



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 innovative e-trading protocols to help improve liquidity, efficiency, and execution.



### **Assess liquidity and identify real-time opportunities**

- 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



### **Inform counterparty selection**

- LTX's patented Dealer Selection Score technology provides data-driven dealer selection assistance for buy-side users
- The Client recommendation engine assists dealers in identifying and connecting natural buyers and sellers within their client network



### **Trade smarter**

- RFQ+, LTX's patented, enhanced version of the industry standard RFQ protocol, includes dealer selection analytics and liquidity aggregation capabilities
- LTX's patented, next-generation RFX® trading protocol allows buy-side clients to connect with natural buy-side liquidity through a dealer, who can use AI to identify natural counterparties

## LTX

LTX is a Broadridge company offering an AI-driven digital trading platform for corporate bonds that empowers broker-dealers and institutional investors to trade smarter. LTX combines powerful AI with next-gen trading protocols that improve market liquidity, efficiency, and 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).

## About Charles River Development, A State Street Company

Investment and wealth managers, asset owners and insurers in over 30 countries rely on Charles River IMS to manage USD \$59 Trillion in assets. Together with State Street's middle and back office services, Charles River's cloud-based front office technology forms the foundation of State Street Alpha®. Charles River IMS 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 for Private Markets helps solve complex data challenges for investors in private credit, real estate, private equity, and infrastructure. Charles River's partner ecosystem enables clients to access the data, analytics, application and liquidity providers that support their product and asset class mix. With more than 135% increase in headcount over the last 5+ years, Charles River serves clients globally offering 24/7 support. Learn more at [crd.com](https://crd.com) (Statistics as of Q1 2024. Assets are inclusive of clients using the platform for purposes of secondary compliance)

## About State Street Corporation

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$43.9 trillion in assets under custody and/or administration and \$4.3 trillion\* in assets under management as of March 31, 2024, State Street operates globally in more than 100 geographic markets and employs approximately 46,000 worldwide. For more information, visit State Street's website at [statestreet.com](https://statestreet.com).

\* Assets under management as of March 31, 2024 includes approximately \$66 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.

Charles River Development - A State Street Company is a wholly owned business of State Street Corporation (incorporated in Massachusetts).

This document and information herein (together, the "Content") is subject to change without notice based on market and other conditions and may not reflect the views of State Street Corporation and its subsidiaries and affiliates ("State Street"). The Content is provided only for general informational, illustrative, and/or marketing purposes, or in connection with exploratory conversations; it does not take into account any client or prospects particular investment or other financial objectives or strategies, nor any client's legal, regulatory, tax or accounting status, nor does it purport to be comprehensive or intended to replace the exercise of a client or prospects own careful independent review regarding any corresponding investment or other financial decision. The Content does not constitute investment research or legal, regulatory, investment, tax or accounting advice and is not an offer or solicitation to buy or sell securities or any other product, nor is it intended to constitute any binding contractual arrangement or commitment by State Street of any kind. The Content provided was prepared and obtained from sources believed to be reliable at the time of preparation, however it is provided "as-is" and State Street makes no guarantee, representation, or warranty of any kind including, without limitation, as to its accuracy, suitability, timeliness, merchantability, fitness for a particular purpose, non-infringement of third-party rights, or otherwise. State Street disclaims all liability, whether arising in contract, tort or otherwise, for any claims, losses, liabilities, damages (including direct, indirect, special or consequential), expenses or costs arising from or connected with the Content. The Content is not intended for retail clients or for distribution to, and may not be relied upon by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to applicable law or regulation. The Content provided may contain certain statements that could be deemed forward-looking statements; any such statements or forecasted information are not guarantees or reliable indicators of future performance and actual results or developments may differ materially from those depicted or projected. Past performance is no guarantee of future results. No permission is granted to reprint, sell, copy, distribute, or modify the Content in any form or by any means without the prior written consent of State Street.

The offer or sale of any of these products and services in your jurisdiction is subject to the receipt by State Street of such internal and external approvals as it deems necessary in its sole discretion. Please contact your sales representative for further information. State Street may from time to time, as principal or agent, for its own account or for those of its clients, have positions in and/or actively trade in financial instruments or other products identical to or economically related to those discussed in this communication. State Street may have a commercial relationship with issuers of financial instruments or other products discussed in this communication.

©2024 STATE STREET CORPORATION