SQX™, LLC

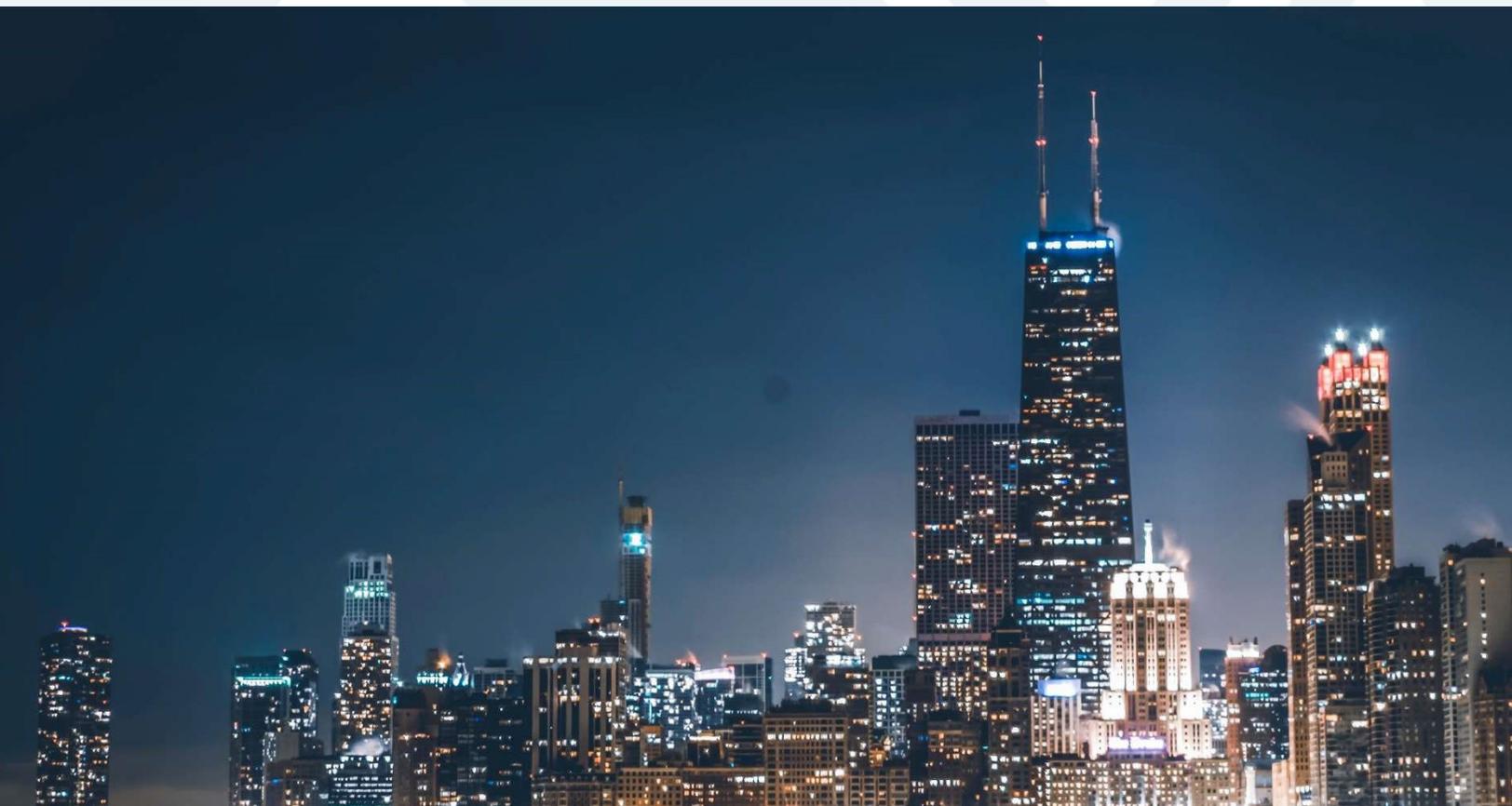## Securities Quote Xchange

"pricing you need, service you deserve"

Founded in 2001, SQX offers cost-effective pricing, analytics, and reference data to meet the difficult pricing needs of financial institutions. SQX clients value our data transparency, responsive customer service, and prompt data delivery. Our agile team is determined to find solutions for even the most difficult pricing and data needs. Clients receive customizable, flexible, and secure data delivery via SFTP or API.

