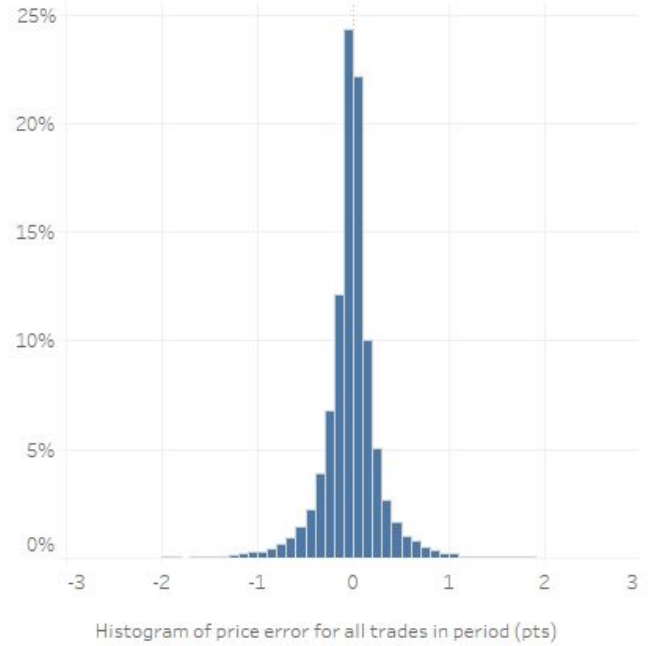


# FVMP >> July 2019 Performance Report

## FVMP™ Performance

| Group                                | Bond Count <sup>1</sup> | Trade Count | 80th percentile<br>AE <sup>2</sup> for period | 95th percentile<br>AE <sup>2</sup> for period |
|--------------------------------------|-------------------------|-------------|---|---|
| All                                  | 6,516                   | 31,509      | 0.29  | 0.69  |
| <b>Credit Quality</b>                |                         |             |   |   |
| HIGH YIELD / Distressed <sup>3</sup> | 126                     | 770         | 0.52  | 1.25  |
| HIGH YIELD / Non Distressed          | 1,582                   | 10,022      | 0.33  | 0.74  |
| INVESTMENT GRADE                     | 4,808                   | 20,717      | 0.26  | 0.63  |
| <b>Issue Amount</b>                  |                         |             |   |   |
| < 500 million                        | 1,194                   | 2,595       | 0.51  | 1.30  |
| 500 million to 1 billion             | 2,601                   | 9,284       | 0.36  | 0.84  |
| 1 to 2 billion                       | 2,004                   | 11,931      | 0.26  | 0.57  |
| 2 billion +                          | 718                     | 7,699       | 0.23  | 0.50  |
| <b>Time Since Issuance</b>           |                         |             |   |   |
| 0-1 year                             | 1,280                   | 9,824       | 0.25  | 0.59  |
| 1-3 years                            | 2,308                   | 10,674      | 0.30  | 0.68  |
| 3-5 years                            | 1,446                   | 6,200       | 0.30  | 0.69  |
| 5+ years                             | 1,526                   | 4,811       | 0.35  | 0.88  |

Trumid FVMP™ VS TRACE™ (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 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

