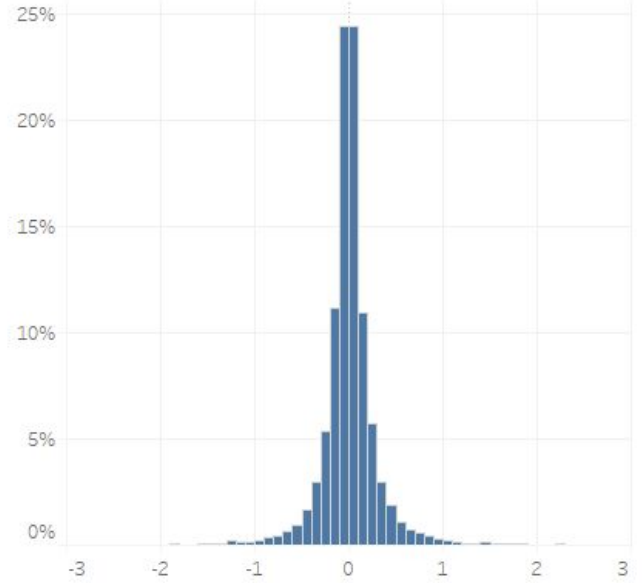


FVMP >> August 2018 Performance Report

FVMP Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE for period
All	5,833	24,624	0.28	0.71
Credit Quality				
HIGH YIELD / Distressed ³	113	712	0.63	1.80
HIGH YIELD / Non Distressed	1,353	6,555	0.33	0.86
INVESTMENT GRADE	4,367	17,357	0.24	0.62
Issue Amount				
< 500 million	1,060	2,327	0.45	1.44
500 million to 1 billion	2,211	7,037	0.34	0.89
1 to 2 billion	1,883	9,294	0.25	0.59
2 billion +	679	5,966	0.21	0.47
Time Since Issuance				
0-1 year	1,334	8,711	0.24	0.62
1-3 years	1,869	7,512	0.27	0.66
3-5 years	1,327	4,774	0.31	0.72
5+ years	1,335	3,627	0.35	0.97

Trumid FVMP VS TRACE™ (Inter-Dealer 1MM+)



Histogram of price error for all trades in period (pts)

1. Quantity of bonds with inter-dealer TRACE prints of at least 1MM during the measurement period.
2. AE: Absolute Error - The absolute difference in points (pts) between TRACE™ and previous FVMP.
3. Based on Trumid Market Center #Distressed Tag.

FVMP is calculated every 5 minutes for all eligible bonds on Trumid platform. We compare 1MM+ inter-dealer TRACE™ prints with previous FVMP.

Weekly Absolute Error

