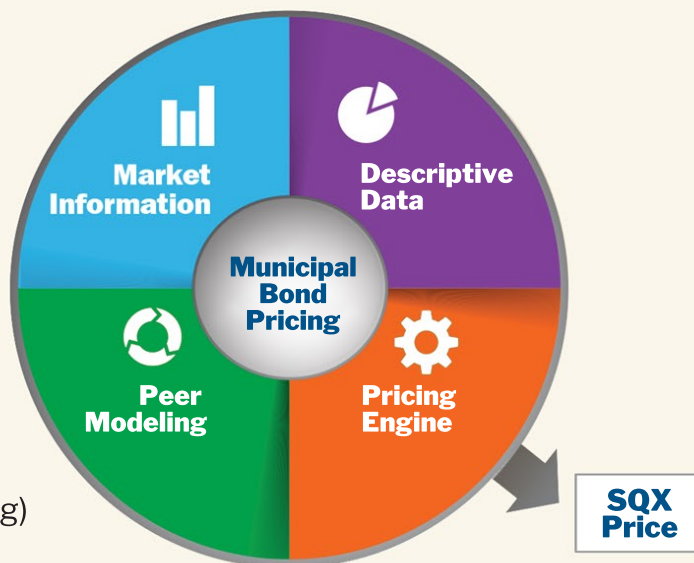




Municipal Bond Pricing System

Independent pricing for municipal bonds
– SQX advanced methodology –

- ▶ We analyze daily market quotes, trades, reference information, peer bonds, and current yield curves to generate intraday and daily pricing
- ▶ We provide all of the input data, supporting values, and intermediate results for each price that is produced
- ▶ Our method reduces risk by providing more market-driven evaluations than traditional methods (such as bootstrapping, interpolation, and matrix pricing)



Core Features

Transparent

All relevant market and descriptive data used to price a given security is available for inspection and auditing

Compliant

We price bonds based on the prevailing market price hierarchy as outlined in MSRB Rule G-30

Complete

~1M municipal bonds are priced daily

Customizable

Client portfolios can be priced based on side and size of their target market