



Sourcing Global Liquidity from Tradeweb in Charles River IMS

Investment managers can now source liquidity from Tradeweb across asset classes, including rates, credit, money markets and equities from the Charles River Order and Execution Management System (Charles River OEMS) and Inventory Hub.

Charles River clients also benefit from Tradeweb's enriched pre-trade inventory, portfolio trading, direct-to-Freddie Mac Exchange path, and integration to support trading of Chinese bonds through the Tradeweb Bond Connect platform.

The collaboration also offers clients access to Tradeweb's multi-asset rule sets via the Automated Intelligent Execution (AiEX) tool, helping enhance speed-to-market and reducing cost and operational risk.

Tradeweb Asset Class Coverage

Asset Class	Product	Instruments
Rates	Cash	U.S. Government Bonds
		European Government Bonds
		Mortgage-Backed Securities
		U.S. Agencies
	Derivatives	Swaps/Swaptions
Credit	Cash	U.S. Investment Grade
		U.S. High Yield
		European Credit
		Municipal Bonds
	Chinese Bonds	
Derivatives	Swaps	
Money Markets	Cash	Repurchase Agreements
		Commercial Paper
		Agency Discount Notes
		Certificate of Deposits
Equities	Cash	U.S. ETFs
		European ETFs
	Derivatives	Convertibles/ Options

Full Trade Lifecycle Support



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.



Sourcing Global Liquidity From Tradeweb

Charles River clients gain direct access to Tradeweb's deep liquidity, pre-trade price intelligence, flexible protocols and post-trade analysis.

Tradeweb provides real-time pre-trade pricing from over 50 leading global liquidity providers and a number of trading protocols tailored for each marketplace, including Request-for-Quote, All-to-All, Bilateral Streaming, and Agency Execution.



Automated Intelligent Execution Tool (AiEX)

Tradeweb AiEX helps Charles River clients make everything from low to no-touch, large or complex trades simple. AiEX provides full control over orders with pre-programmed execution rules. It can be tailored to specific trading strategies to help facilitate adherence with best execution policies. Firms can also quantify transaction cost using Tradeweb's proprietary transaction-cost analysis tool, providing traders with the ability to view, iterate and refine execution rules.

Portfolio Trading

Charles River clients can use Tradeweb for portfolio trading, which can improve execution efficiency by allowing institutions to package multiple bonds into a single basket, negotiate a portfolio level price with liquidity providers including banks and principal trading firms, and execute in a single transaction. Portfolio trading via Tradeweb offers a number of benefits:



Efficiency and Timeliness

Trading individual ISIN's requires considerable time to find the right counterparty for each security and then execute each trade.



Price Impact

Large trades can be market-moving, so while utilizing a list RFQ protocol to trade many bonds at once may be efficient, prices could be impacted.



Designated Portfolio Trader

Trading with an individual portfolio trader at a bank can minimize information leakage.



Aggregate Pricing

The ability to view aggregate basket portfolio-level statistics and pricing for the trade in its entirety (vs. pricing every ISIN) can be used for demonstrating best execution and Transaction Cost Analysis (TCA).



Illiquid Securities

For bonds that are so illiquid that unless structured as a package trade where risk can be mitigated across more liquid bonds, there is no way a bank can price the illiquid bonds.

Tradeweb Portfolio Trading Capabilities

Portfolio Trading on Tradeweb	
Supported Securities	European, U.S. Investment Grade (IG), US High Yield (HY) and Emerging Markets
Direction	Multi-directional trades supported, i.e. both buys and sells in one list
Competitive Pricing	Up to eight dealers can be included for competitive pricing and demonstrating best execution (up to ten for U.S. IG and U.S. HY)
Trading	Trade all portfolio items in a single trade 5000+ line items, or any portion of the portfolio; Auto-send PT lists to dealers as indicated on an OMS list for U.S. IG and U.S. HY only; Trade credit portfolios at the close – on price or on spread
Analytics	Total proceeds, weighted average price, weighted average spread, weighted average yield, composite difference, custom level difference, DV01



About Tradeweb Markets

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 50 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves more than 2,500 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.5 trillion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.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 (Statistics as of Q1 2024. Assets are inclusive of clients using the platform for purposes of secondary compliance)

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* 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.

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