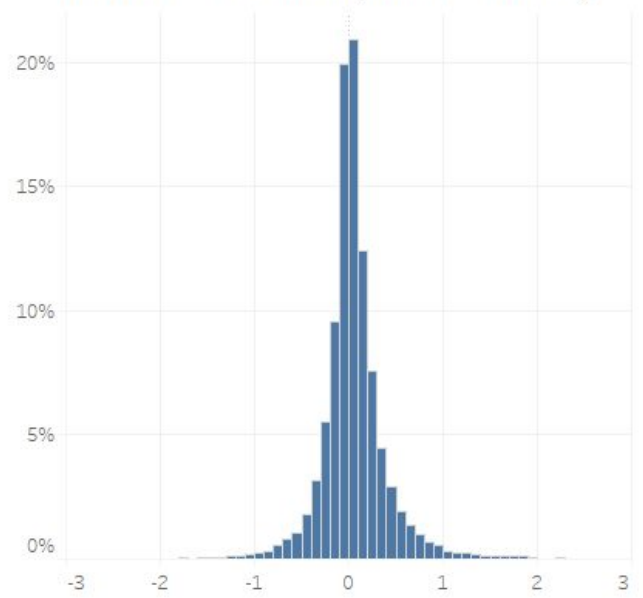


FVMP >> November 2018 Performance Report

FVMP Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE for period
All	6,103	29,483	0.35	0.80
Credit Quality				
HIGH YIELD/ Distressed ³	119	810	0.66	1.75
HIGH YIELD/ Non Distressed	1,490	8,506	0.41	0.89
INVESTMENT GRADE	4,494	20,167	0.30	0.72
Issue Amount				
< 500 million	1,014	2,197	0.63	1.80
500 million to 1 billion	2,342	7,778	0.41	0.93
1 to 2 billion	2,013	11,059	0.32	0.68
2 billion +	734	8,449	0.28	0.63
Time Since Issuance				
0-1 year	1,301	8,979	0.30	0.71
1-3 years	2,097	9,926	0.35	0.77
3-5 years	1,402	5,940	0.36	0.80
5+ years	1,372	4,638	0.41	1.06

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

