

Trumid adds RFQ to ecosystem of credit trading protocols

Electronic bond trading platform continues expansion into list-based trading

New York, June 5, 2023 - Trumid, a financial technology company and fixed income electronic trading platform, today announced the launch of its new Request for Quote (RFQ) offering. Trumid clients can now initiate, view, and respond to disclosed, fully anonymous, or partially anonymous single bond or list RFQs in one application. RFQ is fully integrated within Trumid's existing electronic trading platform, with straight-through processing to leading OMS providers and proprietary systems. Instruments covered include U.S. dollar-denominated investment grade, high yield, distressed, and emerging market sovereign and corporate bonds.

The addition of RFQ further enhances Trumid's ecosystem of credit trading protocols and solutions. Clients can trade with a full network of peers and counterparties, moving easily between Trumid's Anonymous, Attributed Trading (AT), Portfolio, and RFQ trading protocols, based on their preferred workflows and trading objectives.

Designed and built in close collaboration with network participants, Trumid RFQ includes:

- **Connectivity and access to a critical mass of diversified liquidity** - an extensive Attributed Trading dealer network of disclosed responders, and nearly 750 institutions anonymously. Major dealers and leading algorithmic liquidity providers stream actionable market data on more than 13,000 CUSIPs daily into AT, all of which can be leveraged within Trumid RFQ.
- **Flexible negotiation features** to allow clients to engage and counter within the application, with multiple protocol session types supported.
- **Targeted real-time alerts on trading opportunities** based on a user's customized bond watchlist(s) and live incoming IOIs and OMS orders.
- **List processing for up to 500 line items**, significantly more than primary providers in the market.
- **Integrated rates automation tools**, including delayed spot flexibility, net spotting, and automated hedging enabling Trumid to execute Treasury hedges efficiently on behalf of buyside clients and dealers.

"We're proud that so far in 2023 we've integrated Portfolio Trading and RFQ into the Trumid ecosystem, combining existing and new workflows to help our clients find valuable network liquidity," said Mike Sobel, Co-CEO and President of Trumid. "Trumid's clients are having success here and benefiting from the integration between our workflows. Network engagement continues to grow quickly and achieve new records, with more than half of our active institutions trading in multiple Trumid trading protocols."

Jason Quinn, Chief Product Officer of Trumid said, "Our RFQ offering is clean and simple with minimal clicks to trade combined with seamless post-trade processing for both liquidity providers and liquidity takers. Thanks to our agile technology stack, we're also continuously incorporating user feedback and rapidly enhancing the protocol."

Trumid clients will be able to trade grey bonds using RFQ, providing a unique workflow for trading and price discovery into new bonds coming to market. Trumid dominates secondary trading of new issues, with outsized market share in the first several days after issuance. Over 1,000 clients have traded new issues on Trumid in 2023, accounting for approximately one-third of all secondary market trading in new issues. Roughly 25% of this new issue volume on Trumid traded in the grey market.

Trumid publicly announced its expansion into list-based trading in February with the launch of [Trumid Portfolio Trading](#). Hundreds of high yield, investment grade, and emerging market portfolio trades have been facilitated since launch. Trades with nearly 2,000 line items have been processed, with the system scaled to handle 3,000 bonds with sub-second calculation times.

Press Release

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About Trumid

Trumid is a financial technology company and fixed income electronic trading platform focused on US dollar-denominated Investment Grade, High Yield, Distressed, and Emerging Market bonds. Trumid optimizes the credit trading experience by combining agile technology and market expertise, with a focus on product design. The result is a differentiated ecosystem of protocols and trading solutions delivered within one intuitive platform. Learn more at www.trumid.com.

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