SQX offers a broad range of financial data, specializing in difficult-to-price security quotes.

Fixed Income

Municipal Bonds

Corporate Bonds

Structured Products
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- ABS
- CMBS
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Alternative Investments[1]

Structured Notes

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[1] *Alternative Investments include both privately and publicly-issued securities, such as REITs, DPPs, and LPs.*

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Alternative Investments

Pricing Data

SQX's pricing of alternative investments frees our clients from laborious manual quote collection and data entry, reducing operational risk and conserving client resources. SQX provides prices we receive directly from issuers and sponsors, saving you time and effort, while giving you information up to three months before it appears on the SEC. Our daily-updated file gives you all your alts prices in a single uniform file, letting you see the most recent price updates for each security every day.

SQX covers the full range of alternative investments, including both publicly and privately-issued securities. SQX also passes along issuer-quoted information related to FINRA 2231(c) (when applicable), provides explanatory notes, and maintains a meticulous audit trail.

Quoted Information

SQX

Uniform File

Daily Updates

Coverage Includes:

▶ Non-listed REITs   ▶ Private Placements   ▶ Funds   ▶ Liquidating Trusts

▶ DPPs   ▶ LLCs   ▶ Form D   ▶ Unregistered Securities

▶ LPs   ▶ Preferred Stocks   ▶ Private Debt   ▶ Swaps

▶ Private Equity   ▶ Trusts   ▶ DSTs   ▶ Other Alternative Investments

Municipal Bonds

Pricing Data

SQX uses a proprietary pricing model that provides superior, transparent municipal bond pricing at an affordable cost. We base our pricing on high-quality data available through our partnership with Municipal Bond Information Services (MBIS). Our pricing engine analyzes daily market quotes, trades, and current yield curves, along with reference information and peer bonds, to generate daily and intraday pricing. We also provide all the input data, supporting values, and intermediate results for each price. Our method reduces risk by providing more market-driven evaluations than traditional methods (such as bootstrapping, interpolation, and matrix pricing).
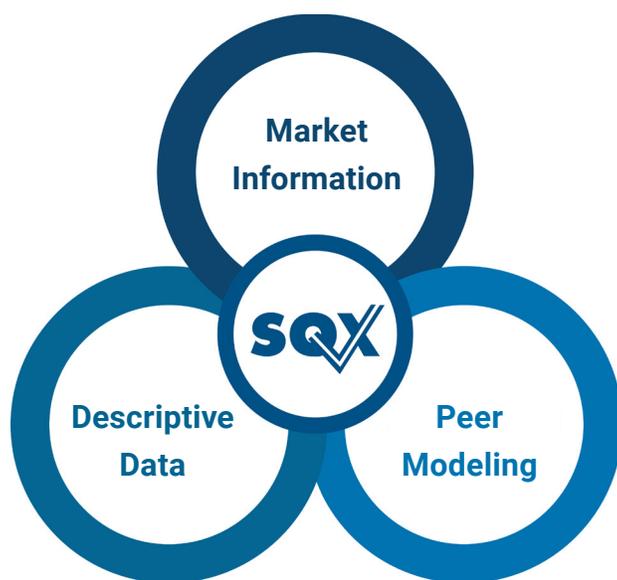
Municipal Bond Data Fields

The table below lists fields commonly found in the pricing section:

Side	The side of the market: Bid, Offer, or Mid
Amount	The lot size for which the bond was priced
Price	The SQX-evaluated price of the bond
Yield	The SQX-evaluated yield for the bond
Tier	The pricing tier that was used to price the bond, relating to pricing guidance in MSRB Rule G30: Prices and Commissions
Pricing Date	The date as of which the bond was priced

