



MTS

BondVision

Synthetic Switch

A new trading protocol for trading switches and flies

MTS BondVision introduces the next phase in the innovative Synthetic Switch trading protocol. Launched by BondVision in 2022, Synthetic Switch trading is a pioneering functionality.

Our latest update empowers traders with automation for high-touch trading and tools that enrich trading workflows, increase efficiency and centralise the process.

Typical use cases include relative value strategies and trading multiple bonds at the same time.

FUNCTIONALITY

- **Trade Synthetic Switches and Flies** with the option to select a different set of dealers for each leg
- **Leverage different dealer axes and prices on different legs** taking the best combined spread
- **Displays the spread for switches and flies** before and during the RFQ process
- **Instantly visualise your spread** versus the market mid
- **Minimise legging risk** with highlights and metrics that show when prices are firm

The new Synthetic Switch trading protocol complements BondVision's well-established spread trading protocols, where traders already:

- Trade on DV01, proceeds or duration
- Select the best price based on yield or proceeds
- Trade inflation break-evens at the click of a button, with fully mapped nominal comparators and break-even levels
- Use the new RFQ Toolbar to seamlessly open outright, switches and flies

ABOUT MTS

MTS is a leading operator of regulated electronic fixed income platforms for European rates, money markets, and now swaps, supporting daily transaction volumes of more than €160 billion.

For over 35 years, MTS has supported the European fixed income market through regulated electronic markets in Europe and beyond, bringing traders together to unlock liquidity, maximise trading opportunities, and optimise post-trade processes.

As a one-stop shop, MTS' cutting-edge trading solutions and market data meet the ever-changing requirements of rates, money markets, and swaps participants across the buy- and sell-side, and support a wide range of instruments, order types, and access methods.

MTS is part of the Euronext Group, the leading pan-European market infrastructure provider, and our clients benefit from synergies with Euronext's diverse product offering and geographical coverage.

Contact us to learn more

mts.sales@euronext.com
mtsmarkets.com



MTS

BondVision