

OpenYield is a cutting-edge bond marketplace delivering an equity-like trading experience with leading economics. We offer automated liquidity across corporates, munis, and Treasuries—built for brokerages, advisors, and asset managers seeking scalable fixed income execution.

Platform Access

Access Methods

- FIX 4.4 Connection
- Web-based GUI
- 3rd-party EMS (list by request)

Marketplace Hours

- Normal Days: 08:00–17:00 ET
- Partial/Holiday: 08:00–14:00 ET
- Pre-Open: 07:30–08:00 ET (orders accepted)

Instrument Coverage

- US Treasuries
- US Corporate Bonds
- Municipal Bonds

Participant Eligibility & Onboarding

Who Can Subscribe

- SEC-registered broker-dealers (U.S.)
- Registered investment advisors (U.S.)
- Regulated non-U.S. financial institutions

On-Boarding Checklist

- Signed Subscriber Agreement & compliance documentation
- KYB/KYC, AML & sanctions screening
- Designated Administrator assignment

Establishing Connectivity

- Direct connect or secure tunnel
- Test env and GUI for dev testing
- Slack access for developers
- Structured certification prior to go-live

Trading Protocol

Matching Engine

- Central limit order book
- Price-time priority

Min Size

- 1 bond (UST & corporates)
- 5 bonds (munis)

Order Types

- Limit: Good-Till-Close (default) or Immediate or Cancel (IOC)
- Market: Sweeps book, treated as IOC
- All orders are firm.

Liquidity Tiers

- Client Tier & Professional Tier
- Professional Tier can stream prices to both tiers
- Tier assignment at OYLD discretion

Summon™ Feature

- Subscribers can Summon liquidity to the orderbook, prompting makers to submit orders on demand

Disconnect Protect

- All resting orders canceled on session loss

Post-Trade Operations

Execution Style

- Default: OpenYield CCP via RBC Clearing;
- Optional disclosed settlement between subscribers

Trade Delivery

- Real-time FIX execution reports (trading session)
- FIX drop-copy feed,
- Automated file exports
- Configurable email alerts

Regulatory Reporting

- TRACE/MSRB reporting remains subscriber responsibility
- Use ATS flag OYLD.
- OpenYield can report on your behalf as an add-on service

Fees

- Billed to maker, in arrears at end of month
- Clearing fee added to aggressor when OYLD clears the trade (through RBC Clearing)

Risk, Compliance, and Market Conduct

Pre-trade & Intraday Controls

- Price-variance checks and exposure caps; the stricter of subscriber or venue limits prevails

Fair-market Conduct

- Spoofing, fictitious quotes, wash sales, or off-venue use of OY prices prohibited; violations may trigger suspension or regulatory filing

Venue Governance

- OpenYield may halt trading (security, participant, or platform) with 15-minute restart notice

Erroneous-trade Resolution

- 15-minute request window; determinations are final and binding

Live Limit Monitoring

- Automated alerts at 80 %, 90 %, 100 % of any limit

Market Intelligence Services

Market-data feeds

- Two FIX streams—equity-style top-of-book
- Full depth-of-book (order-book level II)

Analytics API (beta)

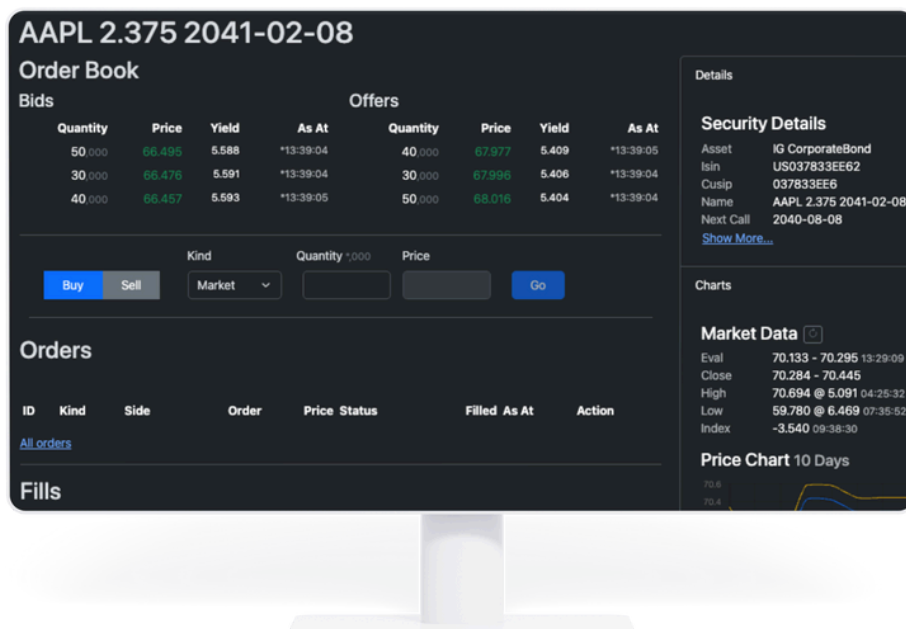
- Upcoming REST endpoints for liquidity metrics, execution quality, and bond analytics; early-access available on request

Venue tape

- Anonymous pre-trade quotes plus print-level post-trade data

Historical Data & Calculators

- Midmarket price time series
- Yield/price/spread calculator



Support & Contact

Hours: 8:00 AM – 6:00 PM ET (Trading Days)

Contact: support@openyld.com, (908) 409-3542

Errors: erroneous@openyld.com

Website: www.openyld.com