



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.



**REFINITIV**<sup>TM</sup>

The Refinitiv logo, which is a blue L-shaped graphic with a diagonal line extending from the bottom-right corner of the vertical bar.

# Thomson Reuters Pricing Service

Transparent. Independent. Accurate.

## Pricing information you can count on.

Thomson Reuters Pricing Service (TRPS) 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. TRPS evaluations, which provide detailed transparency and market insight, are designed to support Asset Managers, Custodian Banks, Mutual Funds, Investment Banks, Accounting Firms, and Financial Research Providers.

### Extensive Global Coverage

- TRPS provides evaluated pricing for all asset classes across all global markets

### Asset Class Coverage

- Global Government and Corporate bonds including Sovereign debt, investment grade and high yield bonds, convertible securities and money market instruments
- US Municipal bonds
- Mortgage backed securities including fixed and floating rate instruments
- Structured Finance instruments including asset backed securities (ABS), collateralized mortgage obligations (CMO), residential mortgage backed securities (RMBS), commercial mortgage backed securities (CMBS), collateralized loan obligations (CLO) and collateralized debt obligations (CDO)
- Interest rate, Credit, Commodity and Equity derivatives and Structured Notes
- Bank Loans

### Full Scale Pricing Service

- Comprehensive Terms and Conditions support our evaluations every day
- Market color is actively monitored throughout the day and applied as appropriate to our evaluations
- Strict validation processes are in place to monitor tolerance breaks, unchanged prices, broker quote consistency and data integrity
- In-house and external pricing models are rigorously tested to handle large volumes and volatile market conditions
- Up-to-date market standards and procedures, coupled with our SSAE 16 certifications

### Leading Evaluators

With over one hundred evaluators across the world, Thomson Reuters brings clients global coverage with local knowledge. Our professional and experienced evaluators apply consistent and transparent pricing methodologies, incorporating observable market data and standard market convention practices.

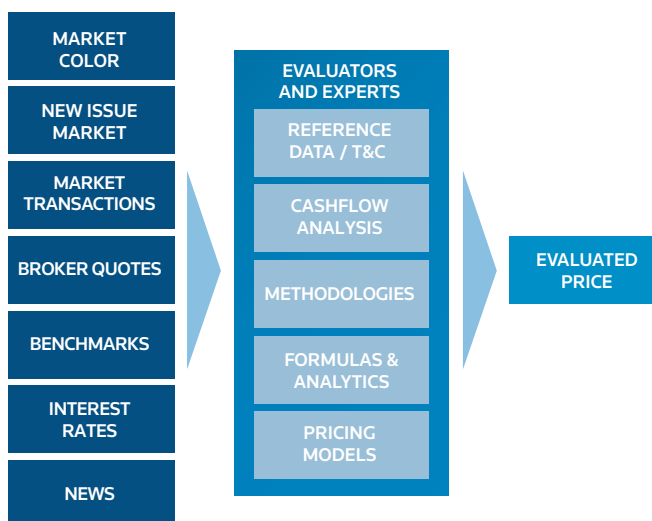
### Delivery

- Evaluations are available throughout the day – Intra Day and at standard market snapshot times
- Extraction flexibility is available through Thomson Reuters DataScope Select and Thomson Reuters DataScope Onsite

### Transparency

- Transparency is offered for all evaluations and includes price recipes, corresponding market color and other relevant data. Commentary is available for issues that break tolerance thresholds
- Direct access to an evaluator for price challenges is always available and allows clients to access additional color, clarification and validation. All challenges are addressed prior to the next day's pricing cycle

### Independent, Transparent And Accurate Evaluations



#### Why Thomson Reuters?

**Reliable and consistent** – In the current volatile market, our evaluated prices offer proven reliability and consistency.

**Independent** – We are an independent third party pricing provider with no conflicts of interest since we do not originate, issue, trade, buy, sell or position these instruments.

**Expert team** – Our evaluated pricing service is delivered by a team of more than 100 experts located around the globe, who are in constant contact with market participants.

