

AllianceBernstein Executes Landmark Corporate Bond Trade Utilizing Broadridge's LTX® Trading Platform with Four Buyers on Same Block Trade

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LTX's patented RFX® digital trading protocol powers historic corporate bond trade initiated by AllianceBernstein to maximize liquidity, efficiency and execution

NEW YORK, April 22, 2021 /PRNewswire/ -- Leveraging next-gen technology, **AllianceBernstein** made fixed income trading history by becoming the first buy-side firm to receive aggregated liquidity from multiple buyers on the same block trade. The trade was enabled by **LTX, A Broadridge** Company (NYSE:BR), and powered by LTX's patented RFX protocol. AllianceBernstein tapped into its dealer's customer network to sell a large block of bonds and access aggregated liquidity from four buyers at once and in real time.

"A challenge facing many asset managers is how to trade blocks of bonds more efficiently," said Tim Kurpis, Head of Investment Grade Trading, AllianceBernstein. "Most electronic solutions focus on smaller sizes and liquid bonds, but 70-75% of the corporate bond market still trades over the phone. LTX brings a different approach for accessing liquidity that offers new protocols to better match potential counterparties and allow multiple bids or offers for a bond."

Instead of putting dealers in competition, LTX enables dealers to distribute bonds across their customer network, amplifying the buy-side's opportunity to maximize liquidity and achieve improved best execution. Using LTX's powerful artificial intelligence, AllianceBernstein's dealer identified the potential natural buyers of the bond within their customer network, leading to the RFX trading invitation. Customers invited to participate in the RFX were able to bid for their preferred amount of bonds and improve their price as needed to fulfill their order.

"This is a major milestone for the fixed income market," said Jim Toffey, CEO of LTX. "This is the latest example of how our next-gen RFX protocol benefits market participants and goes beyond electronifying the phone call to

create a digital liquidity pool of natural counterparties that will move the bond market forward."

To date, over 10 dealers and 40 asset managers representing a significant liquidity pool have joined the LTX platform, with an additional 50 firms in the pipeline to join at midyear. The number of RFX sessions on the platform has steadily increased since January 2021, and the platform recently surpassed the half-billion mark in total amount of bonds offered.

About Broadridge

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with over \$4.5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions to banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. In addition, Broadridge's technology and operations platforms underpin the daily trading of on average more than U.S. \$10 trillion of equities, fixed income and other securities globally. A certified Great Place to Work®, Broadridge is a part of the S&P 500® Index, employing over 12,000 associates in 17 countries. For more information about us and what we can do for you, please visit www.broadridge.com.

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