Corporate Bonds

Pricing Data

Our cost-effective pricing covers an extensive universe of corporate and sovereign bonds, including a comprehensive offering of global and high-yield instruments. We can even customize data feeds to include hard-to-price bonds, including emerging markets. SQX's evaluations combine market and security information to reduce risk by providing more precise evaluations than traditional methods, such as bootstrapping, interpolation, and matrix pricing. When transaction prices are not available for illiquid securities, we use the relative spread of the security to the curve. More accurate than using reference securities, our curve pricing represents all the securities of an issuer to better reflect the market.

Besides pricing, we also provide bond analytics for more than 80 fields, including yield, yield to maturity, yield to call, yield to put, yield to worst, accrued interest, macaulay duration, effective duration, modified duration, key-rate duration, convexity, and more.

U.S. Coverage:

► Corporate Bonds   ► Agencies

► High Yield Bonds   ► Derivatives

► Treasuries

International Coverage:

► Emerging Market Debt   ► Sovereign Debt

► Corporate Issues   ► Derivatives

► High-Yield Issues

Agency MBS | ABS

Agency MBS

We offer comprehensive pricing for Agency Mortgage-Backed Securities (MBS). We cover over 1 million agency MBS, delivering reliable, transparent valuations tailored to the needs of institutions.

Our methodology groups securities by collateral, tranche type, and seniority, applying market-based yields and cashflow modeling that reflect housing, employment, and remittance data. Every value is rigorously reviewed against comparable securities, providing you with consistent, high-quality MBS pricing you can trust.

Broad Coverage

Custom Solutions

Constant Updates

ABS

SQX delivers daily valuations on approximately 20,000 Asset-Backed Securities (ABS), covering a wide range of collateral types and structural features. Our pricing methodology blends benchmark yield curves, tranche-level adjustments, and observable new issue levels, with careful attention to prepay/default assumptions and structural nuances. All prices are validated against recent trades and market color to ensure accuracy.

SQX is your one-stop destination for evaluated ABS pricing.

CMBS | Non-Agency CMO

CMBS

On a daily basis, SQX provides pricing on approximately 23,000 Commercial Mortgage-Backed Securities (CMBS). Our meticulous methodology groups securities by deal type, seniority, and vintage, then adjusts based on shelf names, structure, and collateral. For subordinate bonds and CRE CDOs, we factor in credit-sensitive variables like NCF stress, cap rates, and default risk.

All prices undergo rigorous quality checks, ensuring transparency and consistency. With SQX, clients can assess CMBS risk and opportunity with confidence and precision.

Broad Coverage

Constant Updates

Custom Solutions

Non-Agency CMO

SQX covers a wide range of Non-Agency Collateralized Mortgage Obligations (CMOs), offering evaluated pricing on over 265,000 securities. Our methodology segments tranches by key characteristics and applies market-driven models to calculate prepayment and default vectors. Each tranche is reviewed with adjustments based on shelf, servicer, and collateral quality.

We further validate our pricing through rigorous comparisons across similar bonds and deal structures, ensuring our clients receive reliable, transparent valuations for their Non-Agency CMO holdings.

CLO & CDO
Syndicated Bank Loans

CLO & CDO

SQX supplies pricing on over 20,000 Collateralized Loan Obligations (CLOs), including Collateralized Debt Obligations (CDOs). Our CLO pricing combines manager ratings, tranche-level adjustments, and NAV-based overcollateralization analysis to reflect market data and collateral quality. We generate cashflows using implied default, prepayment, and recovery assumptions, with all outputs rigorously validated against observed market prices.

When you partner with SQX, you gain trusted CLO and CDO pricing that's both data-rich and operationally reliable.

Syndicated Bank Loans

Our pricing includes approximately 3,000 global syndicated bank loans. Unlike traditional securities, syndicated bank loans are priced using a composite of observable dealer quotes.

