

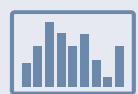
# BV Composite

**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

## Key Features

- ✓ It provides streaming composite Bid/Ask/Mid prices and yields on over 20,000 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

BV Composite is designed to provide an accurate indication of the market level for EGBS, SSA, Covered and Credit sectors



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

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