



Market Center

OVERVIEW

Trumid is a financial technology company bringing trading efficiency and market intelligence to credit professionals through data, technology and beautifully simple products. The Trumid Market Center is the company's flagship offering, an electronic trading network and market intelligence platform for corporate bonds.

How It Works



Follow what you are interested in—bonds, sectors, tickers, or tags—and never miss an opportunity to engage live liquidity in your bonds. Your “Watch List” of bonds is dynamically sorted so the bonds with the highest likelihood to trade are always at the top.

The Trumid Market Center uses IOI-based protocols to capture the widest range of axes across our large and diverse network of your peers. There are multiple ways to input your axes and they can be submitted 24/7.

A match is only beginning. Trumid Labs has developed a model to estimate a fair bid-offer range across ~22,000 bonds in the marketplace—we call them “Trigger Bands.” When you find opposing interest within the Trigger Band, a trading session begins. Aggregating interest around firm and anonymous liquidity helps to ensure best execution.

Our lit and dark protocols work to find the most efficient trading opportunities by giving you exclusive timeframe to negotiate with opposing interest. If the exclusive time window elapses without a trade, all “Watchers” of the bond are shown the firm two-way liquidity.

Large & Diverse Network

Trumid has assembled a large and diverse network of market participants — nearly 400 institutions from both the buy-side and sell-side. The network is constantly growing with more institutions being added each month. Participation is core to the network and we've seen 55% of users execute a trade and 88% of users active on the platform.

Anonymous Liquidity

All client information on Trumid is anonymous and secure. Size is never displayed anywhere on the platform. An independent financial intermediary is utilized to keep counter-party information anonymous.

Built For the Way You Work

Trumid's platform was built with your workflow in mind. Our flexible UI lets market participants operate entirely from within one toolbar with customizable widgets. Automated notifications are tailored to each user's interests and preferences. FIX Specs are available for firms that would like to integrate with us via an OMS (third-party or proprietary).

The screenshot shows the Trumid Market Center interface. At the top, there's a search bar and navigation tabs for 'BOND STREAM' and 'TRADE BLOTTER'. Below that, the 'WATCH LIST' is displayed, showing a list of bonds with columns for bond details, phases, and sizes. The 'SWARM MONITOR' section below shows completed swarms for the same bonds.

Bond	Phase	Size
ABBV 4.30 05/14/36	ACTIVE Phase +103 / +102.5	4m 24s
ABIBB 2.65 02/01/21	TRUMID Phase +41.9 Interest at Mid	4m 32s
CRC 8.00 12/15/22	TRUMID Phase \$64.02 Interest at Mid	4m 44s
CHK 8.00 12/15/22	Axed	47
UNIT 7125 12/15/24	Axed	6
UBS 2.375 08/14/19	Axed	6
SFRFP 7.375 05/01/26	Axed	10

- **WATCH LIST:** Trumid has more than 22,000 bonds available to trade. Add any bonds you are interested in or following to your personalized Watch List.
- **DYNAMIC WATCH LIST SORTING:** Relevant bonds automatically float to the top based on that day's activity, including Trades and Swarms.
- **LIKELIHOOD TO TRADE SCORE (LTS):** Trumid's proprietary bond-scoring metric estimates the probability that a bond will trade based on current market conditions. Daily LTS Reports are sent to all users' email inbox. (Check that trumidteam@trumid.com is on your email whitelist.)

The screenshot shows the 'Import Indications of Interest' form. It has two main sections: 'Direction + Size, Price' and 'Direction-Only'. The first section has a 'Paste IOI List' box with required and optional fields. The second section has 'Buy' and 'Sell' buttons with corresponding 'Paste CUSIP/ISINs' fields. A 'VALIDATE' button is at the bottom.

Direction + Size, Price

Paste IOI List

Required: CUSIP/ISINs + Direction

Optional: Size, Price/Spread

OR

Direction-Only

Buy: Paste CUSIP/ISINs for Buy "Direction-Only" IOIs

Sell: Paste CUSIP/ISINs for Sell "Direction-Only" IOIs

*Maximum of 200 IOIs allowed

VALIDATE

- **IOI-BASED TECH:** Our protocols help capture the widest range of axes across the network. We do not require firm orders to start moving towards a trade — and IOIs can be as basic as directional-only.
- **EASE OF IOI/ORDER ENTRY:** We offer multiple ways to enter axes either individually or in bulk from the search bar, Watch List, or through import.

