

TMC Bonds
CDIAC Pre-Conference
Alternative Trading Systems (ATS)

Tom Meder
(t.meder@tmcbondd.com)
October 2015

Overview

Primary Market & Underwriter Applications

- Muni New Issue Order Platform
- MassDirect Notes – Commonwealth of Massachusetts
- Recent Deals & Secondary Trading of Unsold Balances

Issuers

- Search and Plot Secondary Offerings by CUSIP Root

Portfolio Managers & Traders

- Fixed Income Investment Products
- TMC Model – What's in it for you?

Pedigree—note that TMC was responsible for 27% of all secondary interdealer trading in Municipal bonds (September 2015)

➤ Muni New Issue Application

- TMC's functionality enables underwriters to post New Issue Primary offerings via TMC's marketplace.
- Approved dealers and investors submit orders via TMC marketplace during the order period. TMC is deemed a 'conduit' and not an underwriter.
- Functionality allows for re-pricing, allotments and real-time ticketing. Dealers' orders receive approximately one-half the takedown—again, TMC is not involved herein.
- TMC's new issue site is multi-dealer with new underwriters added in 2015. Since launch TMC has placed 500+ orders (for \$150+ million par) on Citi's negotiated underwritings alone.

➤ New Issue Muni Ex. – Turlock Irrigation District

| CUSIP | Issue Name | Coupon | Maturity ▲ | Atrb | Rating | Ins | Call | SDate | Bid Yld | Ofr Yld | Ofr Pr... |
|-----------|--|--------|------------|------------|------------|-----------|------------|-------|------------|-------------|-----------|
| 616794LL5 | MORELAND CALIF SCH DIST GO BDS 2004-D | 0.000 | 08/01/2036 | XO | A3/AA-/WD | FGIC | X 14@ 28.9 | 07/09 | | BW 11:00 AM | BW 11:... |
| 801546MW9 | SANTA CLARA CNTY CALIF GO BDS 2013 B | 5.000 | 08/01/2015 | | -/AAA/AA+ | | | 07/11 | | 0.119 | 105.147 |
| 13033L3K1 | CALIFORNIA HEALTH FACS FING AU REV BD... | 2.000 | 10/01/2015 | EC | Aa3/AA-/AA | | | 07/11 | | 0.080 | 102.345 |
| 13063A5D2 | CALIFORNIA ST GO BDS | 5.950 | 04/01/2016 | Taxable | Aa3/A/A | | | 07/11 | 1.150 | 0.850 | 108.699 |
| 13063A5D2 | CALIFORNIA ST GO BDS | 5.950 | 04/01/2016 | Taxable | Aa3/A/A | | | 07/11 | 1.200 | 0.570 | 109.206 |
| NONE | Turlock Irrigation District TURLOCK IRRIGATIO... | 4.000 | 01/01/2017 | | A+/A+ | | C 24@ 100 | 07/23 | OrdP 09:00 | 0.730 | 107.889 |
| 13063CHM5 | CALIFORNIA ST FOR PREVIOUS ISS GO BDS ... | 5.000 | 12/01/2017 | | Aa3/A/A | Available | | 07/11 | | 0.690 | 114.411 |
| NONE | Turlock Irrigation District TURLOCK IRRIGATIO... | 4.000 | 01/01/2018 | | A+/A+ | | C 24@ 100 | 07/23 | OrdP 09:00 | 1.160 | 109.546 |
| 271014XG2 | EAST BAY CALIF MUN UTIL DIST W REV REF ... | 2.000 | 06/01/2018 | | Aa1/AAA/- | | | 07/11 | | 0.770 | 104.703 |
| 77781PBU0 | ROSEVILLE CALIF FIN AUTH SPL T REF BDS 2... | 4.000 | 09/01/2018 | | -/A/- | | | 07/11 | | 1.100 | 111.701 |
| 91857RAE3 | VACAVILLE CALIF REDEV AGY SUCC SUB T... | 5.000 | 09/01/2018 | | -/A/- | | | 07/11 | | 1.037 | 116.012 |
| NONE | Turlock Irrigation District TURLOCK IRRIGATIO... | 5.000 | 01/01/2019 | | A+/A+ | | C 24@ 100 | 07/23 | OrdP 09:00 | 1.540 | 114.789 |
| 13063A7G3 | CALIFORNIA ST GO BDS 2009 | 6.200 | 10/01/2019 | EC, Tax... | Aa3/A/A | Available | | 07/11 | 2.600 | 2.270 | 119.246 |
| 13063A7G3 | CALIFORNIA ST GO BDS 2009 | 6.200 | 10/01/2019 | EC, Tax... | Aa3/A/A | Available | | 07/11 | 2.890 | 2.270 | 119.246 |
| 13063A7G3 | CALIFORNIA ST GO BDS 2009 | 6.200 | 10/01/2019 | EC, Tax... | Aa3/A/A | Available | | 07/11 | | 2.250 | 119.355 |
| 13063A7G3 | CALIFORNIA ST GO BDS 2009 | 6.200 | 10/01/2019 | EC, Tax... | Aa3/A/A | Available | | 07/11 | | 2.200 | 119.627 |
| 13063A7G3 | CALIFORNIA ST GO BDS 2009 | 6.200 | 10/01/2019 | EC, Tax... | Aa3/A/A | Available | | 07/11 | | 2.186 | 119.704 |
| 13063A7G3 | CALIFORNIA ST GO BDS 2009 | 6.200 | 10/01/2019 | EC, Tax... | Aa3/A/A | Available | | 07/11 | | 2.143 | 119.938 |

