

Fixed Income Trading

ACCESS A WORLD OF FIXED INCOME OPPORTUNITIES



Your Business Without Limits™

Pershing®

AN AFFILIATE OF THE BANK OF NEW YORK MELLON





Explore Our Fixed Income Capabilities

Our dedicated team of experts, electronic trade execution, market making capabilities, and access to new issues can help you take your success to the next level.

Pershing's powerful suite of tools and resources can help differentiate you from your competition. Our experienced sales professionals can help you identify and access investment opportunities in today's complex fixed income markets, and our robust product offering can help you meet your clients' demand for fixed income.

> Broaden Your Product Offering

The depth and breadth of our fixed income product offering lets you rely on us as your single resource.

Market Making

Our Fixed Income Trading Desk provides liquidity by making markets in an extensive array of fixed income products. By leveraging powerful open architecture trading technology and our strategic relationships with “the Street,” we strive to provide you with access to the widest variety of products and points of liquidity as possible. Our seasoned professionals leverage their extensive knowledge of the fixed income markets to strategically position the products your clients are looking for.

Syndicate and Underwriting Capabilities

Our Syndicate Desk provides you with one-stop shopping for syndicate issues across a broad range of fixed income product lines and a variety of equity-linked and hybrid securities. Pershing acts as an aggregator, redistributor, and underwriter of proprietary syndicate offerings. Through our strategic alliances with a number of bulge-bracket firms, and our own underwriting capabilities, we are able to offer you a wide array of new issue products on one platform at competitive prices—with the convenience of straight-through processing. Upon request, we can leverage our relationships with originators to create a product that meets your specific parameters.

Pershing provides enhanced liquidity for the following fixed income securities

- > Investment-Grade and High-Yield Corporate Bonds
- > Emerging Market Bonds
- > Municipal Bonds
- > Agencies
- > Mortgage-Backed Securities: CMOs and Pass-Throughs
- > Treasuries
- > Preferred Stock
- > Certificates of Deposit (CDs)
- > Unit Investment Trusts (UITs)
- > Commercial Paper

and access to a broad range of new issue offerings

- > Municipals
- > Agencies
- > Mortgage-Backed Securities
- > Preferred Stock
- > Certificates of Deposit (CDs)
- > Structured Products
- > Corporate Medium-Term Notes
- > Unit Investment Trusts



> Rely on Our Dedicated Support

Unparalleled, non-commission-based coverage specifically focused on supporting and growing your fixed income business.

Fixed Income Sales Desk

The dedicated coverage of our Fixed Income Sales Desk provides the world-class level of service you expect from Pershing and ensures that there is someone familiar with your business and needs, whether you are experienced in fixed income

or just looking to get started. Cross-trained in all products, our experienced professionals proactively provide the support you need to grow your fixed income business, including creating bond ladders, showing offerings, and providing market insight.



Fixed Income Portfolio Solutions

Active portfolio management is crucial in today's increasingly competitive and complex global bond markets. Leveraging the expertise of Fixed Income Portfolio Solutions can help you spend more time growing your business and less time on portfolio management. Our seasoned professionals utilize cutting-edge technology to provide sophisticated, customizable portfolio analytics that are completely scalable, enabling you to provide high-touch service to your clients that can differentiate you from your competition. Our solutions include:

- > **Proactive Alerts** that are sent to you via Items for Attention (IFA) in NetX360™. We will notify you when changes occur within your clients' fixed income portfolios, such as called or maturing bonds and bond rating changes. In addition, we will send you timely, actionable portfolio ideas.
- > **Detailed Portfolio Reports** that include itemized holdings, a cash flow summary, and shock analysis to illustrate the effect that changes in interest rates may have on your clients' portfolios. We can also create customized reports for fixed-income portfolios held at other firms.
- > **Comprehensive Proposals** that can be customized to address specific investment objectives, including new money, adding money to an existing portfolio, repositioning an existing portfolio, or to show a specific allocation among taxable securities, tax-exempt securities, and cash alternatives.
- > **Extensive Tax Swap Analytics**, including alternative minimum tax (AMT), out-of-state municipal bonds, pre-refunded municipal bonds, and tax loss.

> Seamlessly Trade Online

BondCentral®, our interactive, online fixed income trading platform, enables you to access a highly-efficient, multi-dealer environment.

Available through NetX360, our sophisticated and user-friendly fixed income trading platform, BondCentral, equips you with the essential tools to effectively trade fixed income products online with the efficiencies of straight-through processing. You can anonymously access a live and executable inventory of over 25,000 bonds from over 90 fixed income dealers and search for offerings that meet criteria such as yield, credit rating, maturity, and CUSIP®. BondCentral also enables you to build customized, laddered portfolios or create inventory offering sheets with the click of a mouse.

In addition to placing orders to buy and sell securities directly, you can submit bid- and offer-wanted requests to multiple dealers on the platform. For your convenience, all of your trading activity can be viewed on NetX360 in real time.

All orders placed on BondCentral are validated through The Rules Engine™, our proprietary, rules-based compliance tool, which allows your firm to specify order parameters, including size limits by quantity or dollar amount. At your request, Pershing can perform Municipal Securities Rulemaking Board® (MSRB®) and TRACE reporting on your behalf.



> Depend on Our Execution Quality

We share your commitment to seeking best execution for your trades, striving for continuous improvement and maximum transparency.

As the concept of Best Execution in the fixed income marketplace continues to evolve, Pershing has implemented an execution quality review process in order to help you continue to meet your best execution obligations. Beginning in 2007, Pershing began systematically reviewing fixed income trades—where Pershing was the liquidity provider—based on our execution price relative to the Volume Weighted Average Price (VWAP) as reported to FINRA’s Trade Reporting and Compliance Engine (TRACE) or the Municipal Securities Rulemaking Board (MSRB). Pershing uses predetermined parameters or tolerances to create exceptions based on product and maturity.

The Pershing Advantage: Market Commentary and Education

We offer you the opportunity to leverage our extensive knowledge of the fixed income markets through weekly market commentary emails and monthly calls. Our traders give you an inside look into the markets—from overall themes and economic news to detailed overviews of specific credit markets.

For more information, please contact our Fixed Income Sales Desk at (201) 413-4880.

> Committed to Your Success

Our fixed income capabilities offer comprehensive access to the fixed income markets, with the highest level of service and support.

As the fixed income markets continue to expand and change, you can depend on Pershing to help you achieve your goals and gain a competitive edge. Our extensive fixed income product offering is backed by unmatched service, compelling educational resources, state-of-the-art technology, superior liquidity, and execution quality. Experience the demonstrated trading expertise we can provide to help you grow your business.



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Visit pershing.com today to learn more about how our fixed income trading capabilities can help you grow your business without limits.

About Us

Pershing LLC (member FINRA, NYSE, SIPC) is a leading global provider of financial business solutions to more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent over five million active investors. Financial organizations, investment professionals and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 20 offices worldwide, Pershing and its affiliates committed to delivering dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions, practice management support and service excellence. Pershing is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Börse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Mellon Corporation. Additional information is available at www.pershing.com.

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