-to-client electronic bond trading platform, delivering exceptional access for institutional investors direct to dealers. MTS BondVision is accessible in Europe either from the Bank of Italy/Consob supervised regulated market/MTF or the MTF supervised by FCA, and in the US through the SEC/FINRA authorised ATS. BondVision provides institutional investors with real-time pricing and the ability to trade with the major dealers.

MTS Data is sourced directly and exclusively from the MTS interdealer market and includes benchmark real-time data, reference data, reference prices and historical data, providing the benchmark data source on the fixed income market.

MTS BondsPro is a trading platform that supports Corporate Bond trading. MTS BondsPro is an Alternative Trading System registered with the Securities and Exchange Commission (SEC) and operated by MTS Markets International Inc.

For more information, visit mtsmarkets.com.

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Find out more about data on MTS by speaking to our expert team.
+44 20 7076 0000 - mts.data@euronext.com - mtsmarkets.com