



# Accessing Global Fixed Income Liquidity, Pricing and Auto- Execution Capabilities from MarketAxess in Charles River

Traders and portfolio managers can source liquidity directly through the Charles River Order and Execution Management System (**OEMS**) and Inventory Hub for fixed income securities across the U.S., Europe, Africa, Latin America and Asia-Pacific via MarketAxess. The Charles River Inventory Hub aggregates and distributes inventory Runs and Axes from a number of the largest dealers and venues. Traders can view 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.

MarketAxess CP+™ is an AI-powered, algorithmic pricing engine for global credit and rates markets, that provides investment teams with differentiated pricing data for better informed decisions.

# Access Global Liquidity Across Asset Classes

Region	Asset Classes	
U.S.	<ul style="list-style-type: none"> <li>Investment Grade</li> <li>High Yield</li> <li>Agencies</li> </ul>	<ul style="list-style-type: none"> <li>Treasuries</li> <li>Munis</li> </ul>
Eurobonds	<ul style="list-style-type: none"> <li>Euro and Sterling</li> <li>U.S. Dollar-denominated European corporates</li> <li>SSA's and non-core European currencies</li> <li>Covered bonds</li> </ul>	
Emerging Markets	<ul style="list-style-type: none"> <li>Fixed income securities in more than 25 currencies across Africa, Latin America and APAC</li> </ul>	
Global	<ul style="list-style-type: none"> <li>Credit Default Swaps</li> <li>Leveraged Loans</li> </ul>	



## Automated Trading with Auto-X™

Charles River also integrates **MarketAxess' Auto-X** trading functionality, enabling clients to seamlessly auto-execute orders, deliver trade allocations to dealer counterparties and receive allocation acknowledgements in an STP workflow. Traders specify criteria including trade size, liquidity and level in the OEMS and Auto-X evaluates these criteria against bids and offers, including checks for outlier prices, then automatically executes a message to a dealer. MarketAxess designed Auto-X to increase trading efficiency by tapping into the diverse sources of liquidity available in the **Open Trading®** marketplace and help reduce execution costs by utilizing Composite+™ pricing tool.



## An aggregated, venue and dealer agnostic view of liquidity helps traders:

- Reduce execution costs and facilitate price discovery by sourcing bids and offers from a broad range of venues and dealers
- Make more informed decisions on when and where to place trades
- Automate quote capture off the Indicative Price view
- Designed to save significant cost and effort required to establish FIX connectivity with multiple venues and dealers



## AI-informed pricing with CP+

MarketAxess CP+ is an AI-powered algorithmic pricing engine for global credit and rates markets. Generating over 50 million daily two-sided updates on more than 290,000 bonds, coverage includes bonds that are eligible for most fixed income indexes. Leveraging the breadth of data from the MarketAxess trading platform, combined with both TRACE and proprietary TraX® data, CP+ gives investment teams an edge in price discovery, transaction cost analysis, and algorithmic strategies. CP+ also plays a central role in our suite of trading protocols, both low-touch and high-touch.



## About MarketAxess

MarketAxess (Nasdaq: MKTX) operates a leading electronic trading platform that delivers greater trading efficiency, a diversified pool of liquidity and significant cost savings to institutional investors and broker-dealers across the global fixed-income markets. Over 2,000 firms leverage MarketAxess' patented technology to efficiently trade fixed-income securities. Our automated and algorithmic trading solutions, combined with our integrated and actionable data offerings, help our clients make faster, better-informed decisions on when and how to trade on our platform. MarketAxess' award-winning Open Trading® marketplace is widely regarded as the preferred all-to-all trading solution in the global credit markets. Founded in 2000, MarketAxess connects a robust network of market participants through an advanced full trading lifecycle solution that includes automated trading solutions, intelligent data and index products and a range of post-trade services. Learn more at [www.marketaxess.com](http://www.marketaxess.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](http://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](http://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.

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