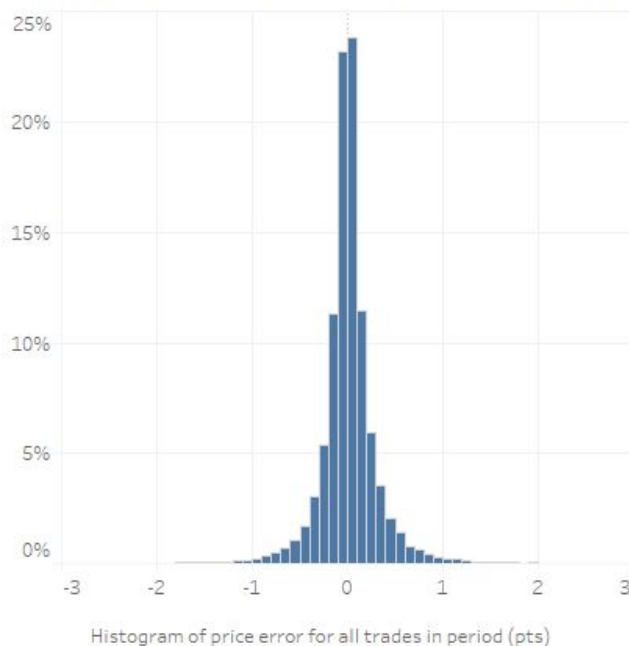


# FVMP >> May 2019 Performance Report

## FVMP™ Performance

Group	Bond Count <sup>1</sup>	Trade Count	80th percentile AE <sup>2</sup> for period	95th percentile AE <sup>2</sup> for period
All	6,319	31,763	0.29	0.67
<b>Credit Quality</b>				
HIGH YIELD / Distressed <sup>3</sup>	149	1,053	0.61	1.35
HIGH YIELD / Non Distressed	1,509	9,991	0.34	0.78
INVESTMENT GRADE	4,664	20,719	0.24	0.57
<b>Issue Amount</b>				
< 500 million	1,114	2,563	0.51	1.17
500 million to 1 billion	2,475	9,467	0.35	0.82
1 to 2 billion	2,016	11,494	0.26	0.56
2 billion +	718	8,239	0.21	0.46
<b>Time Since Issuance</b>				
0-1 year	1,321	10,586	0.24	0.54
1-3 years	2,272	10,594	0.29	0.63
3-5 years	1,356	5,760	0.30	0.78
5+ years	1,462	4,823	0.37	0.89

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

