



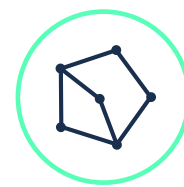
Sourcing Corporate Bond Liquidity from LedgerEdge in Charles River IMS

Investment managers can source and send corporate bond liquidity in the LedgerEdge ecosystem from the Charles River Order and Execution Management System (Charles River OEMS) and Inventory Hub. LedgerEdge provides a digital platform that streamlines corporate bond trading and interactions between buy- and sell-side participants.



Charles River Order and Execution Management

Charles River IMS provides an Order and Execution Management System (OEMS) seamlessly integrated with data, FIX connectivity, and trade analytics. Trade decision support capabilities help traders find liquidity, execute trades across asset classes and currencies, and ensure trades are compliant. The Charles River Inventory Hub processes and aggregates inventory across a number of the largest dealers and venues. Clients can view this inventory in the OEMS, receive updated indications of interest (IOIs) and quotes from dealers, and place orders for a full range of products and asset classes.



Streamlining Bond Trading Workflows With LedgerEdge

LedgerEdge and Charles River provide traders with a number of innovations that address longstanding challenges in corporate bond markets. The solution enables users to share order data in ways that makes sense for them, using mainstream protocols including list trading, portfolio trades, RFQ and streaming. Users can place a commitment against each order, clearly communicating which trades are indicative and which are firm.



Uncover new trading opportunities with smart orders

LedgerEdge smart orders limit data leakage by revealing themselves only when user-defined conditions are met. LedgerEdge confidentially and automatically searches the market for the best results, and smart contracts and automation support efficient execution.



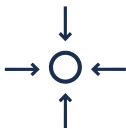
Retain data ownership

LedgerEdge enables firms to retain ownership and control of all their data, including orders, axes, holdings, and inventory. Information is secured in a data vault, and only shared when and where directed by the owner.



Engage and trade directly

The platform supports direct distribution, enabling buyers and sellers to connect directly and scale up new connections in an ultra-secure, regulated, and institutional grade trading environment.



Trade more efficiently

LedgerEdge hosts all available liquidity points in one place and provides market participants with all trading information in a single view, including orders, axes, inventory and holdings. Supported execution protocols include click-to-trade, negotiation and RFQ.



Extensive trade analytics

LedgerEdge provides a number of analytics that help inform better trading decisions, including best match, best counterparty, or best asset.



Flexible trade definitions

Traders can express ideas in the market at varying levels of detail, including market sectors or specific names, prices and tenors.



Intelligent order sharing

Buy-side participants can share an order in the market only with segments that they want to disclose to. Traders describe the conditions under which an order will be revealed, adding logic to assess potential matches. These could include price, size, or commitment thresholds. This reduces market impact and specifically targets where liquidity is shown.



Intuitive matching conditions

Traders can set targets and matching conditions based on counterparty behavior and activity scoring. This leverages information on data contribution/extraction and user reputation scoring to ensure best counterparty match across the market.



About LedgerEdge

Founded in 2020 to improve engagement between market participants, starting with corporate bond trading, LedgerEdge is the next generation ecosystem for trading corporate bonds - powered by secure, trusted, and cutting-edge technology. LedgerEdge gives you more control, better opportunities, and better execution. For more information, please visit www.ledgeredge.com.

Charles River Development, A State Street Company

Investment, wealth and alternative managers, asset owners and insurers in 30 countries rely on Charles River IMS to manage USD \$36 Trillion in assets. Together with State Street's middle and back office services, Charles River's cloud-deployed front [and middle] office technology forms the foundation of State Street Alpha™. Charles River helps automate and simplify the investment process across asset classes, from portfolio management and risk analytics through trading and post-trade settlement, with integrated compliance and managed data throughout. Charles River's partner ecosystem enables clients to access the data, analytics, application and liquidity providers that support their product and asset class mix. We serve clients globally with more than 1,000 employees in 11 regional offices. Learn more at www.crd.com

(Statistics as of Q4 2021)

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