



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 OEMS allows users to better assess pre-trade liquidity and access aggregated liquidity 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.



Assess liquidity and identify real-time opportunities in the Liquidity Cloud®

- The Liquidity Cloud is a network of secure, anonymous real-time buy- and sell-side indications of interest which include CUSIP, direction, price, and size
- LTX continuously analyzes the contents of the Liquidity Cloud and notifies users of natural contra-interest with Cloud Match Scores which describe the strength of the match(es). Dynamic Cloud Match Scores update in real time, alerting users to new contra-interest and changes to contra price and size



Leverage powerful data and LTX AI®

- Dealer selection tools for buy-side clients based on the dealer's axe and interest within their client network.
- Client recommendation engine for dealers to identify and connect natural buyers and sellers within their entire client network
- Similar bonds tools to identify bonds with similar characteristics that have real-time contra-interest for your direction, size, and price
- The Stack provides committed trade participants with rich post-trade data including insights on real-time market depth, price improvement, and unfilled liquidity



Get next-level execution with RFX®, the e-protocol that aggregates liquidity, facilitates price improvement, and minimizes information leakage

- Each RFX session begins with a participant sending a firm order for a fixed period of time to a host dealer
- During an RFX session, a host dealer harnesses LTX AI to share this firm order with a select group of clients.
- 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.

Charles River Development, A State Street Company

Investment firms, asset owners, wealth managers, hedge funds and insurers in more than 30 countries rely on Charles River's front and middle office investment management platform to manage nearly US\$48 Trillion in assets. Together with State Street's middle and back office capabilities, Charles River's cloud-deployed software technology forms the foundation of State Street Alpha™. The Charles River Investment Management Solution (Charles River IMS) is designed to automate and simplify the institutional 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 growing partner ecosystem enables clients to seamlessly access external data and analytics, applications and liquidity venues that support the demands of their product and asset class mix. Headquartered in Burlington, Massachusetts, we serve clients globally with more than 1,250 employees in 11 regional offices. (Statistics as of Q4 2022) Learn more at www.crd.com

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* Assets under management as of December 31, 2022 includes approximately \$59 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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