Launch **Features**

Market Access

Hours	8:30 am - 4 pm EST
Quote Type	Firm streaming prices
Product Set	• Top 2,000 most liquid USD index-eligible corporates, IG and HY • Top 50 US Treasurys, bills to bonds

Order Types	• Equity-Style or Fixed Income-Style Messaging
	  ◦ ES: order messages, new order ID for every change
	  ◦ FIS: quote messages, same quote ID
	• Market Orders (sweeps permitted)
	• Limit Orders, good till day (partial fills permitted)

Liquidity Tiers	• Dealer-to-Customer and Customer-to-All • Separate Dealer-to-Dealer
Quantity Limits	No minimum, 1 to 10,000 bonds per order
Compliance Checks	Fat finger, gross exposure, net exposure, third-party price check

Post-Trade

Give Up	Subscribers face each other for clearing and settlement
Execution Confirmations	Delivered via FIX drop copy
Trade Fees	Charged to maker, billed in arrears

Real-Time Quotes

Dissemination	Anonymously disseminated via FIX
Breadth	Live top of book and depth of book
Feed Contains	Bid, ask, last price (tape), high, low, delta on day

Historical Market Data

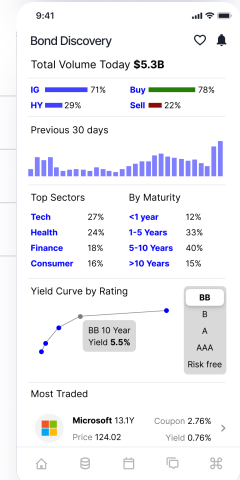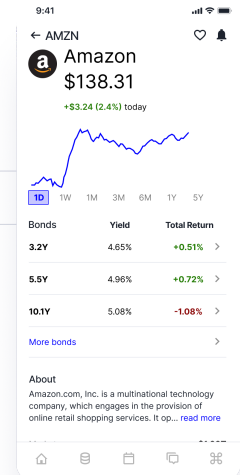|	
OHLC Price Bars	• e.g. 1M, 5M, 15M, 1H, 4H, 1D, 1W, 3W • Composite derived from OpenYield quotes
TRACE-Derived	• Real-time volumes aggregated ISIN • Daily bond summary: volume, avg price, high, low, buy volume, sell volume
Historical TRACE	Prints up to 4 hours prior
OpenYield Enriched Tape	ID, size, price, customer buy/sell or d2d/c2c

Security Curation

Security Master	File updated daily with any new issues
CUSIP Mapping	Corporate bonds mapped to equity tickers
On the Run Mapping	1Y, 3Y, 5Y, 7Y, 10Y, 30Y for each equity ticker

Analytics

Calculations	Conversion calculator between price/yield/spread (PYS)
Historical Views	Historical toggle between PYS
Volumes	Total volume views of market
Highlights	Highlighted list of most active, most changed bonds
Liquidity Score	Current bid/ask divided by 30-day average b/d

Reference Data

Datapoints	Bond ticker, maturity, coupons, issue size, amt outstanding, call date/price
Schedule	Cash flow schedule

Customer **Product Flows**

Self-Directed Trading

Easy cross-selling from equity tickers

See most active, most changed bonds to drive discovery

Familiar trade flows of limit/market orders

Goal-Based Portfolio Construction

Target date duration
- e.g. "Need to save for 3 years"

Constant income
- Simple laddering / rebalancing tools

ETF Replacement for Perpetual Exposure

Replace ETFs with direct index strategies

Customization, tax efficiency