Continuous Fixed Income Evaluated Pricing

FROM THE GOLD STANDARD IN FIXED INCOME EVALUATIONS

Streaming evaluated bond prices in support of intra-day valuation processes

With the rapid growth in fixed income assets held by global funds and Exchange-Traded Funds (ETFs), ensuring that a fund’s Net Asset Value (NAV) accurately reflects the current value of the underlying holdings takes on increased importance. Independent, high quality, intraday evaluations have rapidly become a mission-critical tool for intraday NAV analysis, “snap P&L” calculations and price validation tolerance checks. Interactive Data has been a leader in providing end-of-day evaluations to clients for more than 40 years, and is now first to market with its multi-asset class continuous fixed income evaluated pricing service.

This innovation empowers funds to calculate NAVs at any time during the trading day, using continuously updated evaluations for constituent securities. Institutions are able to match the timing of their official NAV setting with local market conventions. Continuous Fixed Income Evaluated Pricing facilitates the intraday monitoring of a fund’s holdings to isolate those positions most likely to require review during the official NAV setting process.

Coverage & Delivery

The Continuous Evaluated Pricing Service is available for the following asset classes:

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Asset class and regional expansion will continue throughout 2015.

HELPING TO SUPPORT:

- Identification of intraday movers and streamlining end-of-day tolerance break monitoring
- NAV calculations at user-specified times throughout the day, to reflect local market conventions around the world.
- Consistent and updated valuation points incorporating the most up-to-date market movements observed and processed by Interactive Data
- Intraday money market fund valuation requirements arising from the SEC’s new rules for money market mutual funds.

Contact Us

To find out more or to arrange a demo
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Clients can select from a range of delivery options which best suit their needs.

- **Snapshot Files**: Our traditional snapshot platform now supports Continuous Evaluated Pricing, delivered at client-defined snap times. This option is well-suited for those accustomed to FTP-style data delivery.

- **Excel® API**: Our new Excel add-in allows clients to integrate Continuous Evaluated Pricing into custom spreadsheet tools and watch lists, easily commingling data from Interactive Data and other third party sources.

- **Display**: Vantage™ is a Web application that increases transparency and provides workflow tools to improve operational efficiency and support pricing, trade execution and compliance functions.

- **Market Data Feed**: Power users can get every continuous evaluated price update throughout the day from our FIX Protocol-based market data feed. Use this data to take your price validation tools and reports to the next level.

Interactive Data is a leading provider of independent evaluations for over 2.7 million financial instruments issued in over 100 countries and 50 different currencies. Backed by more than 40 years of experience, Interactive Data is renowned as an industry leader in high-quality pricing and evaluations, setting the gold standard for global coverage and reliable delivery through a suite of products that simplify integration with client applications.

As a leading provider of evaluated pricing and related services to 49 of the top 50 global asset managers and 41 of the top 50 global banks, Interactive Data is uniquely positioned to help the industry meet the growing demands for more timely pricing information in over-the-counter markets. Our innovative approach arms our global team of evaluators with state of the art tools to monitor the bond market and adjust evaluations as market conditions warrant. Clients can now see the impact of these changes as soon as the updates are applied.
Evaluator Command & Control

- Interactive Data’s approach is rooted in the judgement and expertise of its evaluation team, not black-box models.
- Evaluators map out the characteristics of the securities and data sources in their assigned sectors.
- Automation tools drive evaluation changes continuously as market data is processed and alert evaluators to outliers in the data.
- Outliers are immediately pushed to evaluators for review. These are compared with other observations from the same issuer and/or comparable issues, to guide the evaluators’ decisions. Evaluators review exceptions and apply market knowledge obtained through market contacts and experience.
- The pattern of alerts is examined regularly to help adapt the alert configurations to ever-changing market conditions.

Extensive Network of Market Data Sources

Our global network of data sources provides a detailed view of the markets, across multiple sectors. We see the pulse of the market expressed through dealer runs, inputs from a range of electronic trading platforms and public sources of transaction data, such as FINRA® TRACE®. We see how interest rates are affecting bond prices, what credits are improving and which ones are declining. This is market news translated into price and yield information – millions of distinct data points each day – which Interactive Data uses to maintain its evaluations.

ABOUT INTERACTIVE DATA
Interactive Data Corporation is a trusted leader in financial information. Thousands of financial institutions and active traders, as well as hundreds of software and service providers, subscribe to our fixed income evaluations, reference data, real-time market data, trading infrastructure services, fixed income analytics, deskop solutions and web-based solutions. Interactive Data’s offerings support clients around the world with mission-critical functions, including portfolio valuation, regulatory compliance, risk management, electronic trading and wealth management. Interactive Data has over 2,500 employees in offices worldwide. For more information, please visit www.interactivedata.com.

Interactive Data’s Pricing and Reference Data business provides global securities pricing, evaluations and reference data designed to support financial institutions’ and investment funds’ pricing activities, securities operations, research and portfolio management. Interactive Data collects, edits, maintains and delivers data on more than 10 million securities, including daily evaluations for approximately 2.8 million fixed income and international equity issues. Interactive Data specializes in ‘hard-to-get’ information and evaluates many ‘hard-to value’ instruments. Pricing, evaluations and reference data are provided in the U.S. through Interactive Data Pricing and Reference Data LLC and internationally through Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd.

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