

THOMSON REUTERS PRICING SERVICE

INTRADAY MONEY MARKET EVALUATIONS



ABOUT THOMSON REUTERS PRICING SERVICE

The Thomson Reuters Pricing Service (TRPS) is an independent, global evaluated pricing source covering over 2.6 million fixed income securities, derivatives, and bank loans. Coverage spans all major financial markets and prices are available at multiple times daily. TRPS evaluations, which provide detailed transparency and market insight, are designed to support asset managers, custodian banks, mutual fund administrators, and risk managers.

OVERVIEW

Thomson Reuters Pricing Service (TRPS) offers extensive intraday evaluated pricing on money market instruments. Asset class coverage includes:

- Sovereign Debt
- Agency Notes
- Commercial Paper
- Bankers Acceptances
- Municipal Bonds
- Demand Notes
- U.S. Treasuries
- Corporate Bonds
- Certificates of Deposit
- Repurchase Agreements
- Asset-Backed Securities

All evaluations are generated by TRPS, which is backed by a team of 175 fixed-income professionals with extensive experience in fixed-income trading, sales, data, and evaluations. TRPS incorporates industry accepted pricing models, stringent quality control checks, and extensive market data into its evaluations.

SEC MONEY MARKET REFORM RULE

In an effort to protect investors, the SEC Money Market Reform rules require a floating net asset value (NAV) for institutional prime money market funds compared to the previously permissible constant share price of \$1. Because these funds can be purchased or sold throughout the day, net asset values must be calculated several times per day. Disclosure on daily NAVs, levels of liquid assets, and net flows will be required by funds and listed on their website.

INTRADAY EVALUATIONS

TRPS evaluates money market instruments throughout the day by incorporating real time market data, including benchmark rates and the latest inputs from the TRPS evaluation teams. TRPS applies a series of intraday quality control checks to ensure accuracy.

Snapshot times for intraday money market files are every hour on the hour. Clients should expect to receive their extractions approximately 10 minutes after the hour.



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COMPLETE COVERAGE

Thomson Reuters DataScope Select is the strategic delivery platform for intraday and end-of-day prices for all money market instruments. A money market input template allows end users to request publically traded securities as well as user-defined instruments. For user-defined instruments, the following data points must be submitted:

- Customer Identifier
- Asset Class
- Currency
- Issuer Name
- Coupon Rate
- Issue Date
- Maturity Date
- Day Count
- Margin*
- Floating Frequency*
- Index*

* For floating rate issues only

ADVANTAGES

Although money market instruments are held by many customer segments, this service is designed to accommodate the mutual fund industry needing timely, accurate evaluations for net asset value reporting. Benefits include the following:

- **Speed of Delivery**
Prices available within 10 minutes of customers' preferred snapshot time.
- **Accuracy**
Accurate evaluations from Thomson Reuters Pricing Service.
- **Breadth of Coverage**
Comprehensive asset coverage from Thomson Reuters fixed-income database. Input template allowing customers to value user-defined money market instruments.

