Overview
Refinitiv’s Evaluated Pricing Service (EPS) offers extensive intraday evaluated pricing on money market instruments. Asset class coverage includes:

- Sovereign debt
- Agency notes
- Commercial paper
- Bankers acceptances
- Municipal bonds
- Demand notes
- U.S. treasuries
- Corporate bonds
- Certificates of deposit
- Repurchase agreements
- Asset-backed securities

All evaluations are generated by EPS, which is backed by a team of fixed income professionals and support staff globally with extensive market experience and/or pricing experience. EPS incorporates industry accepted pricing models, stringent quality control checks and extensive market data into its evaluations.

Complete coverage
Refinitiv’s DataScope Select is the strategic delivery platform for intraday and end-of-day prices for all money market instruments. A money market input template allows end users to request publicly traded securities as well as user-defined instruments. For user-defined instruments, the following data points must be submitted:

- Customer identifier
- Asset class
- Currency
- Issuer name
- Coupon rate
- Issue date
- Maturity date
- Day count
- Margin*
- Floating frequency*
- Index*  

* For floating rate issues only

U.S. Securities and Exchange Commission money market reform rule
To protect investors, the U.S. Securities and Exchange Commission (SEC) Money Market Reform rules require a floating net asset value (NAV) for institutional prime money market funds compared to the previously permissible constant share price of $1. Because these funds can be purchased or sold throughout the day, NAVs must be calculated several times per day. Disclosure on daily NAVs, levels of liquid assets and net flows will be required by funds and listed on their website.

Intraday evaluations
EPS evaluates money market instruments throughout the day by incorporating real time market data, including benchmark rates and the latest inputs from the EPS evaluation teams. EPS applies a series of intraday quality control checks to ensure accuracy.

Snapshot times for intraday money market files are every hour on the hour. Clients should expect to receive their extractions approximately 10 minutes after the hour.

Advantages
Although money market instruments are held by many customer segments, this service is designed to accommodate participants in the mutual fund industry that require timely, accurate evaluations for NAV reporting. Benefits include the following:

- Speed of delivery
  Prices available within 10 minutes of customers’ preferred snapshot time

- Accuracy
  Accurate evaluations from Refinitiv’s EPS

- Breadth of coverage
  Comprehensive asset coverage from Refinitiv’s fixed income database. Input template allows customers to value user-defined money market instruments

About Refinitiv’s Evaluated Pricing Service
Refinitiv’s EPS is an independent, global evaluated pricing source covering over 2.6 million fixed income securities, derivatives and bank loans. Coverage spans all major financial markets and prices are available at multiple times daily. EPS evaluations provide detailed transparency and market insight designed to support asset managers, custodian banks, mutual fund administrators and risk managers.

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