## Extensive Global Content for all Major Asset Classes

Asset Class	Coverage	Methodology
<b>Global: Asia-Pacific, EMEA, Americas</b>		
Investment Grade All	Australasian, EMEA and American markets	Evaluated on nominal spread, discount margin or OAS basis depending on how the market trades a security or sector
High Yield	Major issues priced. Other Markets covered on customer request	Individually evaluated, mostly on a price basis using the lead underwriter as primary source of information
Emerging markets	Benchmark issues priced. Others priced on customer request	Evaluated on spread or price basis
Money markets	T-Bills, Commercial Paper, CDs	Evaluated on spread or discount rate basis
Syndicated Loans	Syndicated bank loans	LSTA pricing methodology – average of bids and offers from the broker/dealer community
Derivatives	CDS (Credit Default Swaps), IRS (Interest Rate Swaps), TRS (Total Return Swaps), OTC Equity options and warrants, Bond Futures, Currency options, Swaps, Forwards, Caps and Floors, Swaptions, Structured products, Equity Derivatives	Extensive library of analytics and market data
Asset Backed Securities, Commercial MBS	ABS, RMBS, CMBS	Individually evaluated using historical and projected prepayment speeds and loss scenarios. Methodologies implemented using spreads obtained from market participants, trade prices and dealer quotes
Convertible Bonds	Convertible Bonds and Convertible Preferred Stocks	Thomson Reuters internal convertible pricing model uses dealer quotes and a delta model incorporating a real time equity feed
Collateralized Debt Obligation	ABS, CRE and TruPS	Fair market value approach using cash flows that incorporate market observed prepayment speeds and loss rates and yields observed from trades prices and dealer quotes
Collateralized Loan Obligation	Covering both broadly syndicated and middle market structures, across the entire capital structure	Fair market value approach using cash flows that incorporate market observed prepayment speeds and loss rates and yields observed from trades prices and dealer quotes
<b>Americas</b>		
Treasuries	Bills, Notes, Bonds, STRIPS	Thomson Reuters receives daily valuations on bills, notes, bonds and STRIPS from multiple contributors
Agencies	Discount Notes, Bonds, Medium Term Notes	Agencies individually evaluated on an OAS basis or nominal spread for non-callable issues
Fixed-Rate Mortgage Pools	GNMA, FNMA, FHLMC: TBA, Fixed Rate, Balloon and Graduated Payment	All seasoned pools are priced off MBS TBA prices. TBA prices are obtained from market makers and live trading systems. Seasoned quotes are obtained from dealer community and trade prices
Adjustable-Rate Mortgage Pools	GNMA, FNMA, FHLMC: COFI, CMT, LIBOR, MTA	Individually evaluated on an BEEM (Bond Equivalent Effective Margin) basis
Hybrid – Adjustable Rate Mortgage Pools	GNMA, FNMA, FHLMC: 3-1, 5-1, 7-1, 10-1	Priced by Z spread to balloon date
Agency CMO	GNMA, FNMA, FHLMC: Fixed Rate, IO/PO (Interest Only/Principal Only) Simple and Complex Floaters and Inverse Floaters	Individually evaluated using OAS and nominal spread. OAS valuations use the Andrew Davidson prepayment model and Thomson Reuters OAS calculator. Cashflows are calculated internally
Non Agency RMBS, Commercial MBS	Multiple Issuers: Prime, Alt A, Subprime; CMBS	Individually evaluated using historical and projected prepayment speeds and loss scenarios. Methodologies implemented using spreads obtained from market participants, trade prices and dealer quotes
Consumer ABS	Auto and Boat loans, Credit Card, Recreational Vehicle loans	Individually evaluated on a nominal spread basis. Spreads obtained from trade prices and dealer quotes
Municipals	All municipal investment grade and high yield debt, including general obligation, revenue and assessment bonds, distressed and defaulted debt, taxable municipals, and short term markets	All investment grade as well as certain non-rated categories are priced with a credit curve driven attribute model. High yield, distressed and defaulted debt are hand priced. In all cases sell side, buy side, underwriting and inter-dealer broker trading desks provide primary information and market color
Canadian Mortgage-Backed Securities	Price valuations and analytics for over 10,000 instruments including all fixed rate and floating prefixes	Fair market value approach using cash flows generated from historical prepayment speeds and loss rates and spreads observed from dealer quotes

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