



A Broadridge® Company



# Sourcing AI-Driven Corporate Bond Liquidity with LTX and Charles River

Trading efficiently in corporate credit markets presents a number of unique challenges for investment managers, including fragmented liquidity, limited price transparency and difficulty demonstrating best execution on a consistent basis.

Accessing LTX through the Charles River allows users to better access aggregated liquidity and leverage transparency and price discovery within their existing workflows and relationships with their dealers.

## **Charles River Order and Execution Management**

The Charles River Investment Management Solution ([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.

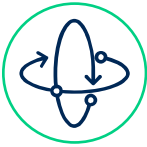
## **Trade Smarter with LTX**

LTX is Broadridge's electronic trading platform that helps corporate bond market participants trade smarter, combining powerful, patented artificial intelligence with a next-gen, patented e-trading protocol to help improve liquidity, efficiency, and execution.



### **Powerful Artificial Intelligence Discovers Liquidity**

- Pre-trade, gauge real-time contra-liquidity via dynamic Liquidity Cloud Scores that react to direction, size, and price updates
- Inform your dealer selection process
- Connect with natural buyers and sellers within your dealer's client network, rank ordered by our neural network



### **Your Dealers Are Empowered to Better Service You**

- Your dealers have the tools they need to service you better
- By identifying and ranking natural counterparties for your trade
- By aggregating liquidity across multiple parties



### **A New Trading Protocol Helps Achieve Next-level Best Execution**

- Control information leakage while also leveraging 'smart transparency'
- Monitor price development in real-time with the opportunity to improve your price
- Achieve a new level of best execution



### **The Liquidity Cloud® and Liquidity Cloud Scores**

Natural contra liquidity is discovered in the Liquidity Cloud, a network of thousands of buy- and sell-side indications. Liquidity Cloud Scores are delivered through proprietary analysis in the Liquidity Cloud, offering a forward-looking, real-time, dynamic assessment of liquidity based on direction, price, and size.

The integration will enable Charles River users to effortlessly contribute their interests to the Liquidity Cloud.

- Discover natural liquidity by anonymously sharing your interest.
- Stage orders from CRD to LTX to initiate an RFX or respond to an invitation from a contra participant.
- When enabled, IOIs will be sent from the user's blotter in CRD over to LTX via existing FIX order staging connections.



### **RFX®**

RFX is the next-generation trading protocol that delivers smart transparency. Each RFX session begins with a participant entering a firm order for a fixed period of time. During an RFX session, a host dealer harnesses LTX AI® to share this firm order with a select group of clients, inviting them to accept or counter the order. Each invited client can enter a firm, executable bid/offer at their desired size. All bids/offers are visible to the initiator, host dealer, and any other invitee that has submitted a bid/offer within market context, allowing for price discovery and price improvement.

## LTX

LTX is a Broadridge company offering a new AI-driven digital trading platform for corporate bonds that empowers broker-dealers and institutional investors to trade smarter. Building on the market-leading data entrusted to Broadridge, LTX combines powerful AI with next-gen trading protocols that digitize complex processes to improve market liquidity, efficiency, and best execution. Our leadership team brings over 150 years of experience in fixed income trading, with deep expertise in electronic trading, data science and AI. Learn more at [ltxtrading.com](https://ltxtrading.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<sup>SM</sup>. 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 1,200 employees in 11 regional offices. Learn more at [www.crd.com](https://www.crd.com)

(Statistics as of Q4 2021)

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