

# Fixed Income Trading

## *Expertise to Help You Succeed*

### Supporting Your Business: How We Help You Grow

BNY Mellon's Pershing has experience and an outstanding reputation in the industry. We provide expertise, backed by scale. Those factors help us remove the greatest barriers to our clients' success:

- Advisors who do a great deal of fixed income business may not have the scale or relationships that we have—and may not have access to the myriad product options that we do.
- Many advisors may not have the time, background or training to get the best possible result for their clients in this area; therefore, leveraging our expertise becomes critical.

Thousands of advisors and fixed income traders rely on us to provide a value-added service that creates efficiency and scale.

### PROACTIVE SUPPORT AND SUPERIOR PRODUCT KNOWLEDGE

Today's fixed income markets are complex. As investors focus on this asset class, it's important to have a resource you can trust for competitive pricing, superior execution and support at every level.

Pershing offers a comprehensive solution. With flexible options ranging from full-service support to robust self-service technology, our commitment is simply to help you help your clients—whatever your business model may be.

### OUR SUPPORT FOR THE HOME OFFICE

The services we offer can help ensure trades meet your firm's regulatory and policy guidelines and reduce the workload on internal departments. Our points of differentiation:

- **Best Execution:** Our practices may aid broker-dealers towards fulfilling their best execution obligations. We began an execution quality review process in 2007, which continues as a systematic review of fixed income trades Pershing executes.
- **Reporting:** All trades are systematically reported to TRACE and MSRB on your firm's behalf (unless your firm prefers to manage TRACE reporting independently); Books and Records are captured at point of trade, online and on the sales desk.
- **BondCentral®:** Material events are integrated into BondCentral, our e-commerce platform in NetX360®, for automatic notification. 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.

### OUR SUPPORT FOR ADVISORS

Today's advisors are busy—with increased demands from clients looking for comprehensive advice and expecting real-time answers. Our goal is to ease the burden on advisors; our full-time job is fixed income trading. Our aim:

- Quick trades from an experienced professional—at a highly competitive price.
- A high level of service and expertise—to provide answers, on the spot.
- Automated, online tools—for efficiency and increased accuracy.

Our clients range from advisors who may have very few fixed income requests to those who are experts in the market and rely on us for our deep product selection and competitive pricing.

### OUR EXPERTISE

Through a team of expert resources and industry-leading technology, we provide trusted support in the fixed income space:

- **Dedicated and Proactive Support:** We can support you on simple trades—or work with you to build ladders, create customized client portfolios and evaluate fixed income portfolios.

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Through BNY Mellon Capital Markets, you benefit from liquidity for these fixed income securities traded in the secondary market:

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

You also gain access to a broad range of new issue offerings:

- Agencies
- CDs
- Closed-End Funds
- Corporate Medium-Term Notes
- MBS
- Municipals
- Preferred Stock
- Structured Products
- UITs

Additionally, through your relationship with Pershing, we can in turn help you unlock the potential of the larger BNY Mellon enterprise.

- **Product Choice and Access:** Our strong relationships and alliances with many leading financial institutions, paired with our own underwriting capabilities, mean that we can offer access to a wide array of new issue products on one competitive platform.
- **Strength and Liquidity:** BNY Mellon Capital Markets is an aggregator, redistributor and principal market maker in an extensive array of fixed income products. Our affiliation with BNY Mellon Capital Markets offers access to that liquidity.
- **Breadth of Offering:** We can provide access to liquidity on the bid and offer side of the markets, with expertise in cross-currency and local market trading and leveraging relationships with all major bulge bracket firms and alternative trading systems.

Consider us an extension of your practice—poised to execute trades on your behalf at favorable prices. Our knowledge of the markets and access to expert commentary means that we can support your fixed income business—and save you time.

### A FOCUS ON INDUSTRY-LEADING TECHNOLOGY

Our Fixed Income Solutions Desk can provide full execution and support. You can also take advantage of self-service trading through BondCentral.

- Access a highly-efficient, multi-dealer environment using tools essential to effectively trade fixed income products online with the efficiencies of straight-through processing.
- Search for offerings that meet criteria such as yield, credit rating, maturity and CUSIP®, and anonymously access over 350,000 live and executable bids and offers daily from over 450 contributing participants.
- Build customized, laddered portfolios and proposals; access fixed income commentary and news; create inventory offering sheets—all in one place.
- Incorporate fixed income analytics, alerts and trading activity into NetX360 in real time.

### SUPPORT FOR YOUR BUSINESS

The choice is yours: outsource specific functions to our team or take advantage of our complete suite of fixed income solutions. We are flexible, and our overall commitment is to provide you the resources and scale to offer effective fixed income options to your clients. We do so through professional expertise, high-touch support, access to and alliances with the nation's leading financial institutions and cutting-edge technology.

Our focus on your fixed income business allows you to focus on growing your business without limits.

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