

Trumid reports record March and Q1 2025 performance

Electronic bond trading platform achieves record market share, volume, and client adoption across the first quarter

New York, April 7, 2025 - Trumid, a financial technology company and leading fixed income electronic trading platform, today announced trade volume and user participation highlights for March and Q1 2025.

Mike Sobel, Co-CEO and President of Trumid said, "This was our strongest month and quarter yet – a testament to our clients' trust in Trumid as their go-to destination for electronic credit trading. From deep protocol adoption to record-setting volume and market share, momentum was platform-wide, reflecting deepening network engagement. A record \$8.0 billion ADV traded on Trumid in March, up 46% year-over-year."

Alongside accelerating market share and user engagement growth, Trumid also completed a significant optimization of its code base, technology architecture, and test automation stack in Q1. This initiative followed several years of rapid protocol and functionality expansion, as well as exponential growth and diversification of order flow, liquidity, and data.

Trumid's investment in agility has enabled the company to double its product release cadence toward the goal of continuous delivery in 2025. The platform is built and now optimized to scale efficiently – while maintaining the performance and reliability clients expect. Uniquely positioned to innovate in close collaboration with its users, Trumid's clients will experience the benefits of this technology initiative immediately.

March Highlights:

March marked another stellar month for Trumid, with platform activity surging to new highs and setting multiple monthly volume records.

- Record Average Daily Volume (ADV) of \$8.0 billion, up 46% year-over-year, outpacing TRACE™ reported growth of 21% over the same period.
- Sustained growth in overall market share, up 21% year-over-year across all Trumid traded market segments – Investment Grade, High Yield, and Emerging Market bonds.
- Trumid RFQ and Portfolio Trading (PT) achieved record monthly volumes, reflecting strong and accelerating client adoption both month-over-month and year-over-year. 60% more traders traded across both protocols each day in March compared to a year ago.
- U.S. High Yield continued to be an area of network strength. Increased client activity drove platform ADV and market share to new highs. High Yield ADV rose 25% year-over-year maintaining a streak of consecutive months of \$1B+ in daily average traded volume.

Q1 2025 Highlights:

- Trumid network engagement was at its highest levels across all key platform indicators in Q1 2025, driving record overall market share and significant market outperformance. Trumid ADV increased 22% year-over-year, more than double the 10% year-over-year growth in TRACE™-reported market-wide volume.

Press Release

- Trumid RFQ and PT were major contributors to year-over-year platform growth, with combined Trumid list-based protocol volume doubling year-over-year.
- **Trumid RFQ** delivered its seventh consecutive quarter of sequential growth, setting records in both traded volume and client participation. ADV was up 52% quarter-over-quarter and 160% year-over-year.
- **Trumid AutoPilot™ for RFQ** steadily gained momentum, hitting all-time highs across participation, trade count, and list sizes. Available for both buy-and sell-side users, clients value its ease of use and additional safeguards, especially during volatile market conditions. Trumid AutoPilot for RFQ supports mixed lists of up to 500-line items.
- **Trumid PT** recorded its ninth consecutive quarter of sequential growth, with record quarterly traded volume, up 69% year-over-year. Client engagement deepened with a record number of buy-side clients trading in the protocol, up 53% year-over-year. The number of PT lists traded also grew around 60% year-over-year.
- 13,500+ unique bonds traded on Trumid in Q1 2025 – a new record – and around 1,700 traders transacted on the platform for the third consecutive quarter.

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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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