➤ MassDirect Notes

The Bond Buyer 13th Annual Deal of the Year Award winner

TMC's electronic bond trading platform is used to offer bonds to retail investors via 1,000+ firms and 125,000+ Financial Advisors who access TMC's marketplace.

- Three different fixed rate GO maturities offered initially
- Different maturities offered the following week and regularly thereafter
- Daily allotment and re-pricing of bonds
- Orders submitted by broker-dealers via TMC
- Over \$100mm par placed

Known issuers can make their offerings available to retail investors on a nearly continuous basis and expand their distribution via an electronic ATS.

\$60,000,000*
The Commonwealth of Massachusetts
General Obligation Bonds

\$30,000,000 Consolidated Loan of 2014 (MassDirect Notes), Series 1
\$30,000,000 Consolidated Loan of 2014 (MassDirect Notes), Series 2

Bonds will be sold to Retail Investors Only over a two week offering period

\$30,000,000*
General Obligation Bonds
Consolidated Loan of 2014
(MassDirect Notes), Series 1

Dated: Date of Delivery

Due: As shown below

| <u>Maturity*</u> | <u>Amount*</u> | <u>Interest Rate</u> | <u>Price or Yield</u> | <u>CUSIP Number**</u> |
|------------------|----------------|----------------------|-----------------------|-----------------------|
| April 1, 2017 | \$10,000,000 | | | |
| April 1, 2019 | \$10,000,000 | | | |
| April 1, 2024 | \$10,000,000 | | | |

\$30,000,000*
General Obligation Bonds
Consolidated Loan of 2014
(MassDirect Notes), Series 2

Dated: Date of Delivery

Due: As shown below

| <u>Maturity*</u> | <u>Amount*</u> | <u>Interest Rate</u> | <u>Price or Yield</u> | <u>CUSIP Number**</u> |
|------------------|----------------|----------------------|-----------------------|-----------------------|
| April 1, 2016 | \$10,000,000 | % | % | |
| April 1, 2018 | \$10,000,000 | | | |
| April 1, 2023 | \$10,000,000 | | | |

Bond Sale Schedule*:

Series 1 Bonds to be sold during Week 1 of Sales (3/17 – 3/21)
 Series 2 Bonds to be sold during Week 2 of Sales (3/24 – 3/28)

Primary Market - Unsold Balances



TMCBONDS.COM
FIXED INCOME MARKETPLACE

Muni Desk:(646) 375-1111 | Taxable Desk:(646) 375-1104

[Help](#)