The screenshot displays the 'MARKET CENTER HISTORY' and 'TRACE™ HISTORY' sections. The 'MARKET CENTER HISTORY' shows the last swarm and trade with their respective prices. The 'TRACE™ HISTORY' table lists trade details:

Date/Time	Size (M)	Spread
10/2 14:49:45	1000	+179
10/2 14:25:39	2640	+180.3
10/2 13:31:00	2000	+181
10/2 12:12:39	5000+ e	+180.9

Below the history, there are buttons for 'BUYER' and 'SELLER', a field for '179 bps / + / 10Y bps', a '2 MM' field, and a 'SUBMIT IOI' button. A 'Change to Firm Order' link is also present.

- **IOI STAGING/RESTORE:** IOIs can be entered on a user's own time, at any point during the trading day, as well as pre- and post-close. You can easily restore your most recent axes by clicking "Restore" in your "IOIs" tab.
- **COLLABORATIVE TEAM VIEW:** Users that are part of same firm can work together in 'Teams' to share a Watch List and manage IOIs/orders.

The screenshot shows the 'WATCH LIST' interface with a search bar and tabs for 'BOND STREAM' and 'TRADE BLOTTER'. The 'WATCH LIST' section includes a filter and sort options, and a list of bonds with their TRUMID Phase prices and durations:

Bond	TRUMID Phase	Duration
HERCRE 7.50 06/01/22	\$107.75	4m 6s
VRXCN 5.50 11/01/25	\$101	1m 45s
FCX 3.55 03/01/22	Axied	80
DELL 8.35 07/15/46	Axied	68

Below the watch list is the 'SWARM MONITOR' section, which shows completed swarms:

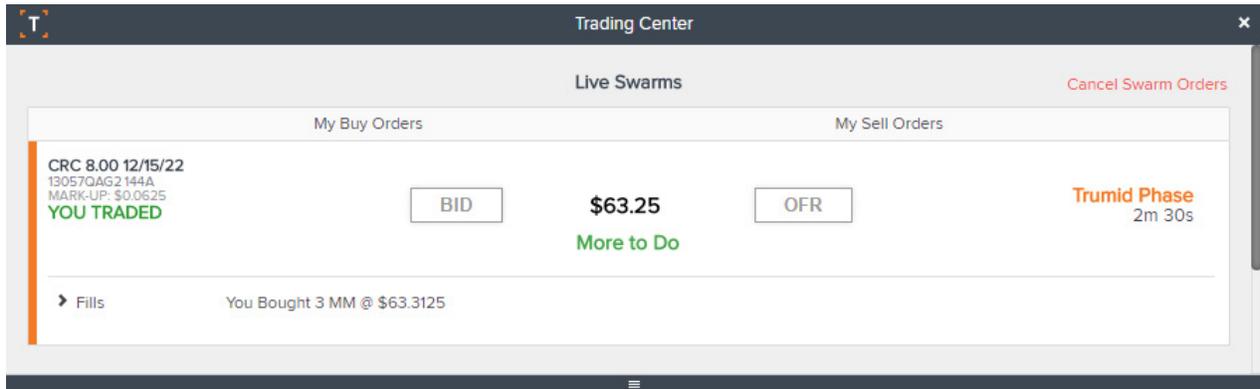
Bond	TRUMID Phase	Duration
CRROCK 5.625 10/15/25	\$100.4375	1m 38s
ASTONM 6.50 04/15/22	\$106.8125	2m 50s

Built to Get Trades Done

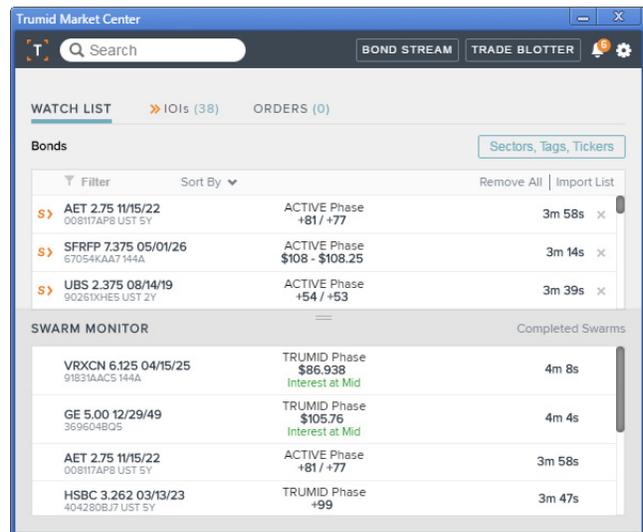
Trumid provides you with beautifully simple products, making it easy to connect with your peers and get trades done. Here are some of the features that help market participants get trades done:

