

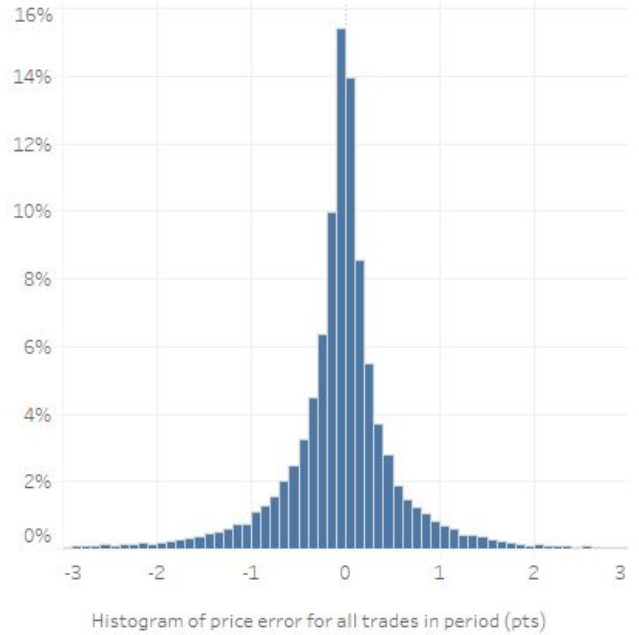
FVMP >> June 2020 Performance Report

Date 6/1/2020 to 6/30/2020

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	7,778	47,046	0.65	1.61
Credit Quality				
HIGH YIELD / Distressed ³	90	433	1.00	2.88
HIGH YIELD / Non Distressed	1,912	14,367	0.69	1.59
INVESTMENT GRADE	5,779	32,246	0.62	1.61
Issue Amount				
< 500 million	1,264	3,347	1.00	2.80
500 million to 1 billion	3,344	14,849	0.75	1.80
1 to 2 billion	2,379	17,919	0.57	1.44
2 billion +	798	10,931	0.53	1.29
Time Since Issuance				
0-1 year	2,059	22,796	0.53	1.32
1-3 years	2,249	9,799	0.78	1.83
3-5 years	1,639	7,382	0.67	1.68
5+ years	1,912	7,069	0.84	2.31

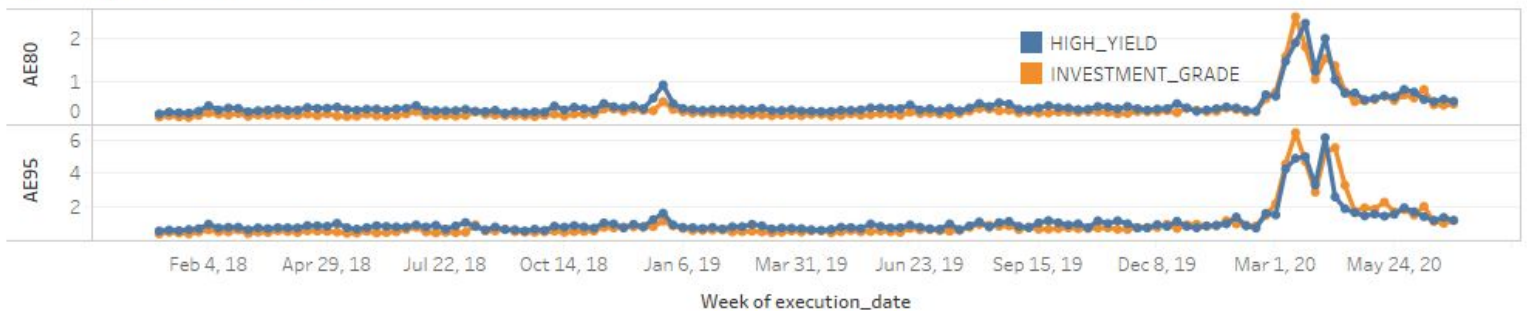
Trumid FVMP™ VS TRACETM (Inter-Dealer 1MM+)



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 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 TRACETM prints with previous FVMP™.

Weekly Absolute Error



INFORMATION INCLUDED IN THIS MESSAGE DOES NOT CONSTITUTE A TRADE CONFIRMATION OR AN OFFER OR SOLICITATION OF AN OFFER TO BUY/SELL SECURITIES OR ANY OTHER PRODUCTS. THERE IS NO INTENTION TO OFFER PRODUCTS AND SERVICES IN COUNTRIES OR JURISDICTIONS WHERE SUCH OFFER WOULD BE UNLAWFUL UNDER THE RELEVANT DOMESTIC LAW.

TRACE REPORTING AND COMPLIANCE ENGINE AND TRACE ARE TRADEMARKS OF FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC. (FINRA), IN THE US AND/OR OTHER COUNTRIES. ALL RIGHTS RESERVED.