

BondWave PRESS RELEASE

BondWave Launches the New Engine for Fixed Income

Effi is a premier fixed income analytics platform for trading desks and advisors

WHEATON, IL, October 18, 2017 – BondWave LLC, a leading financial technology firm focused on fixed income solutions, announced today the launch of Effi™, its new engine for fixed income. Effi is a groundbreaking, comprehensive and intuitive fixed income data warehouse platform bringing unbiased insight, transparency and intelligent solutions to the fixed income marketplace.

With unprecedented ease of use, Effi brings clarity and transparency to the traditionally opaque world of bonds. Designed to provide the same simplicity that users of Amazon and other consumer-oriented services have come to expect, Effi brings a similar ease of access for traders, advisors and investors to find the right bond among the universe of over 3 million active CUSIPs. In addition, as part of the Effi launch, BondWave is also pleased to announce their expansion into transaction analytics to complement their 16-year history of providing portfolio analytics.

Effi enables fixed income traders, advisors and investors to monitor and service accounts, identify and communicate trade ideas, and dynamically support client interactions. Effi users will enjoy access to a host of valuable fixed income data sets and tools, providing unparalleled context and workflow efficiencies. Providing a range of solutions under its Portfolio Analytics and Workflow and Transaction Analytics capabilities, Effi is a single platform offering an evolving range of modular fixed income solutions. Key features include:

- **Business Intelligence & Workflow:** Understand your entire fixed income business, identify and take action on trade opportunities to find the right bond for your clients.
- **Reports and Analytics:** Customized and digital, enabling a more vibrant and targeted experience with your client reports and proposals.
- **Alerts and Correspondence:** Receive targeted and actionable information about your client portfolios in a timely manner.
- **Scheduler:** Save time and automate workflow by leveraging Effi to proactively create and send critical account intelligence to your traders and advisors.
- **Prevailing Market Price (PMP):** The PMP solution follows the prescribed “waterfall” methodology verbatim and is supported by BondWave’s proprietary QCurves™ and QTrades™ data that allows clients to maintain the security of their trade data, as well as the ability to customize the configuration based on their own definitions and controls.
- **Transaction Cost Analysis:** A post-trade tool to measure the cost of actual executions across all reported trades in the marketplace.

- **QTrades™**: Enhanced transaction data based on BondWave's proprietary algorithm applied to publicly filed trade data for municipal and taxable bonds (MSRB's RTRS and FINRA's TRACE) that identifies dealer-to-dealer bid/ask spreads, customer-to-customer bid/ask spreads, as well as mark-ups and mark-downs.
- **QCurves™**: A game changing yield curve product based on quantitative assessments of publicly available municipal trade data from the MSRB.

"BondWave continues to be committed to innovation in the fixed income space and Effi will transform how advisors and trading desks analyze and operate within the fixed income marketplace. Mobile, customizable and highly intuitive, Effi simplifies the complex fixed income landscape, providing users with context and actionable insights," said Michael Ruvo, CEO of BondWave. "These new tools provide fixed income traders, advisors and investors with the type of unbiased market intelligence that has benefitted the equity markets for years. The convergence of data, technology and market structure puts BondWave in a unique position to provide services to the market that are not dependent upon nor subject to liquidity or execution bias. We expect Effi to help drive the growth of fixed income investing among new and existing audiences of traders, advisors, and investors."

For more information on Effi please visit: www.bondwave.com

About BondWave LLC

BondWave is a financial technology company specializing in fixed income solutions. We serve a wide range of customers, from small independent RIAs to some of the largest broker-dealers and custody providers in the financial services industry. Traders and advisors use our tools to provide a superior fixed income experience to their clients. By creating sophisticated, yet simple solutions for all stakeholders in the investment process, we help traders and advisors better leverage individual bonds as they work to achieve the investment objectives of their clients. Our tools enable strategy-based investing - including portfolio creation, monitoring and rebalancing - while greatly enhancing the communications between the trading desk, advisors and their clients. BondWave is liquidity and trade agnostic and our sole focus is to provide a simple, sophisticated user experience around individual bond investing. Additional information is available at www.bondwave.com.