SQX parses indicative prices from sell-side communications, organizing data by issuer and tranche. We then remove stale or outlier inputs through a robust cleaning process. Prices from lead syndicate banks are weighted more heavily when available, and daily quality checks help prevent artificial volatility caused by inconsistent quote activity. Institutions can rely on SQX for dependable and well-curated syndicated bank loan pricing.

Catastrophe Bonds

Pricing and Reference Data

SQX offers both detailed pricing data and dynamic reference data on the full universe of catastrophe bonds. Our cat bond file updates daily, giving you price changes and field updates when you need them. SQX's dynamic reference data includes a comprehensive list of fields, including the below examples.

Example Fields Provided:

- ► Pricing Date
- ► ISIN
- ► Maturity Date
- ► Description
- ► Size

- ► Notional Outstanding
- ► Stated Coupon
- ► Attachment Probability
- ► Bid
- ► Ask

- ► Bid Spread
- ► Ask Spread
- ► Mid Price
- ► Mid Spread
- ► Expected Loss

- ► Trigger Type
- ► Risk

Private Credit

Pricing Data

Our private credit pricing covers a wide range of illiquid securities, including private placement bonds, subordinated notes, MBS, ABS, CLOs, CDOs, CMOs, and other bespoke structures. Due to the illiquid nature of the market, our methodology uses curve pricing and the relative spread of the security. When you provide us with the underlying reference data, we create a custom curve to arrive at an accurate valuation. SQX's evaluations produce more precise pricing than traditional approaches like bootstrapping, interpolation, or matrix pricing.

In addition to pricing, SQX provides detailed bond analytics across more than 80 fields, including yield, yield to maturity, yield to call, yield to put, yield to worst, accrued interest, macaulay duration, effective duration, modified duration, key-rate duration, convexity, and more.

Coverage:

▶ Illiquid Bonds	▶ MBS	▶ CDO
▶ Private Placement Bonds	▶ ABS	▶ CMO
▶ Subordinated Notes	▶ CLO	▶ Other Types (ask us)

Swaps
"Green" Bonds

Interest Rate Swaps

SQX provides daily, intraday, and end-of-year pricing for the full universe of swaps, including the full OTC interest rate derivatives market. SQX swaps coverage features full term structure and out-of-the-money points, as well as legacy and risk-free interest rates.

Our coverage includes interest rate swaps, overnight index swaps, basis swaps, cap and floor volatility, swaption volatility, currency swaps, commodity swaps, and more. SQX aims to be your go-to source for swaps pricing.

Broad Coverage

SQX

Constant Updates

Custom Solutions

"Green" Bonds

With growing demand for ESG-aligned fixed-income products, SQX provides transparent, high-quality pricing for green bonds across sectors. Clients can rely on our rigorous data sourcing, high value, and timely updates for the green bonds you need. Working with SQX means working with a team of experts with the flexibility to give you what you need when you need it.

When you partner with SQX, you'll discover the difference that choosing the right data provider can make.

Global Curves

Pricing Data

Global yield curves from SQX offer up-to-date information from around the world. SQX zero-coupon curve coverage includes the full yield curve, from one month to long bond yields. We provide data from 70 countries, frequently including 1-, 3-, and 6-month money market maturities. By letting SQX gather information from 70 country-specific sources, you save hours of work. Regular updates ensure you're given the most recent price every day.

Full Yield Curve

70 Countries

Daily Updates

Countries Included:

▶ AUS*	▶ CRI	▶ GHA	▶ ITA	▶ MEX	▶ POL	▶ SWE*
▶ AUT	▶ CZE	▶ GRC	▶ JPN*	▶ MLT	▶ PRT	▶ THA*
▶ BEL	▶ DEU*	▶ HKG*	▶ KAZ	▶ MYS*	▶ QAT	▶ TUR
▶ BGR	▶ DNK	▶ HRV	▶ KEN	▶ NGA	▶ ROU	▶ TWN
▶ BRA	▶ DOM	▶ HUN	▶ KOR	▶ NLD	▶ RUS	▶ UGA
▶ CAN*	▶ EGY	▶ IDN*	▶ LKA	▶ NOR*	▶ SAU	▶ UKR
▶ CHE*	▶ ESP	▶ IND	▶ LTU	▶ NZL*	▶ SGP*	▶ URY
▶ CHL	▶ FIN	▶ IRL	▶ LUX	▶ PAK	▶ SRB	▶ USA*
▶ CHN	▶ FRA	▶ ISL	▶ LVA	▶ PER	▶ SVK	▶ VNM
▶ COL	▶ GBR*	▶ ISR	▶ MAR	▶ PHL	▶ SVN	▶ ZAF*

