



BondCliQ

SECURITIES & EXCHANGE COMMISSION

FIMSAC PANEL – BOND PRICING DATA SERVICES

June 1st, 2020

www.bondcliq.com



The information you are about to see was provided to the SEC and discussed at the June 1st, 2020 Fixed Income Market Structure Advisory Committee Meeting

The content was created to respond to specific questions from FIMSAC to BondCliQ regarding the role of price transparency in the US Corporate Bond Market

What is BondCliQ? (The SIP for Corporate Bonds)

BondCliQ is a DaaS business for corporate bonds (NOT a trading platform)

We gather, organize and distribute high-quality institutional US corporate bond data

Real-time & historical trade (TRACE) and pricing (**consolidated quotes**) data available via:



Data Visualization
Applications



Direct API Feeds
Real-time



Flat Files
End-of-Day Reports

BondCliQ is the ONLY provider of centralized pricing data in the market

FIMSAC Question # 1

QUESTION: How does dealer access to pre-trade data improve corporate bond data quality and market liquidity?

BondCliQ Response:

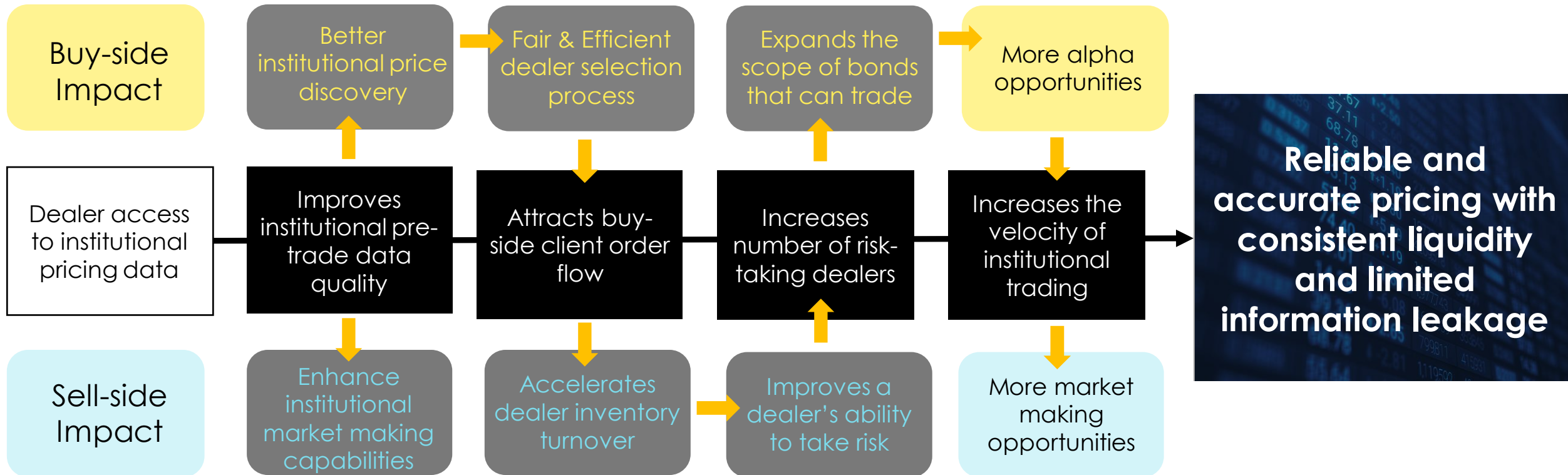
Dealers are the primary providers of corporate bond pricing data

Currently, dealers do not have adequate access to pricing data

Lack of information negatively impacts the quality of dealer prices

Access to pricing data allows dealers to make informed markets

Expected Impact on the Institutional Market



FIMSAC Question #2

QUESTION: How does centralized pricing data help improve evaluated pricing solutions and other areas of the market?

BondCliQ Response:

Current pricing data is fragmented, incomplete and non-standard

Disorganized pricing data negatively impacts information quality

Poor quality source data compromises EPS, valuations, and other analytics

Centralized pricing data produces high-quality source information

BondCliQ Consolidated Quote System

How does centralized pricing through consolidated quotes create high-quality data?



