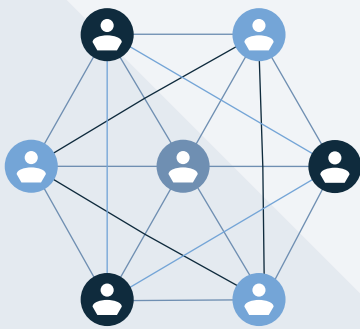


BondsPro: Your connection to the global credit markets

A True All to All Network Since 2010

- ✓ One counterparty agreement to reach over 400 broker dealers and buy-side clients
- ✓ Extensive dealer network with unique inventory from tier 2 and 3 dealers in addition to bulge bracket
- ✓ Over 100,000 institutional corporate bond prices on the system at once
- ✓ Global liquidity from MTS partnerships available 22 hours a day



All-to-all liquidity

Access Unique Liquidity



■ Size bucket 400k+
■ Size bucket 1k-399k



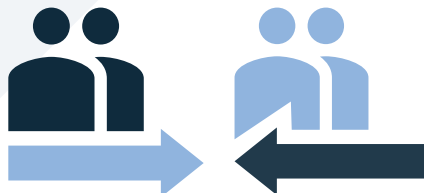
■ Tier 1 (Top 10)
■ Tier 2/3

2019 Highlights:



800+

Traders executing trades



500

Traders providing liquidity

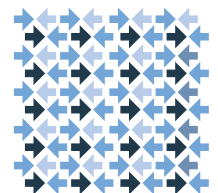
530

Traders taking liquidity



200

Institutions trading on MTS BondsPro



11,000

Different CUSIPs traded



Unique Pre-Trade Transparency

- ▶ Over 100,00 levels typically on-screen at a time
- ▶ Access to millions of prices contributed daily
- ▶ Ability to identify unique value opportunities



Non-USD Trading

- ▶ Liquidity on over 9,000 non-USD CUSIPS
- ▶ Access to single liquidity pool for USD and non-USD corporate bonds
- ▶ Available for EUR, GBP, AUD, CNH, and all other major global currencies
- ▶ Liquidity from European counterparties



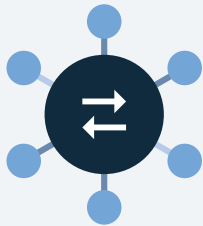
Hybrid electronic-voice model

- ▶ Experienced facilitation desk
- ▶ Expertise and assistance from individuals with extensive bond market experience
- ▶ Bridge the gap between voice and electronic trading



HTML5 Technology

- ▶ No download necessary
- ▶ Login directly through your web browser within seconds
- ▶ List trading and watch list functionality available



Connectivity Options

- ▶ FIX 4.4 API
- ▶ Bloomberg AIM, Charles River, Latent Zero and other OMSs
- ▶ Assisted trading via facilitation desk
- ▶ STP available to all users



Bloomberg TSOX, TOMS, eTOMS

- ▶ Access full markets through Bloomberg TSOX
- ▶ TOMS/eTOMS connectivity
- ▶ VCON and post-trade STP available to all users
- ▶ Increased real-time price discovery alongside ALLQ/QMGR

| Issuer | Board Label | Bid Sz | Best Bid Price | Best Offer Price | Off Sz | My Bid Sz | My Bid | My Off | My Off Sz | Issue |
|--------|-------------|--------|----------------------|--------------------|--------|-----------|--------|--------|-----------|-------|
| ABIBB | 1.375 7/17 | 100 | [99.9041] 52.94 | 13.63 [100.00] | 250 | | | | | |
| | 5.5 1/18 | 250 | [103.00] 17.84 | 16.92 [103.01] | 100 | | | | | |
| | 1.25 1/19 | 111 | [99.8302] 24.07 | 22.59 [99.8112] | 250 | | | 23 | 250 | |
| | 4.5 4/18 | 250 | [102.35] 75.89 | 71.06 [102.40] | 1000 | | | | | |
| | 6.5 7/18 | 1000 | [105.6349] 64.63 | 59.91 [105.70] | 1000 | | | | | |
| | 1.724 8/18 | 1000 | [100.3215] No Spread | No Spread [100.40] | 5000 | | | | | |
| | 2.2 8/18 | 1000 | [100.4359] 61.66 | 41.38 [100.6991] | 1517 | | | | | |
| | 7.75 1/19 | 100 | [109.98] 65.72 | 63.37 [110.03] | 250 | | | | | |
| | 1.434 2/19 | 650 | [99.90] No Spread | No Spread [100.00] | 750 | | | | | |
| | 1.9 2/19 | 2000 | [100.1778] 56.00 | 55.14 [100.20] | 250 | 2000 | 56 | | | |
| | 2.15 2/19 | 500 | [100.75] 48.33 | 48.40 [100.7559] | 716 | | | | | |
| | 5 3/19 | 100 | [105.7527] 61.59 | 45.38 [106.0685] | 100 | | | | | |
| | 6.875 11/19 | 250 | [112.13] 77.86 | 71.93 [112.30] | 150 | | | | | |
| | 5.375 1/20 | 1250 | [108.75] 62.74 | 60.74 [108.821] | 116 | | | | | |
| | 5 4/20 | 100 | [108.02] 76.78 | 68.86 [108.2759] | 1868 | | | | | |
| | 2.65 2/21 | 500 | [101.15] 49.35 | 46.00 [101.2751] | 1000 | | | 46 | 1000 | |
| | 2.294 2/21 | 1000 | [102.3885] No Spread | No Spread [103.00] | 1000 | | | | | |
| | 4.375 2/21 | 1000 | [107.50] 48.38 | 45.91 [107.60] | 250 | | | | | |
| ABIBB | 3.75 1/22 | 10000 | [105.33] 71.85 | 71.00 [105.3766] | 113 | | | | | |

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