



Variable Rate Trading System (“VRTS”)

The VRTS Provides comprehensive functionality and automation for managing inventory of all variable rate instruments

- Variable Rate Demand Notes
- Commercial Paper
- Auction Rate Securities including Preferred
- Derivatives
- Variable Rate Preferred
- 3a-7 Products

Security Master Databases for maintaining critical information for all repricing modes

- Deal description
- Call and sinking fund schedules
- Interest payment and repricing rules
- Remarketing fees and role players

Security Master Data is used to streamline business workflows

- Automate rate resets
- Calculate interest accruals and remarketing fees
- Calculate and generate Issuer invoices
- Create and send rate change notifications to role players
- Submit rate resets and documents to MSRB Short

Position Monitor provides access to real-time inventory positions for viewing and trade execution for

- Traders
- Retail and institutional salespeople
- Institutional buy-side clients
- Buy-side Auto-execution through Bloomberg

Issuer Billing Module provides functionality to

- Generate and Send invoices to role players
- Track aged invoices
- Apply payments and close out invoices
- Forecast and report receivables

Comprehensive Outputs

- Canned and User Defined Reports - Security Master, Trades, Interest, Rates, Inventory, Bondholder/Account and Customer Billing.
- Data Feeds - Real-time, End of day, Inbound and Outbound Client feeds.

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