* Includes Money Market Maturities (1-, 3-, and 6-month)

Corporate Curves

Pricing Data

SQX daily-updated corporate curves provides you with everything you need for informed decisions. Our coverage includes a wide range of credit ratings, including AAA, AA, A, BBB, BB, B, and CCC. SQX corporate curves are fully transparent – we'll always share the constituents of the curves you receive, so you know how the curve was created and what companies were included.

Range of Credit Ratings

Daily Updates

Custom Solutions

Credit Ratings Covered:

► **Triple A (AAA)**

► **Double A (AA)**

► **Single A (A)**

► **Triple B (BBB)**

► **Double B (BB)**

► **Single B (B)**

► **Triple C (CCC)**

Municipal Curves

Pricing Data

SQX muni curves include the muni benchmark curve, investment grade credit curves, and insured spread curves. While most municipal curves have a black-box pricing algorithm, SQX's muni curves are transparent and data-driven. We incorporate data from market activity, ensuring that our model accurately reflects all of the available information. We provide intraday updates on an hourly basis, so you're always receiving the freshest data available. Our data files include curve yields, constituent bond pricing, and underlying market data. Custom yield curves (state, sector, etc.) can be generated and provided upon request.

Hourly Updates

Broad Coverage

SQX

Custom Curves

Coverage Included:

► Benchmark	► AAA N/C	► GO AA	► REV A
► AAA	► AA N/C	► GO A	► REV BBB
► AA	► A N/C	► GO BBB	► Health BBB
► A	► Uninsured AA	► REV AAA	► Health AA
► Benchmark N/C	► GO AAA	► REV AA	► Health A

Quoted Swap Curves

Pricing Data

SQX quoted swap curves are built to support critical workflows in valuation, risk management, and portfolio analytics. The data integrates easily into existing systems, making it a practical choice for institutions that require precision without operational friction. SQX delivers a daily- or intraday-updated file, ensuring you receive updates when they become available.

SQX quoted swap curves are built on a rigorous methodology that prioritizes accuracy and real-market relevance. We source quoted yields directly from top-tier global dealer banks and apply a multi-layered validation process to ensure data integrity. Each curve is reviewed for completeness, consistency, and structural soundness—removing kinks, filling gaps, and verifying curve shape before release. Rather than synthesizing estimates, we deliver the most recent validated quotes that meet our quality thresholds, providing clients with data they can trust for valuation and risk applications.

Worldwide Coverage

Intraday Updates

Custom Solutions

Data Fields Provided:

► **Spot Date**

► **Bid**

► **Ask**

► **Unique Identifier (ISO Currency Code, Fixed Leg Frequency, Floating Leg Frequency, and Tenor)**

Swap-Implied Curves

Pricing Data

SQX swap-implied yield curves provide independent zero-coupon yield and discount factor data derived from the most liquid, observable market instruments. SQX delivers a daily- or intraday-updated file, ensuring you receive price updates when they become available.

SQX swap-implied curves are constructed by deriving zero-coupon yields and discount factors from the most liquid instruments available across the maturity spectrum. Where applicable, we use Overnight Index Swaps (OIS) as the foundation. The curves are then built using an industry-standard bootstrapping process that maintains mathematical integrity across tenors—resulting in smooth, arbitrage-free outputs suitable for valuation, risk, and analytics workflows.

