



We are now Refinitiv, formerly the Financial and Risk business of Thomson Reuters. We've set a bold course for the future – both ours and yours – and are introducing our new brand to the world.

As our brand migration will be gradual, you will see traces of our past through documentation, videos, and digital platforms.

Thank you for joining us on our brand journey.



REFINITIVTM 

The Refinitiv logo, featuring the word 'REFINITIV' in a bold, black, sans-serif font, followed by a trademark symbol (TM). To the right of the text is a blue graphic symbol consisting of two perpendicular lines of equal length, forming an L-shape.

THOMSON REUTERS PRICING SERVICE MUNICIPAL BONDS

Providing clients with consistent and reliable pricing.

Extensive municipal bond pricing is offered through Thomson Reuters Pricing Service (TRPS) – an evaluated pricing service covering 2.6 million fixed income securities, derivatives and bank loans. Daily independent evaluations are generated based on direct and indirect observable market data and fundamental credit research on over one million municipal securities, including tax-exempt and taxable investment grade bonds, high-yield bonds and structured products, delivered to clients that include large asset managers, wealth management firms, banks, insurance companies, fund administrators, auditors and risk managers.



Functionality and Features

COVERAGE

Coverage includes complete reference data, corporate actions and evaluated pricing on the full universe of municipal bonds. New issues are proactively evaluated as they come to market. TRPS covers more than one million active municipal bonds.

METHODOLOGY

The foundation for Thomson Reuter's municipal investment grade evaluations is a Credit Curve Attribute Model.

- Our database of trade data and market quotes allows us to construct relative value issuer and sector curves at a consistent spread to its rating curve
- All curves are normalized to a standard tax-exempt 5.00% coupon curve with ten-year call protection
- Each bond for that particular issuer is then priced using the most appropriate credit curve, and adjusted for its individual attributes

EXPERIENCED MUNICIPAL TEAM

- Consists of Evaluators and Credit Analysts
- Former portfolio managers and traders
- Approximately 25 years average experience
- Includes financial engineers and quantitative analysts

PROCESS

By capturing and reviewing direct trade observations on the target security, we minimize the variance between an institutional trade price and the TRPS end of day price. For bonds without direct observations, we:

- Utilize trade observations for that issuer (or issuers with comparable ratings and/or sectors), and construct relative value curves
- Apply the relative value curve constructed by the Evaluator to all outstanding fixed-rate bonds for that obligor
- Adjust all bonds on the curve for structural considerations, such as bonds with potential capital gain tax consequences, or optionality

Competitive Advantages

- **High-Yield Bonds:** perform fundamental credit research and provide rationale for prices
- **Muni Derivatives:** compute prices for single and multiple collateral TOB Trusts
- **Customer Support:** access to Evaluators and Analysts for deep dives and inquiries

Customers

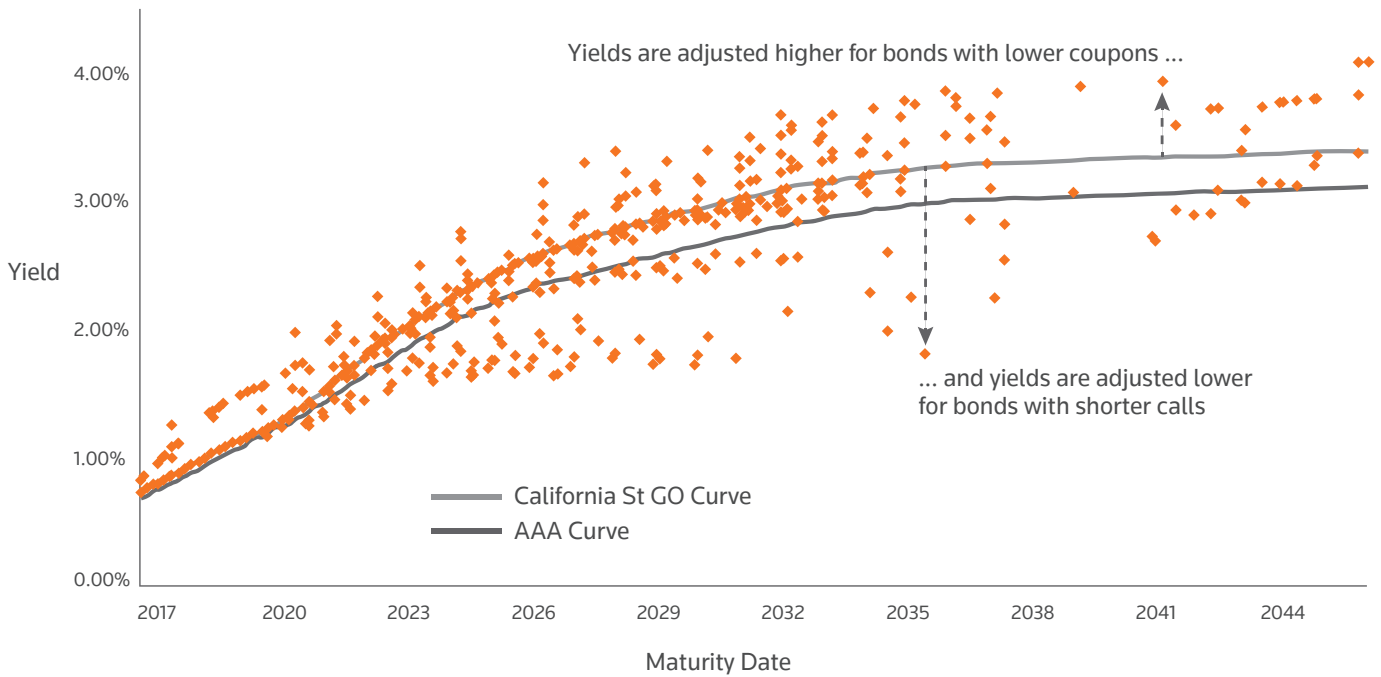
- **Bond Funds**
- **Wealth Management Firms**
- **Insurance Companies**
- **Accounting Firms**
- **Broker-Dealers**
- **Banks**



the answer company™

THOMSON REUTERS®

GRAPH 1: CREDIT CURVE ATTRIBUTE MODEL (State of California G.O. Yields)



DELIVERY AND EASE OF USE

- Municipal bond evaluations are delivered along with other asset classes shortly after the standard U.S. market snapshot times of 3PM and 4PM ET
- Clients can extract price and reference data on a portfolio basis through Thomson Reuters’ DataScope Select or DataScope Onsite
- Thomson Reuters has over 10 years of price history available for taxable and tax-exempt municipal bonds
- Clients can submit price challenges through our Web portal, AskTRPS, and may request direct access to Evaluators for additional color and clarification

To learn more about Thomson Reuters Municipal Bond Pricing, contact your local sales representative, TR_MuniEvaluations@thomsonreuters.com or visit financial.tr.com.

TRPS TRADE DATABASE

- Secondary Market Trade Data (MSRB Feeds)
- New Issues (EMMA Feeds)
- Market Quotes (Broker/Dealers)

CUSTOMER SERVICE TOOLS

- DataScope Price Challenge Request System
- EIKON Platform
- Dedicated Service Specialists

QUALITY ASSURANCE AND RISK CONTROLS

- Intraday Tolerance Reports
- Outlier Detection Tools
- Dedicated Compliance Officer

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The intelligence, technology and human expertise you need to find trusted answers.

