

## OpenYield TQA Summary

**Q3 2025**

### Executive Summary

- BondWave examined 200 corporate, 200 municipal, and 200 government bond trades. All trades were executed against OpenYield bids or offerings.
- Using a proprietary methodology refined over 20 years, BondWave compared each print to a benchmark price to calculate trade cost. For corporate and municipal bonds each trade cost was subsequently compared to costs experienced by similar trades over the last quarter to calculate transaction quality.
- OpenYield corporate trades had an average price improvement of 17 bps vs peers.
- OpenYield municipal trades had an average price improvement of 44 basis points vs. peers.
- OpenYield government trades had an average price improvement of 1 basis point on an absolute basis.

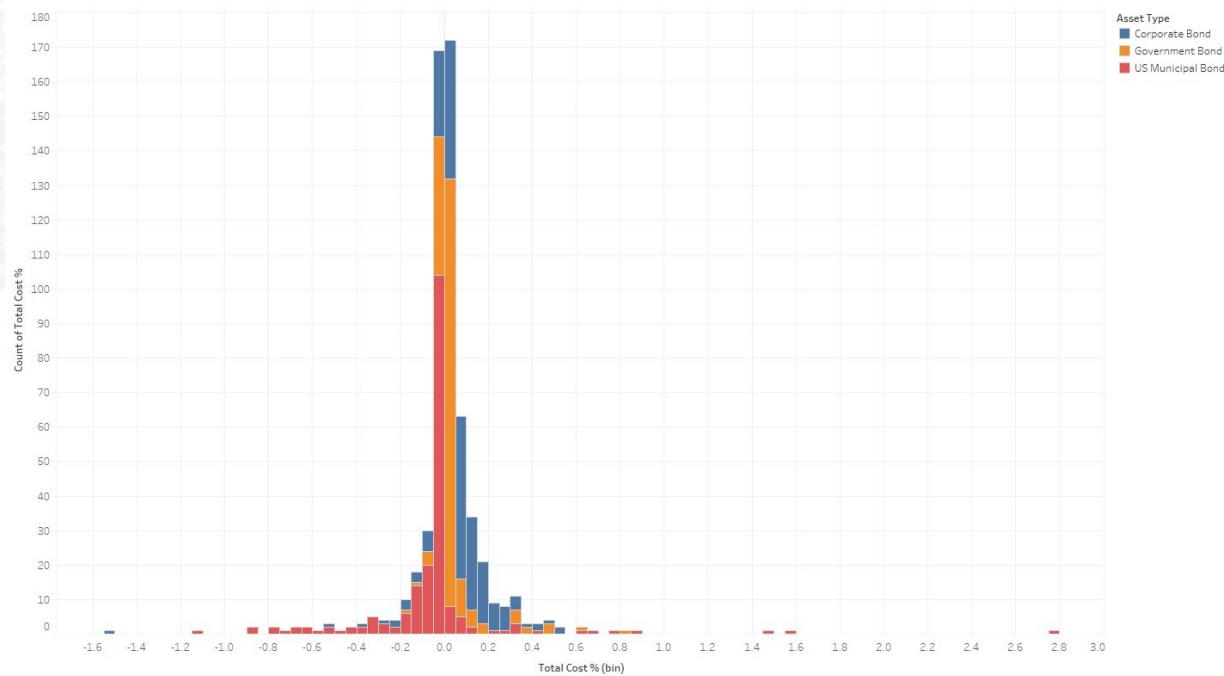
### Summary of Data

- All 200 corporate trades had other dealer-to-dealer trading activity the same day.
- All 200 municipal trades had either other trading activity or quotes the same day.
  - 32 trades had other dealer-to-dealer trading activity,
  - 168 trades had bids or offers available at the same time on other alternative trading systems.
- All 200 government trades were compared to bids or offers available at the same time on other alternative trading systems.