Global Coverage

Intraday Updates

Custom Solutions

Countries Included:

► AUD	► HUF	► NZD	► BGN	► IDR	► PHP
► BRL	► ILS	► PLN	► CAD	► INR	► RUB
► CHF	► ISK	► SAR	► CZK	► JAP	► SEK
► DKK	► KES	► SGD	► EUR	► KRW	► TRY
► GBP	► MXN	► TWD	► HKD	► MYR	► USD
► HRK	► NOK	► ZAR			

FX Forward Curves

Pricing Data

SQX FX forward curves are built to support critical valuation, risk, and portfolio workflows with reliable, dealer-sourced data and rigorous quality controls. We focus on delivering accurate, timely market observations that reflect real trading activity, helping clients stay aligned with prevailing conditions. Whether you're managing currency exposure or validating internal models, our forward curve data provides a foundation for confident decision-making.

SQX FX forward curves are constructed using real-time, dealer-contributed quotes sourced directly from active market participants. Each data point undergoes rigorous validation, including outlier detection and freshness checks, to ensure only high-quality, market-representative inputs are used. Our methodology prioritizes transparency and consistency, with forward curves derived from the most current, observable quotes available at the client's selected snaptime. This approach ensures that our data not only reflects true market dynamics but also stands up to audit and regulatory scrutiny.

Data Fields Provided:

► **Spot Date**

► **Bid**

► **Ask**

► **Unique Identifier (Currency 1, Currency 2, and Tenor)**

Credit Default Swap Curves

Pricing Data

SQX CDS curves are built from real market quotes and rigorously cleaned to remove outliers and anomalies. Our composite methodology ensures each curve reflects accurate, consensus-driven market sentiment. SQX delivers an updated file daily, ensuring you receive price updates when they become available.

SQX uses a methodology that emphasizes data integrity and market realism. We source indicative quotes directly from dealer-to-client communications, which are then subjected to a rigorous cleaning process to remove outliers, stale data, and inconsistencies. Any curve exhibiting unusual features—such as inversion—is manually reviewed to ensure it reflects genuine market dynamics. Once validated, spreads are averaged into a composite that accurately captures the consensus pricing for each reference entity. This method results in CDS curves that are precise and grounded in actual market behavior.

Robust Methodology

SQX

Daily Updates

Custom Solutions

Data Fields Provided:

▶ **Legal Name**

▶ **Ticker**

▶ **Currency**

▶ **Tier**

▶ **Doc Clause**

▶ **Equity Ticker**

▶ **Equity Exchange**

▶ **ISO Code**

Structured Note Reference Data

Refernce Data

SQX structured note reference data delivers term-sheet-level detail for U.S. structured notes, sourced directly from SEC 424B2 prospectus filings. The feed captures 60+ fields per note—covering payoff mechanics, autocall triggers, coupon barriers, underlier details, tax classification, issuer call provisions, and economics—organized into three files joinable by ISIN.

A standout feature is the payoff structure file, which maps each note's maturity payoff as a piecewise-linear curve. By plotting underlier performance against investor payout at each breakpoint, users can reconstruct the full payoff profile for any note—buffers, caps, leverage, and all. Coverage spans the full range of structures, from autocallables and reverse convertibles to principal-protected notes, participation notes, and more.

Robust Methodology

60+ Fields

Custom Solutions

Payoff Profiles Covered:

- ▶ **Autocallable**
- ▶ **Principal Protected**
- ▶ **Digital / Binary**
- ▶ **Fixed & Floating Rate**

- ▶ **Reverse Convertible**
- ▶ **Buffered / Barrier**
- ▶ **Range Accrual**
- ▶ **Contingent Coupon**

- ▶ **Participation**
- ▶ **Dual Directional**
- ▶ **Leveraged / Inverse**
- ▶ **And 90+ more variants**

Derivatives | Greeks

Pricing and Reference Data

Our derivative data and analytics service—featuring the broadest derivatives coverage in the U.S.—makes in-depth strategy and risk analysis accessible to clients at a reasonable cost. SQX offers derived analytics for U.S. and international exchange-listed options on equities, exchange-traded funds (ETFs), equity indexes, and futures. Our analytics include:

