

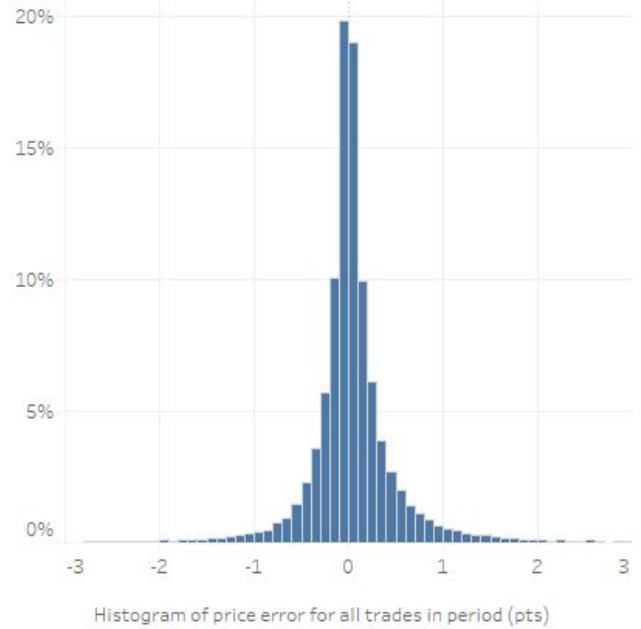
FVMP >> February 2020 Performance Report

Date 2/1/2020 to 2/29/2020

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	6,680	40,294	0.44	1.24
Credit Quality				
HIGH YIELD / Distressed ³	117	1,126	1.01	2.96
HIGH YIELD / Non Distressed	1,801	14,517	0.45	1.18
INVESTMENT GRADE	4,791	24,651	0.41	1.19
Issue Amount				
< 500 million	1,198	3,108	0.61	1.92
500 million to 1 billion	2,722	12,626	0.51	1.40
1 to 2 billion	2,048	14,987	0.41	1.17
2 billion +	721	9,573	0.34	0.89
Time Since Issuance				
0-1 year	1,518	15,108	0.37	1.00
1-3 years	2,138	11,264	0.45	1.24
3-5 years	1,491	7,887	0.44	1.11
5+ years	1,597	6,035	0.61	1.98

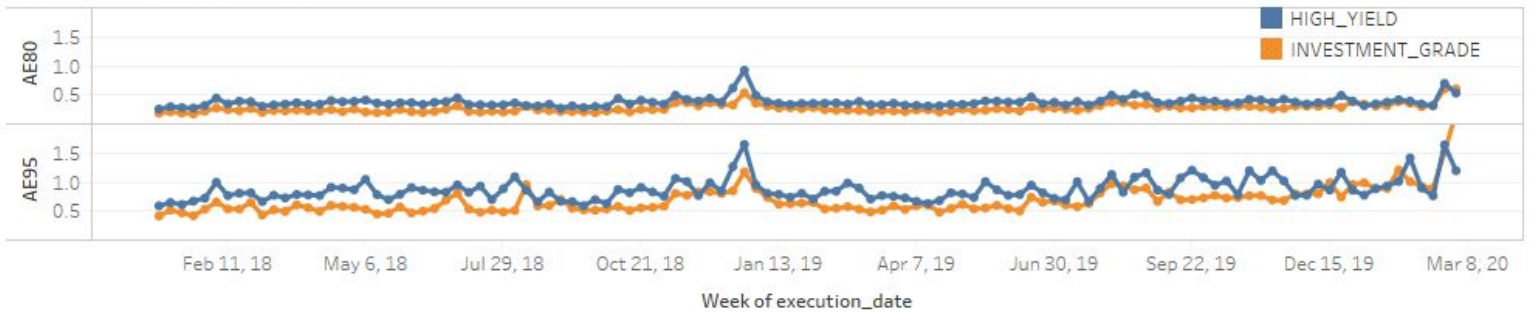
Trumid FVMP™ VS TRACETM (Inter-Dealer 1MM+)



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 TRACETM 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 TRACETM prints with previous FVMP™.

Weekly Absolute Error



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