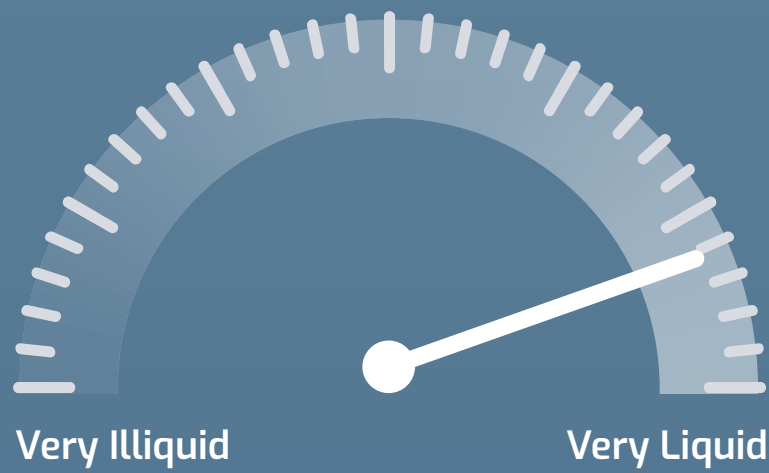


Looking for a new protocol to trade IG and HY blocks?



What factors are you motivated by?

Liquidity?



Size?



Anonymity?



Price vs Speed?



Make a smart move by selecting the most advantageous protocol for your trade

Choose RFQ when time is more important than price

Choose **Live Markets** when time is on your side



Live executable prices. Ready to trade.

Live Markets: How it works

You need to sell \$25MM bonds and prefer to keep it discreet

Iceberg your \$25MM trade on **Live Markets**



Post your offer at the price you want

Enter an order on 25MM with just 5MM visible size

Set a time limit

Your full size is hidden. If you trade a partial, your unfilled balance will be entered into Multiparty Workup and remain in the stack



A buyer confirms a purchase at 5MM



Automatically enter into a blind multi-party workup and sell an additional 3MM



You receive a ticket of 8MM sold. You can rerack your offer or leave it resting



This process repeats until all your bonds are sold.

You want to buy \$10MM on **Live Markets**

Sweep the Stack

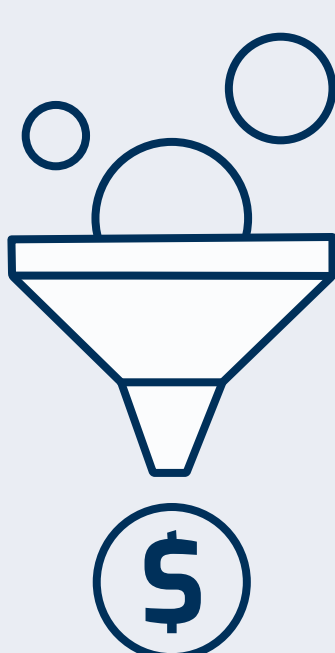


You want to buy 10MM, you see:

5MM at \$98.25

2MM at \$98.375

3MM at \$98.50



You can sweep the 3 offers and receive a single weighted average price ticket with MarketAxess as the counterparty. You remain fully anonymous to the sellers.

Live Markets

A new path to better execution