Standard Greeks	• Delta • Gamma	• Vega • Theta	• Rho

Implied volatilities

Interpolated volatility surface

In partnership with Exchange Data International (EDI), we also provide the following:

Derivative Pricing	• Interest Rate Swaps • Swaptions • OTC Equity Options and Warrants	• Exotic Options • CDs • Structured Products	• Currency Options • Swaps • Caps and Floors	• Equity Derivatives • Forwards
Historical volatility	• Time series periods from 10 days up to 180 days • Close-to-close historical volatilities time series • Open-high-low-close historical volatilities time series			
Reference Data	• Open, high, low, close, volume, and open interest • NBBO bid/ask quotes • End-of-day pricing • Other reference data			

FX Option Volatilities

Derivative Data

Our FX option volatility data service is tailored to support critical functions like pricing, analytics, and risk management. SQX delivers a daily- or intraday-updated file, ensuring you receive price updates when they become available. Our data integrates easily into your workflows and scales as your needs evolve.

The FX option volatility data we provide is designed to ensure accuracy and consistency. We collect market-observable quotes for FX and precious metal options directly from dealer desks—avoiding modeled or interpolated inputs—and apply a structured cleaning process to eliminate outliers and stale data. This results in a composite view that faithfully reflects actual market conditions.

Range of Currencies

Intraday Updates

Custom Solutions

Currencies Covered:

SQX FX option volatilities covers Gold, Silver, and the following currencies (relative to USD):

► *ARS*	► *EUR*	► *PEN*	► *AUD*	► *GBP*
► *PHP*	► *BRL*	► *HKD*	► *PLN*	► *CAD*
► *HUF*	► *RUB*	► *CHF*	► *IDR*	► *SEK*
► *CNH*	► *INR*	► *SGD*	► *CNY*	► *JPY*
► *THB*	► *COP*	► *KRW*	► *TRY*	► *CZK*
► *MXN*	► *TWD*	► *DKK*	► *NZD*	► *ZAR*

Swaption Volatilities

Derivative Data

At SQX, we deliver high-quality, model-calibrated swaption volatility information derived from real dealer quotes. Built with risk and valuation workflows in mind, the dataset is designed for seamless integration into pricing models, analytics platforms, and compliance tools. SQX delivers a daily- or intraday-updated file, ensuring you receive price updates when they become available.

The model-driven methodology behind our swaption volatility data service is designed to transform dealer-quoted volatility inputs into clean, consistent outputs. At the core is the SABR model, which we calibrate daily to generate normalized volatility cubes that handle a wide range of market conditions, including negative rates. Our approach ensures that the final data is aligned with market-observed pricing behaviors. By starting with real quotes and applying calibration techniques, we produce volatility surfaces that are realistic and immediately usable in downstream valuation and risk applications.

Broad Coverage

Intraday Updates

Custom Solutions

Currencies Covered:

▶ AED	▶ DKK	▶ JPY	▶ PLN	▶ SGD
▶ AUD	▶ EUR	▶ KRW	▶ RUB	▶ THB
▶ CHF	▶ GBP	▶ MYR	▶ SAR	▶ TWD
▶ CNY	▶ HKD	▶ NOK	▶ SEK	▶ USD

Other Reference Data Corporate Actions

Derivative Data

SQX and Exchange Data International (EDI) have partnered to offer corporate actions and reference data.

Our corporate actions data coverage includes worldwide and US equities, initial public offerings (including North American exchange IPOs), readable corporate action notices, China-listed companies and equities, worldwide dividends (announcements and forecasting), worldwide shares outstanding, universal depository receipts, and US bankruptcy data.

The reference data we offer includes derivatives reference data, securities reference data, municipal bond reference data, US equities historical reference data, and foreign ownership limitations data, alongside document retrieval and global market and public holidays information.

With corporate actions information and reference data from EDI and SQX, you can be confident that you're receiving the information you need, when you need it.

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