- **TRIGGER BANDS:** The system puts counterparties together only when they have a high likelihood of trading. To control for this, we have an algorithm that sets a pricing band for each bond which we call the Swarm Trigger Band to ensure compatibility.
- **LIGHT YOUR OWN SWARM:** Two-sided lit markets are immediately narrowcast to market participants based on their Watch List.
- **ACTIVE PHASE:** All liquidity is live, dynamic, click-to-trade, liquidity. You know that the bid or offer works on at least \$1MM.
- **DARK INVITES:** A combination of lit and dark protocols increases the probability that trades occur. The best bid and offer are both given the option to add 'Dark Prices' at the mid-point after improvement stops in any Active Phase, allowing users to improve their levels without showing their hand to the other side.

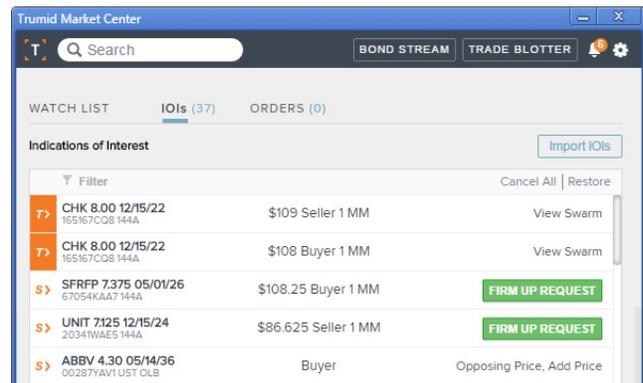
- **MORE TO DO:** The system alerts users who traded if there is More Interest at the mid after a trade occurs. This signals to the user who traded that at least \$1MM minimum is left on either the bid or the offer (or min \$1K if tail fills election).



- **INTEREST AT MID:** 53% of trades occur in the Trumid phase. Mid interest is now disclosed if there is at least one order in the Trumid phase on that particular bond. Whether interest is buy or sell is never disclosed.



- **INTEREST STAYS IN SYSTEM:** All unfilled orders revert to IOIs, which are good until the end of each trading day. That way, if opposing interest comes in at any point during the day, you are notified and will be prompted to walk through the firm-up process.



- **BOND STREAM:** We provide elegant delivery of TRACE™ data that is tailored to the user, based on their Trumid Watch List. Importantly, these tools require no extra effort on the part of the user. Users can initiate trading sessions at the most recent TRACE print by clicking the ‘BID’ or ‘OFR’ buttons directly within the Bond Stream widget.

Bond Description	Size (M)	RPS	RPT	CPT	Time	\$Px +Spd	Change vs FVMP	Action
BBDBCN 7.50 12/01/24 097751BR1 144A	1,000+ e	SELL	D	C	15:15	\$102.875	+\$1.023	BID OFR
ETP 6.25 PERP 29278NAA1	250	SELL	D	C	15:14	\$98.25	+\$0.722	BID OFR
S 6.875 11/15/28 852060AD4	1,000+ e	SELL	D	C	11:45	\$101.5	+\$0.455	BID OFR
SBGI 5.875 03/15/26 829259AU4 144A	1,000+ e	SELL	D	C	15:16	\$104	-\$0.173	BID OFR
CLR 4.375 01/15/28 212015AR2 144A	1,000+ e	BUY	D	C	15:09	\$100.25	+\$1.113	BID OFR
KHC 4.375 06/01/46 50077LAB2 UST OLB	475	SELL	D	C	15:01	+171.8	-2.7 bps	BID OFR
CRC 8.00 12/15/22 130570AG2 144A	1,000+ e	BUY	D	C	14:59	\$86.5	+\$1.876	BID OFR
LEG 3.50 11/15/27 524660AY3 UST 10Y	3,000	SELL	D	D	14:58	+121.9	-1.7 bps	BID OFR
EDF 5.25 PERP 268317AF1 144A	1,000+ e	BUY	D	C	14:55	\$102.4	+\$0.067	BID OFR

- **BOND DETAIL CARDS:** Bond Detail Cards provide historical information on Trumid activity (last Swarm, last Trumid price, last Trade price) as well as historical TRACE data to help users make more informed decisions.

Date	Time	Size (M)	RPS	RPT	CPT	Price
10/3	14:46:48	1000+ e	B	D	C	\$107.625
10/3	14:12:07	1000+ e	B	D	C	\$107.625
10/2	12:50:37	1000	B	D	C	\$107.875
9/29	15:39:56	1000+ e	S	D	C	\$108.25

To learn more or schedule a demo of the Trumid Market Center, please contact info@trumid.com.



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