Portfolio Trading for Emerging Markets
Streamlined list trading for illiquid bonds.

Features and Benefits

- EM Hard Currency instruments trading on price protocol
- In-competition protocol with up to 8 dealers
- Perform pre-trade analytics using CP+ as the benchmark
- Up to 1,500 line items
- Negotiate on individual line items
- Same straight-through-processing as traditional MarketAxess lists
- Multi-directional
- “All or None” supported

Institutional investor and dealer clients increasingly require trading tools to improve efficiency and certainty of execution especially given the growth of fixed income ETFs. Our Portfolio Trading protocol will help you address this demand for a streamlined solution by providing certainty execution for large, customized fixed income portfolios electronically in an efficient and discreet manner.

Featuring our award-winning, A.I.-powered pricing engine, Composite+, which provides some of the most accurate and relevant pricing data available. It combines public TRACE data, proprietary trading platform and TRAX® data available only from MarketAxess. It also taps into our proprietary Relative Liquidity Score which helps predict the execution potential of bonds.

This protocol is best suited for time sensitive lists that include illiquid bonds. Our team will help collaborate with you to determine optimal execution through portfolio trading or the standard list trading protocol with BWIC/OWIC processed through our Open Trading marketplace.

Participating Dealers

<table>
<thead>
<tr>
<th>Goldman Sachs</th>
<th>Jane Street</th>
<th>Morgan Stanley</th>
</tr>
</thead>
<tbody>
<tr>
<td>J.P.Morgan</td>
<td>Citi</td>
<td>Barclays</td>
</tr>
<tr>
<td>Bank of America</td>
<td>SIG</td>
<td>HSBC</td>
</tr>
<tr>
<td>Jefferies</td>
<td>FLOW TRADERS</td>
<td></td>
</tr>
</tbody>
</table>

MKTX EM PT Traded Vol
$1.75bln
EM PT Hit Rate
95%+
Unique Clients Executing
15+
Participating Dealers
11
FOCUS ON PRE-TRADE ANALYTICS

A. See analytics before submitting portfolio trades and adjust line items as desired.
B. NAV-based trading and portfolio analytics using Composite+ at the portfolio and line level with portfolio level analytics adjusting as you add or remove line items.
C. A complete suite of analytics, with bond price, proceeds terms and by liquidity score, duration and yield.

COUNTER AND NEGOTIATE BY INDIVIDUAL LINE

Client Options
- Remove line items by unchecking box
- Counter by typing new level in counter column
- Client must give final agreement if dealer accepts

Dealer Options
- Agree to proposed level, respond with matching level
- Client provides final approval after Dealer responds

Learn more about Emerging Markets

Contact your sales representative or Client Services in your region for more information

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