## Analysis and Observations

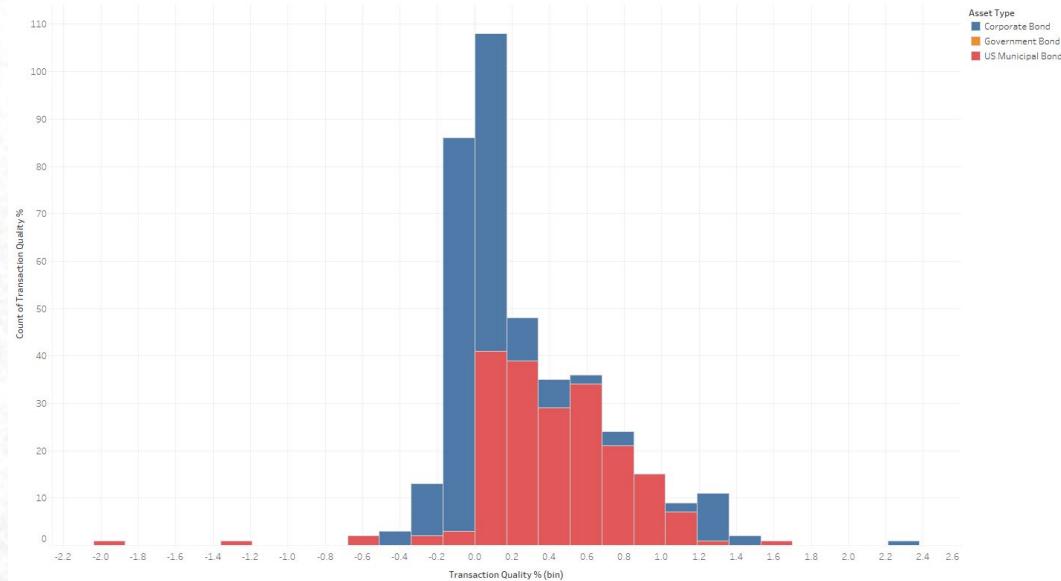
- Total Cost was calculated for every trade based on the available comparison points. ***Negative values in Total Cost represent price improvement.***

Total Cost Distribution

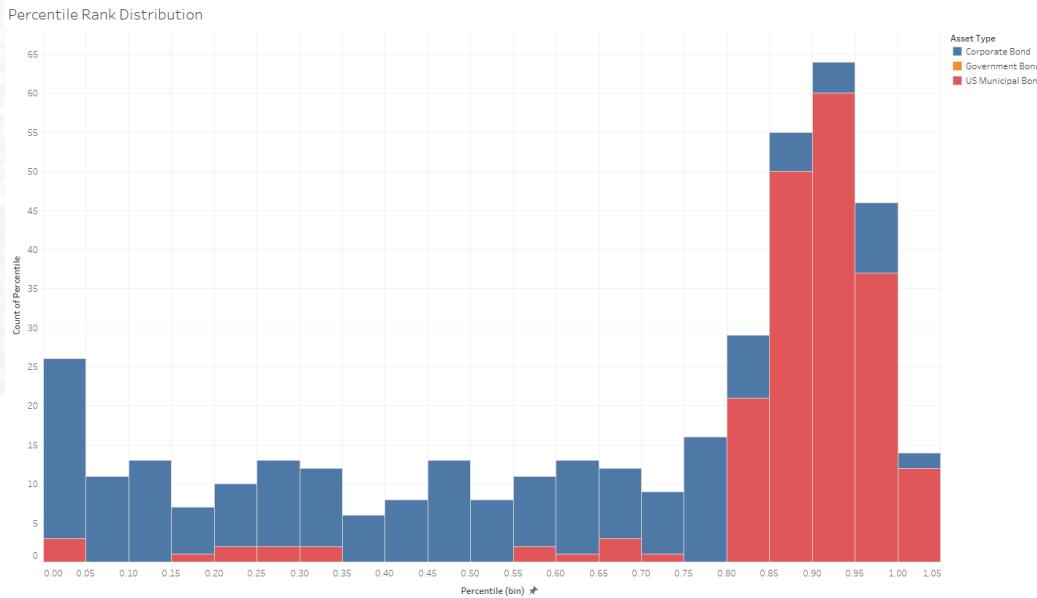


- Each corporate and municipal trade was matched to its appropriate peer group and comparisons were made to the average cost for the peer group to determine the transaction quality. Due to the lack of disseminated trades for off-the-run treasuries, each government trade was analyzed on a total cost basis without peer comparisons.
  - Transaction quality is the difference between the average cost for the peer group (TQA Benchmark) and the cost for the trade examined (Total Cost). ***Positive values in Transaction Quality represent cost savings/price improvement relative to one's peers.***
  - Peer groups are based on bond and trade characteristics to ensure like-to-like comparisons.