MUNIS ▾ ACCOUNTS ▾ UPDATE ▾ TRADE ADMIN ▾ SEARCH ▾ RESULTS BID WANTEDS ▾ CENTER VISION ▾

RECENT DEALS

16:18:34 GMT-0400 (Eastern Daylight Time)

| Prefix | State | Description | Offers | Par |
|------------------------|-------|---|--------|--------|
| 722480 | AR | PINE BLUFF ARK SCH DIST NO 003 REF BDS 2015 | 4 | 4,775 |
| 745400 | AR | PULASKI CNTY ARK SPL SCH DIST CONSTR BDS 2015 | 18 | 39,670 |
| 98851U | AZ | YUMA ARIZ MUN PPTY CORP EXCISE SR LIEN UTIL SYS REV REF 2015 | 5 | 9,620 |
| 98851B | AZ | YUMA ARIZ MUN PPTY CORP UTIL S SR LIEN UTIL SYS REV REF 2015 | 11 | 31,020 |
| 128019 | CA | CAJON VALLEY CALIF UN SCH DIST GO BDS D | 2 | 2,475 |
| 13034A | CA | CALIFORNIA INFRASTRUCTURE & EC REV BDS 2015A ACADEMY OF MOTION PICTURE ARTS | 1 | 2,350 |
| 13063C | CA | CALIFORNIA ST FOR PREVIOUS ISS VETERANS GO BDS CM | 3 | 9,925 |
| 13068L | CA | CALIFORNIA ST PUB WKS BRD LEAS REF BDS G | 12 | 44,975 |
| 21221M | CA | CONTRA COSTA CALIF TRANSN AUTH LTD TAX BDS 2015A | 10 | 22,460 |
| 421209 | CA | HAYWARD CALIF CTFS PARTN COPS 2015 | 3 | 10,815 |
| 587635 | CA | MERCED CALIF UN HIGH SCH DIST GO BDS D | 2 | 3,445 |
| 785849 | CA | SACRAMENTO CALIF CITY FING AUT REF BDS 2015A | 2 | 7,980 |
| 78605Q | CA | SACRAMENTO CALIF PUB FING AUTH REV BDS 2015 | 1 | 2,840 |
| 796720 | CA | SAN BERNARDINO CALIF CMNTY COL GO BDS D | 2 | 3,935 |
| 797661 | CA | SAN FRANCISCO CALIF BAY AREA R GO BDS 2015D | 8 | 14,745 |
| 79771T | CA | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2015 | 12 | 57,365 |
| 79765D | CA | SAN FRANCISCO CALIF CITY & CNT REF COPS 2015-R | 8 | 19,420 |
| 798063 | CA | SAN JOAQUIN CALIF DELTA CMNTY GO REF BDS A | 4 | 5,000 |
| 928346 | CA | VISTA CALIF UNI SCH DIST GO REF BDS 2015 | 1 | 1,000 |
| 038699 | CO | ARAPAHOE CNTY COLO SCH DIST NO GO BDS | 1 | 3,275 |
| 19648A | CO | COLORADO HEALTH FACS AUTH REV HOSP REV BDS 2015 VAIL VALLEY MED CTR | 2 | 9,920 |



TMCBONDS.COM
FIXED INCOME MARKETPLACE

Primary - Unsold Balances

(cont'd)



TMCBONDS.COM
FIXED INCOME MARKETPLACE

Muni Desk:(646) 375-1111 | Taxable Desk:(646) 375-1104

[Help](#)

MUNIS ▾ ACCOUNTS ▾ UPDATE ▾ TRADE ADMIN ▾ SEARCH ▾ RESULTS BID WANTEDS ▾ CENTER VISION ▾ QUICK FIND ▾ PRIMARY ADMIN ▾ BLOTTER ▾