Dealers can SEE the institutional market

Market makers can **position their markets properly** throughout the day

Result: Reduction in stale and inaccurate quotes



Dealers are ranked based on pricing performance

Market makers are **ranked according to the quality and consistency** of their prices

Result: Dealers compete for order flow based on customer service



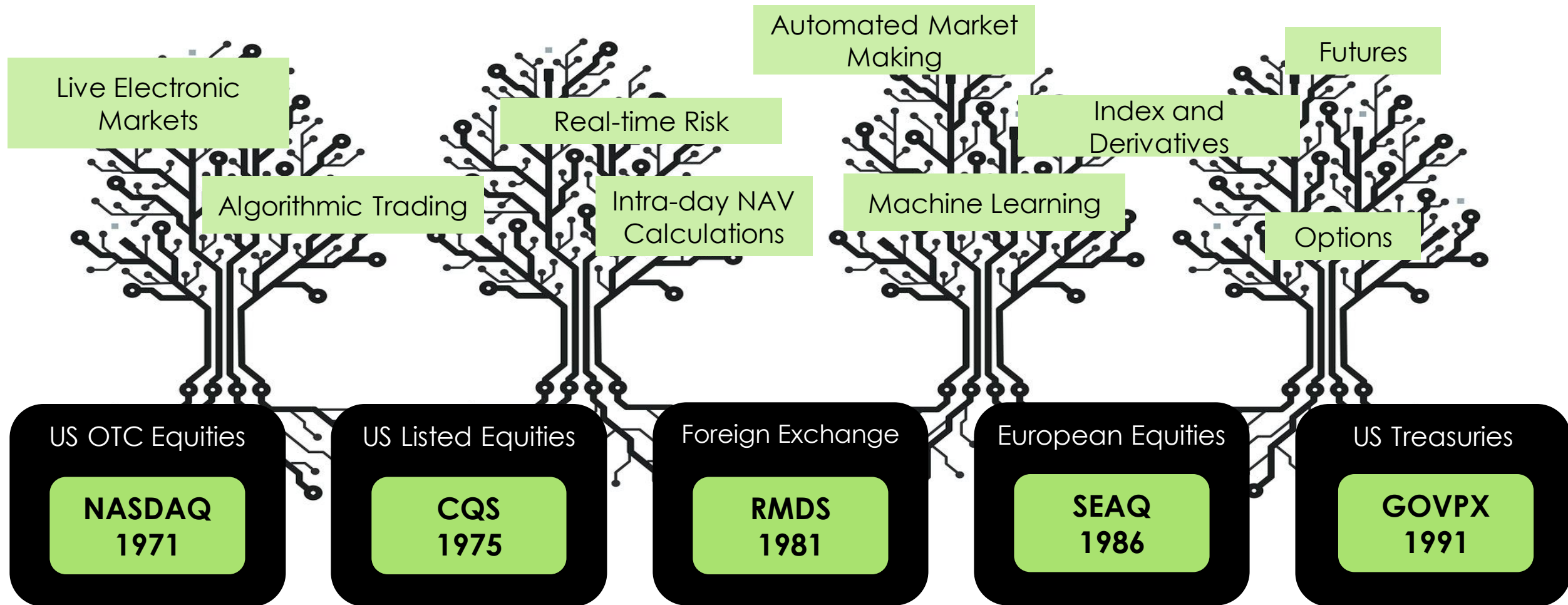
Pricing data is **presented symmetrically**

All buy-side **participants see the same pricing information** at the same time

Result: Eliminates fragmentation and creates the TRUE market

Essential Architecture for Financial Market Evolution

Centralized data systems are the foundation for market modernization



An environment with comprehensive and sustainable market liquidity



BondCliQ
ENDORSED BY SCIENCE, CERTIFIED BY HISTORY

To find out more about BondCliQ, please visit our website – www.bondcliq.com

If you are interested in a demo or a free-trial of the system, please email us at info@bondcliq.com

Thank you