

Targeted RFQ

A data-powered workflow for your larger EM blocks

Trade blocks with efficiency:

- Achieve all the liquidity and operational benefits of electronic trading for your \$3mm+ sized block trades in EM Hard Currency (Price).
- Receive enhanced pricing from strong dealer motivation by reducing the number of dealers in competition.

Real time pre-trade data and targeted order routing:

- MarketAxess uses its unmatched pre-trade data to instantly help you find the right dealers in EM Hard Currency. All without a single extra click.
- Leverage our *Smart Dealer Select (SDS)* tool to find axed dealers, best historical (TRAX/platform) performers, and best market depth to ensure your inquiry reaches the right dealers.

Workflow:

1.

- Launch a hard currency inquiry for $\geq \$3$ Mn
- Set 'Price' Protocol and select your Side (Request for Bid/Offer)

2.

- Targeted RFQ generates (up to) 8 recommendations based on Axes, TRAX Active Dealers (TAD), Historical Performance on the Platform and Market Depth.
- Client has full discretion on which dealers they select, can take or ignore counterparty recommendations.

3.

- Open Trading (OT) is switched off, dealers are notified that OT is off.
- Maximum number of dealers a client can select is 6.
- Number of dealers in comp is indicated to the dealer.

Clients will have the flexibility, if desired, to toggle off these defaults on an inquiry basis thus exiting "Targeted RFQ".

Smart Dealer Select for EM Targeted RFQ

A data-driven dealer selection tool

Smart Dealer Select was developed in response to client demand for data-driven assistance when selecting disclosed dealers on sensitive inquiries.

SDS Dealer Recommendation Criteria

- **Axed Dealers**
 - Dealers currently Axed on the requested side.
- **TRAX Active Dealers**
 - Most active dealers in the ISIN as reported to TRAX over the past 30 days.
 - Dealers are first ranked by trade count and then trade volume. The dealer must have traded a minimum of 2 trades in the ISIN with a minimum cumulative trade volume of 2MM.
- **Top Historical Performers**
 - Top performing dealers on MarketAxess based on priced and hit ratios in the ISIN over the past 30 days.
- **Top Market Depth**
 - Dealers currently providing market depth on requested side, ranked by price, then size.

SDS in Targeted RFQ

All clients are set up with a default set of parameters specifically best suitable for trading sensitive block sizes. Although clients can change these defaults if they wish, the vast majority stick to the below dealer recommendation defaults within Emerging Markets Hard Currency Targeted RFQ.

Smart Dealer Select will provide up to 8 dealer recommendations. Within Targeted RFQ the client is limited to selecting up to 6 dealers and the number of dealers in competition is always revealed to the dealer. Additionally, Open Trading is turned off and the dealer is notified Open Trading is off.

Include only my Top 8 ▼ Dealers

Dealer Selection Priority

#	Feature	Dlrs	
1	Axed Dealers ▼	6 ▼	✕
2	Trax Active Dealers ▼	4 ▼	✕
3	Top Historical Performers ▼	2 ▼	✕
4	Top Market Depth ▼	2 ▼	✕
			+

Smart Dealer Select in Targeted RFQ in action

New Inquiry (My Rating: *****)

Inquiry Details

MIFID II

Allocations

Protocol
☐ Price
● Spread

Request
☒ Bid
● Offer
● Market
● Switch

Type
☐ Firm

Pricing
☐ Standard

Timer
☐ ASAP
● 90 secs
● 2 mins
● 3 mins
● 10 mins

Request Bid:
QATAR 4.000 03/14/29 (UReg\$)
Size (000s):
Stl Date: Sep-05-2025 Fri T+2
Tgt Lvl:
Internal Limit Lvl:
Add-Ons: ☐
My Maximum Size: ☐

Bond Details
Issuer: QATAR
Ticker: QATAR
Coupon: 4%
Maturity: 03/14/2029
Features: NC,MW,UReg S
Rating: Aa2/Aa
Amt Outs: \$ 4,000,000,000
ISIN: XS1959337582

Disclosed OT Deal...

Price Discovery

Submit

Close

Bond TickerMarket DepthMarket ListsMy Historical ActivityClick to TradeComments & Internal Notes

B UpdateB SourceB SizeBidOfferO SizeO SourceO UpdateB UpdateB SourceB SizeBidOfferO Size

Targeted RFQ

Market List (ALL)Reveal # of Dealers

ABNABPABQ

ABSAACFALACANZ

AAXBALZBAMLBARX

BBVABCBCBKCBIGG

BDSDBPTBDWWBIGD

BGPBJGBJIBJBIM

BMBWBMM2BMMA BMO

BNICBNPPBNS

BNYMBOCBRA..

BTGBCCCALYCAX

CBA CBKCBKG CFCO

CGCBCCECOLL

CREC CSINC TCSCDAIW

DAIWD DB OBSDINO

DLR1DLR...DLR2DLR...

DLR3DLR...DLR4DLR...

DZEFGERST EUPS

FBN FCMSFTTB FLOW

FTBDGSHEAD HPEA

HSHCHTUSIMI IMPC

INFRIING INGWIOND

ITAU JANEJEFFJP

JPMDJPMVJSAPKBC

KEYLBSWLLOYLOOP

LUKBLMACOMARVMED...

MILLMPSMRAEMRTZ

MSMTLOMUFG MZHA

MZHONABS NATXNBCF

NDEANITE NOMXMWM

NWMTOLMNOPCO OPS1

OTPPACTPEKA PKO

RASORAI RAMZRAYJ

RBCRBIRBRMRMB

SALGSALI SANT SAPT

SBEMSBSASBSC SCB

SCB2SEAPSFASTSG

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



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