Municipal
47.49m Par | 39 Items

Table

Graph

Analyze

Refine

Save Search

Enter Cusip ▾

Favorites ▾

16:24:31

On the Fly

| Ofr Qty | O min | CUSIP | Issue Name | Coupon | Maturity | Atrb | Rating | Call | SDate | Ofr YTW | Ofr Price | Ofr YTM | IDC Yld | IDC O.... |
|---------|-------|-----------|--|--------|------------|------|-----------|--------------|-------|---------|-----------|---------|---------|-----------|
| 250 | 10 | 13068LWK7 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS G | 4.000 | 05/01/2025 | EC | A1/ A+ /A | | 10/16 | 2.340 | 114.121 | 2.340 | 2.370 | -3.0 |
| 25 | 25 | 13068LVS1 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2025 | EC | A1/ A+ /A | | 10/16 | 2.368 | 122.357 | 2.368 | 2.369 | -0.1 |
| 5825 | 10 | 13068LVS1 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2025 | EC | A1/ A+ /A | | 10/16 | 2.350 | 122.532 | 2.350 | 2.369 | -1.9 |
| 1500 | 50 | 13068LVS1 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2025 | EC | A1/ A+ /A | | 10/16 | 2.340 | 122.627 | 2.340 | 2.369 | -2.9 |
| 2275 | 10 | 13068LVM4 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2026 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.520 | 120.915 | 2.706 | 2.519 | 0.1 |
| 1450 | 50 | 13068LVM4 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2026 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.490 | 121.199 | 2.678 | 2.519 | -2.9 |
| 75 | 5 | 13068LWL5 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS G | 5.000 | 05/01/2026 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.490 | 121.199 | 2.678 | 2.519 | -2.9 |
| 2135 | 25 | 13068LWL5 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS G | 5.000 | 05/01/2026 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.420 | 121.863 | 2.614 | 2.519 | -9.9 |
| 7050 | 10 | 13068LVN2 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2027 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.640 | 119.790 | 2.963 | 2.629 | 1.1 |
| 250 | 100 | 13068LWN1 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS G | 3.000 | 05/01/2028 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 3.012 | 99.878 | 3.012 | 3.100 | -8.8 |
| 310 | 10 | 13068LWN1 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS G | 3.000 | 05/01/2028 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 3.011 | 99.880 | 3.011 | 3.100 | -8.9 |
| 4890 | 10 | 13068LVT9 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2028 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.770 | 118.584 | 3.190 | 2.759 | 1.1 |
| 700 | 50 | 13068LVT9 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2028 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.750 | 118.769 | 3.174 | 2.759 | -0.9 |
| 5000 | 25 | 13068LVT9 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2028 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.680 | 119.417 | 3.117 | 2.759 | -7.9 |
| 210 | 10 | 13068LVU6 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2029 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.890 | 117.484 | 3.380 | 2.890 | 0.0 |
| 1650 | 10 | 13068LVU6 | CALIFORNIA ST PUB WKS BRD LEAS REF BDS F | 5.000 | 05/01/2029 | EC | A1/ A+ /A | EC C 25@ 100 | 10/16 | 2.860 | 117.758 | 3.357 | 2.890 | -3.0 |



