

Trumid Reports December and Full Year 2024 Trading Highlights

Electronic bond trading platform announces monthly activity and year-end highlights

New York, January 10, 2025 - Trumid, a financial technology company and leading fixed income electronic trading platform, today announced trade volume and user participation highlights for December 2024 and full year-ending December 31, 2024.

Mike Sobel, Co-CEO & President of Trumid said, "2024 was Trumid's best year yet. Platform activity surged, driven by engagement from our integrated network and client adoption of Trumid's full suite of trading protocols. A record \$1.4 trillion of volume traded on Trumid in 2024, up 62% year-over-year, and representing material market share gain.

Trumid PT and RFQ were large contributors to year-over-year growth. In their first full year of operation, our list-based trading protocols brought innovation to established workflows and greatly expanded the breadth of liquidity and user participation on Trumid. Client engagement grew across our protocol ecosystem, with a record number of counterparties trading each day in both Swarms and Attributed Trading. Trading volume in our newer list protocols more than tripled, while our legacy protocols grew roughly 50%.

We maintained our market-leading pace of innovation, with 25 major releases during 2024. Some of our most significant enhancements focused on clients' growing need for automated data-driven solutions. The launch of Trumid AutoPilot™ for RFQ and Trumid PT Pricer™ marked the beginning of automation on the Trumid platform. Workflow and trade automation, powered by data and real-time pricing, will be key themes in the market this year and for Trumid. With an agile technology stack and rich history of innovation, we're excited to continue these deployments through 2025, delivering even more value to clients and building on platform momentum."

December 2024 Performance:

- Reported Average Daily Volume (ADV) of \$4.3B, up 49% year-over-year.
- Overall market share up 35% year-over-year.

Full Year 2024 Highlights:

- Trumid network engagement was at its highest levels across all key platform indicators in 2024, translating into record overall market share and market outperformance. Trumid ADV was up 62% year-over-year compared to secondary TRACE market-wide volumes which were up 21% over the same period.
- Platform market share grew 34% year-over-year boosted by accelerated client adoption of all Trumid trading protocols across all Trumid traded market segments – Investment Grade, High Yield, and Emerging Market bonds.
- 40% more users traded each day on Trumid compared to a year ago with the majority of traders transacting in two or more Trumid protocols.
 - **Trumid RFQ** enjoyed consecutive quarters of growth in 2024 with record traded volume and client adoption in Q4. Over 1,000 Trumid RFQ initiators and over 1,000 RFQ responders engaged in the protocol in 2024, resulting in a four-fold increase in volume year-over-year, attracting even more users to the platform. Trumid's fully integrated RFQ responder network has tripled in size since the launch of Trumid RFQ in 2023.

Press Release

- **Trumid AutoPilot™ for RFQ** saw record engagement across participation, trade count, and list sizes in Q4. Trumid AutoPilot uses pre-determined parameters, set by clients, to allow the platform to seamlessly execute trades on their behalf. 75% of eligible line items executed “no touch” in Q4. Available for both buy-and sell-side users, Trumid AutoPilot supports mixed lists of up to 500 line-items.
- **Trumid PT** logged consecutive quarters of growth in 2024, setting new highs for client engagement across counterparties and lists traded in Q4. More than 1,700 high yield, investment grade, and emerging market PT lists traded on Trumid in 2024 – over three times the number traded in all of 2023. The launch of Trumid PT Pricer™ also proved valuable to clients. Trumid PT Pricer estimates where a list of names should transact as a PT and compares it versus single name execution. Available both pre-trade and in-session, Trumid PT Pricer helps to guide clients when determining whether to send single-name Trumid RFQs or PTs.
- **Trumid Swarms** continued to be a valuable source of network liquidity across both new issue and seasoned bond trading. In an active year for U.S. dollar bond issuance, across all of its protocols, Trumid accounted for approximately 40% of all new issue secondary trading in the first two days after issuance. The daily average number of users executing a trade in Trumid Swarms grew 57% year-over-year and the number of unique bonds traded daily tripled.
- **Trumid Attributed Trading (AT)** logged a record year for traded volume and number of clients executing trades. ADV in Trumid’s dealer-to-client protocol grew around 50% year-over-year. Clients are finding value in the efficiency of electronic voice-processing on Trumid with the added benefits of integrated rates savings and executable algo streams.
- Trumid’s strong high yield momentum from 2023 continued into 2024 with record user engagement driving high yield ADV and market share to record highs. Trumid high yield ADV was up 30% versus full year 2023 and market share was up 21%. Growth was driven by a mix of elevated new issue activity and a record number of seasoned bonds trading across protocols.
- Over 16,000 unique bonds traded on the platform in 2024 – a new record – and over 2,200 traders transacted on Trumid – also a new record. Trumid’s expanding client network now includes 920 buy-and sell-side institutions.

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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.