Transaction Quality Distribution



- Total costs were also ranked by percentile against the universe of trades in their respective peer groups.



- Overall corporate bond execution quality on OpenYield in aggregate ranked in the 57<sup>th</sup> percentile, with average cost at or better than peer costs in all rating categories.
- Overall municipal bond execution quality on OpenYield in aggregate ranked in the 78<sup>th</sup> percentile, with average cost better than peer costs in all rating categories.
- Overall government bond trades received 1 basis point of price improvement.

Summary By Cost Source						Summary By Rating						
Asset Type	Total Cost Source	Trades	Average Total Cost %	Total Cost Benchmark %	Transaction Quality %	Asset Type	Rating Group	Trades	Average Total Cost %	Total Cost Benchmark %	Transaction Quality %	Percentile
Corporate Bond	Same Security: Dealer to Dealer	200	0.07	0.19	45%	Corporate Bond	A	45	0.06	0.09	0.03	44%
US Municipal Bond	Same Security: Dealer to Dealer	32	0.29	0.62	66%	AA	38	0.08	0.07	-0.01	37%	
US Municipal Bond	Same Security: Quotes	168	-0.11	0.33	91%	AAA	3	-0.06	0.05	0.11	55%	
Government Bond	Same Security: Quotes	200	0.03	0.03	0.00	BBB	90	0.07	0.07	0.00	43%	
						High Yield	23	0.10	1.07	0.97	86%	
						US Municipal Bond	A	-0.01	0.42	0.43	50%	
						AA	110	-0.05	0.37	0.41	86%	
						AAA	25	-0.12	0.30	0.42	89%	
						BBB	4	0.03	0.54	0.51	91%	

Summary By Maturity						Summary By Trade Size Bin						
Asset Type	Maturity Bins	Trades	Average Total Cost %	Total Cost Benchmark %	Transaction Quality %	Asset Type	Par Size Bins	Trades	Average Total Cost %	Total Cost Benchmark %	Transaction Quality %	Percentile
Corporate Bond	0-1 Years	21	0.06	0.05	35%	Corporate Bond	0-25,000	168	0.09	0.19	0.10	42%
Corporate Bond	1-2.5 Years	6	0.06	-0.02	39%	25,000-50,000	14	-0.03	0.14	0.17	59%	
Corporate Bond	2.5-5 Years	54	0.05	-0.03	44%	50,000-100,000	2	-0.04	0.04	0.08	66%	
Corporate Bond	5-10 Years	64	0.10	0.39	48%	100,000-250,000	16	-0.07	0.20	0.27	63%	
Corporate Bond	10-20 Years	28	0.12	0.14	42%							
Corporate Bond	20+ Years	27	-0.02	0.20	59%							
US Municipal Bond	0-1 Years	3	-0.01	0.10	83%							
US Municipal Bond	1-2.5 Years	12	-0.04	0.20	94%							
US Municipal Bond	2.5-5 Years	31	-0.05	0.29	88%							
US Municipal Bond	5-10 Years	56	-0.06	0.37	89%							
US Municipal Bond	10-20 Years	92	-0.03	0.45	84%							
US Municipal Bond	20+ Years	6	-0.25	0.31	94%							
Government Bond	0-1 Years	100	0.01	0.05	35%							
Government Bond	1-2.5 Years	15	-0.01	0.11	83%							
Government Bond	2.5-5 Years	40	-0.01	0.20	94%							
Government Bond	5-10 Years	19	0.04	0.34	88%							
Government Bond	10-20 Years	21	0.21	0.42	84%							
Government Bond	20+ Years	5	0.23	0.55	94%							

\*For liquid securities, individual rating categories and more granular trade size bins are used. For less liquid bonds, rating groups and trade size bins are widened to strike a better balance of data availability and meaningful TQA benchmark calculations.

- OpenYield executions were particularly strong in US municipal bonds across nearly all sub-divisions of the data: total cost source, rating, maturity, and size.
- OpenYield corporate bond executions above average (and frequently above median) in nearly all sub-categories examined.
- OpenYield government bond executions received price improvement on maturities between 1 and 5 years and for trade sizes greater than 50,000 par.