TMCBONDS.COM
FIXED INCOME MARKETPLACE

Issuers

Monitor secondary market supply in your state

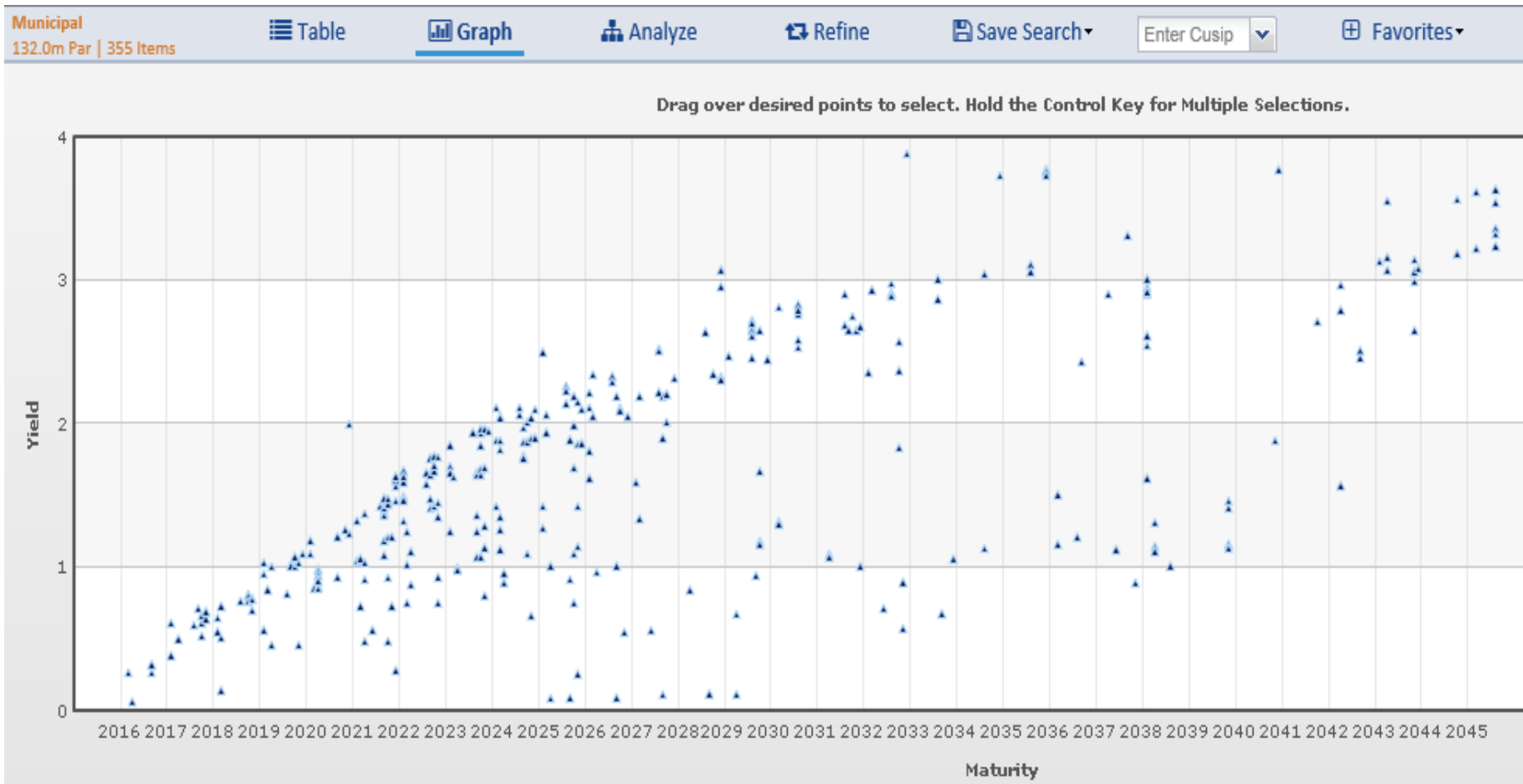
- CA 6,368 offerings for \$1.76 Billion in Par (10/9/15)



Track your issuance in secondary market by root CUSIP.

