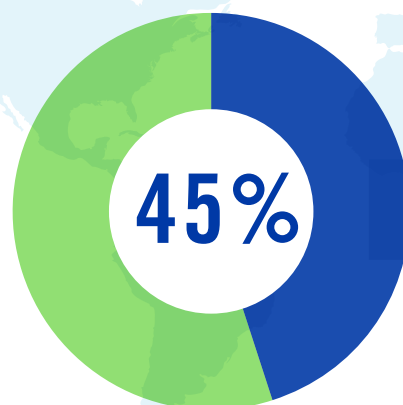
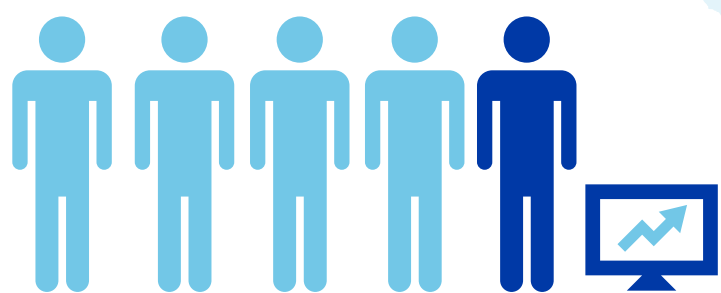


EVOLUTION OF CONTINUOUS EVALUATED PRICING

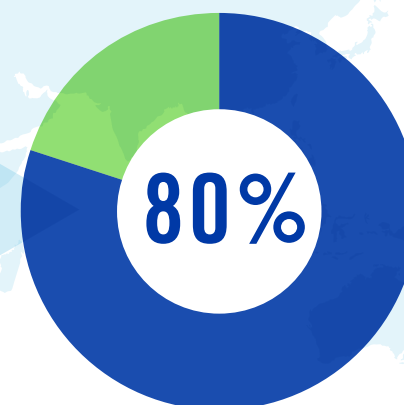
GREENWICH ASSOCIATES ESTIMATES THAT

4 OUT OF 5

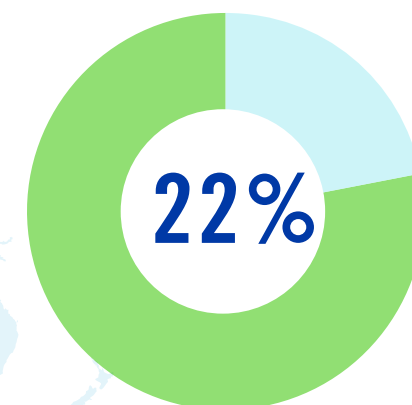
INSTITUTIONAL INVESTORS
UTILIZE ELECTRONIC TRADING
PLATFORMS FOR SOME
PORTION OF THEIR TRADING



5 YRS



FIXED INCOME MARKET



ELECTRONIC
TRADING IS
CURRENTLY
RESPONSIBLE
FOR 22% OF
THE OVERALL
CORPORATE BOND
MARKET VOLUME

THE PROPORTION OF INVESTORS USING
E-TRADING HAS CLIMBED



CHANGING STRUCTURE

FIXED INCOME MARKET STRUCTURE IS
CHANGING DUE TO REGULATORY PRESSURES
AND POST-CRISIS DELEVERAGING



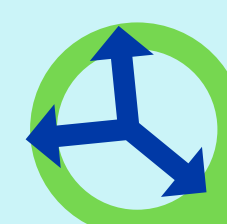
FROM VOICE TO ELECTRONIC

MOVEMENT AWAY FROM VOICE
TO A MORE ELECTRONIC MARKET



REDUCED INVENTORY

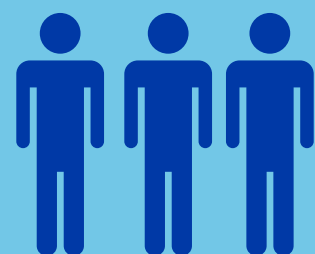
SELL SIDE HAS SIGNIFICANTLY
REDUCED INVENTORY LEVELS



PROTOCOL DIVERSITY

INVESTMENT IN DIFFERENT TRADING
PROTOCOLS FROM SELL SIDE AND
TRADITIONAL EQUITY PLATFORMS

50 CURRENCIES
100 COUNTRIES
2.7M INSTRUMENTS
40YRS EXPERIENCE



EVALUATOR COMMAND AND CONTROL

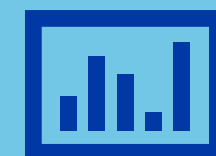
WE HAVE TEAMS OF EVALUATORS OPERATING IN THE
U.S., U.K., GERMANY, HONG KONG AND AUSTRALIA.
EVALUATORS MAINTAIN AND DEVELOP MARKET
CONTACTS ON BOTH THE BUY AND SELL-SIDE



SYSTEM ANALYSIS



+AWARD WINNING EVALUATIONS



MARKET DATA ENRICHMENT



- PRICE DISCOVERY AND IDEA GENERATION
- PRE-TRADE TRANSPARENCY
- ENHANCED TRADING WORKFLOW TO
SUPPORT ETF MONITORING AND TRADING
AND INTRA-DAY INTERNAL CROSSING

- POST-TRADE BEST EXECUTION ANALYSIS
AND COMPLIANCE
- SUPPORT OF INTRA-DAY OPERATIONAL
VALUATION PROCESSES

- REAL-TIME RISK AND CREDIT
UTILIZATION MONITORING

WE ARE UNIQUELY POSITIONED TO DELIVER
THIS GROUND BREAKING SERVICE. AS A
LEADING PROVIDER OF EVALUATED PRICING
AND RELATED SERVICES, OUR CLIENTS INCLUDE
THE TOP 50 MUTUAL FUNDS, 49 OF THE TOP 50
ASSET MANAGERS AND TOP 10 INVESTMENT
BANKS GLOBALLY

MARKET DATA FEED



DISPLAY



EXCEL® ADD-IN



SNAPSHOT FILES



FURTHER INFORMATION

icedataservices@theice.com

theice.com/data

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