| Ofr Qty | O min | CUSIP | Issue Name | Coupon | Maturity ▲ | Rating | Call | SDate | Ofr YTW | Ofr Price |
|------------|-----------|------------------|---|--------------|-------------------|---------------------|-----------|--------------|--------------|----------------|
| 25 | 10 | 797646WP7 | SAN FRANCISCO CALIF CITY & CNT GO BDS C | 5.000 | 06/15/2017 | Aa1/ AA+ /AA | | 10/19 | 0.445 | 107.504 |
| 25 | 10 | 797646PX8 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2017 | Aa1/ AA+ /AA | | 10/19 | 0.350 | 107.669 |
| 75 | 10 | 797646WQ5 | SAN FRANCISCO CALIF CITY & CNT GO BDS C | 5.000 | 06/15/2018 | Aa1/ AA+ /AA | | 10/19 | 0.650 | 111.433 |
| 25 | 5 | 797646RQ1 | SAN FRANCISCO CALIF CITY & CNT GO BDS B | 4.000 | 06/15/2018 | Aa1/ AA+ /AA | | 10/19 | 0.224 | 109.993 |
| 1195 | 300 | 797646ML7 | SAN FRANCISCO CALIF CITY & CNT GO BDS 2010A | 4.750 | 06/15/2019 | Aa1/ AA+ /AA | | 10/19 | 0.840 | 114.045 |
| 115 | 10 | 797646PZ3 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2019 | Aa1/ AA+ /AA | | 10/19 | 0.880 | 114.788 |
| 15 | 15 | 797646LV6 | SAN FRANCISCO CALIF CITY & CNT GO HOSPITAL IMPT BDS 2009A | 5.250 | 06/15/2023 | Aa1/ AA+ /AA | R 19@ 100 | 10/19 | 1.022 | 115.131 |
| 25 | 25 | 797646LT1 | SAN FRANCISCO CALIF CITY & CNT GO HOSPITAL IMPT BDS 2009A | 5.250 | 06/15/2021 | Aa1/ AA+ /AA | R 19@ 100 | 10/19 | 0.750 | 116.197 |
| 20 | 5 | 797646QB5 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2021 | Aa1/ AA+ /AA | | 10/19 | 1.269 | 120.296 |
| 5 | 5 | 797646QW9 | SAN FRANCISCO CALIF CITY & CNT GO BDS A | 3.000 | 06/15/2021 | Aa1/ AA+ /AA | C 20@ 100 | 10/19 | 1.415 | 107.115 |
| 20 | 5 | 797646A30 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2015-R | 5.000 | 06/15/2022 | Aa1/ AA+ /AA | | 10/19 | 1.532 | 121.861 |
| 265 | 100 | 797646YK6 | SAN FRANCISCO CALIF CITY & CNT GO BDS C | 5.000 | 06/15/2022 | Aa1/ AA+ /AA | | 10/19 | 1.290 | 123.587 |
| 10 | 10 | 797646QC3 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2022 | Aa1/ AA+ /AA | C 21@ 100 | 10/19 | 1.327 | 121.643 |
| 10 | 10 | 797646QC3 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2022 | Aa1/ AA+ /AA | C 21@ 100 | 10/19 | 1.299 | 121.828 |
| 5 | 5 | 797646RV0 | SAN FRANCISCO CALIF CITY & CNT GO BDS B | 3.000 | 06/15/2023 | Aa1/ AA+ /AA | C 20@ 100 | 10/19 | 1.570 | 106.394 |
| 35 | 5 | 797646QD1 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2023 | Aa1/ AA+ /AA | C 21@ 100 | 10/19 | 1.468 | 120.714 |
| 750 | 25 | 797646QD1 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2023 | Aa1/ AA+ /AA | C 21@ 100 | 10/19 | 1.430 | 120.962 |
| 10 | 10 | 797646QD1 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2023 | Aa1/ AA+ /AA | C 21@ 100 | 10/19 | 1.325 | 121.650 |
| 20 | 5 | 797646QD1 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2011 - | 5.000 | 06/15/2023 | Aa1/ AA+ /AA | C 21@ 100 | 10/19 | 1.199 | 122.488 |
| 75 | 50 | 797646UK0 | SAN FRANCISCO CALIF CITY & CNT GO BDS E | 5.000 | 06/15/2024 | Aa1/ AA+ /AA | C 22@ 100 | 10/19 | 1.574 | 121.564 |
| 20 | 5 | 797646A55 | SAN FRANCISCO CALIF CITY & CNT GO REF BDS 2015-R | 5.000 | 06/15/2024 | Aa1/ AA+ /AA | C 23@ 100 | 10/19 | 1.807 | 122.730 |
| 25 | 10 | 797646XT8 | SAN FRANCISCO CALIF CITY & CNT GO BDS 2014A | 5.000 | 06/15/2025 | Aa1/ AA+ /AA | C 22@ 100 | 10/19 | 1.816 | 119.875 |
| 35 | 35 | 797646XT8 | SAN FRANCISCO CALIF CITY & CNT GO BDS 2014A | 5.000 | 06/15/2025 | Aa1/ AA+ /AA | C 22@ 100 | 10/19 | 1.750 | 120.332 |
| 15 | 15 | 797646ZL3 | SAN FRANCISCO CALIF CITY & CNT GO BDS D | 4.000 | 06/15/2027 | Aa1/ AA+ /AA | C 22@ 100 | 10/19 | 2.300 | 110.433 |
| 10 | 10 | 797646SA5 | SAN FRANCISCO CALIF CITY & CNT GO BDS B | 3.000 | 06/15/2028 | Aa1/ AA+ /AA | C 20@ 100 | 10/19 | 2.477 | 102.286 |

Plot a yield curve of your secondary market offerings.
355 California GO offerings - \$132mm Par (10/13/15)



TMC for Portfolio Managers & Traders

Fixed Income products on TMC's marketplace

- Agency & Treasury securities
- Primary and secondary CD's
- Corporate and Municipal bonds
- MBS & Structured Products

What's in it for you...

- Content – bids, offers & bids wanted on a single venue
Levels playing field for smaller participants
- Advanced search functionality enhances work flow
- Liquidity
- Centralized counterparty clearing > Access / Credit
- Pre and post trade anonymity
- Electronic trading supported by trading professionals