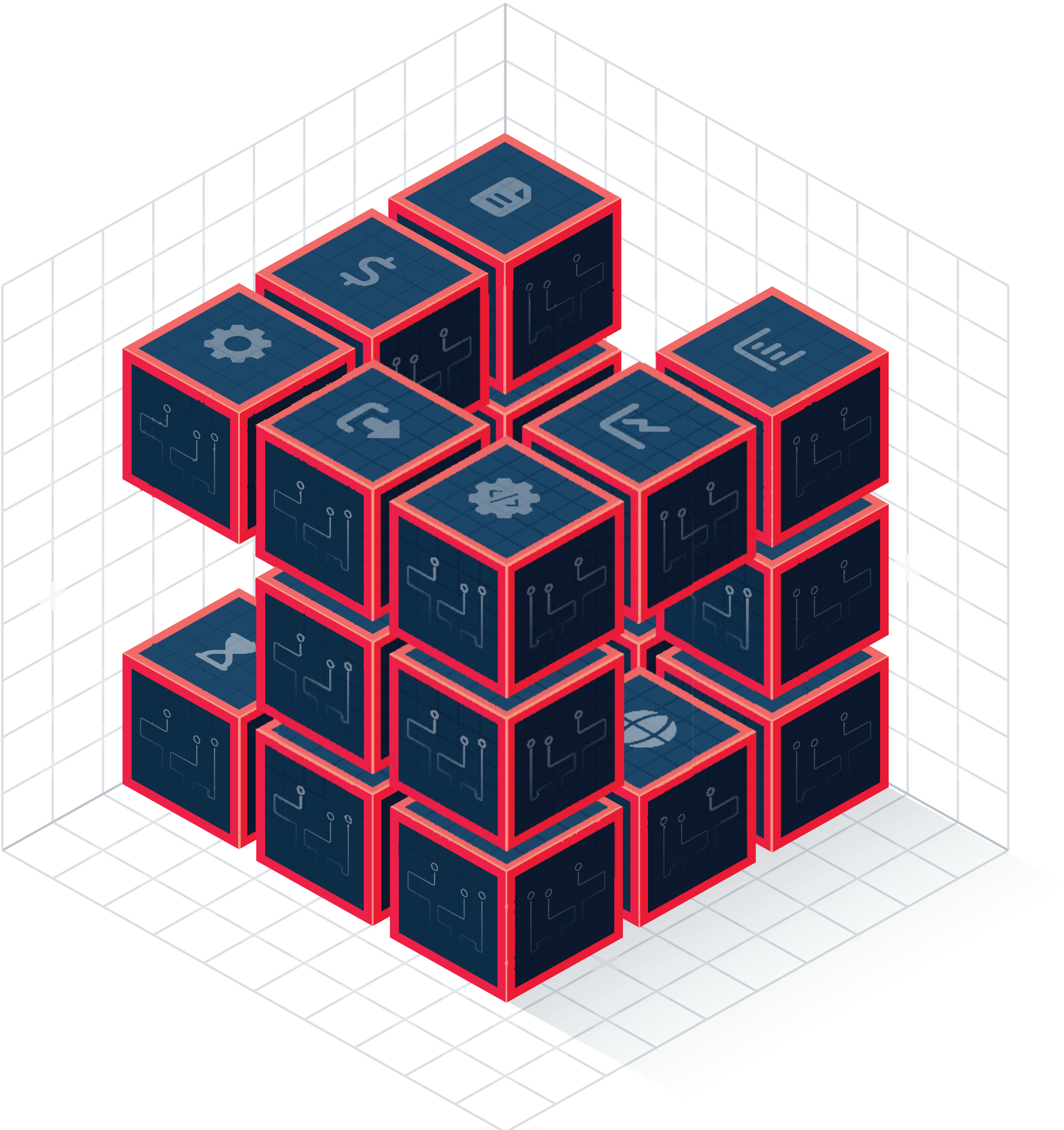
Municipal Bonds



Helping the global financial community make informed decisions through the provision of comprehensive, accurate, timely and affordable securities and economic data services

With more than 30 years' experience, we offer comprehensive and accurate securities reference, corporate actions and pricing data for derivatives, equities, fixed income, and investment funds around the globe. We also cover economic data extensively.

We understand how crucial financial and economic data is and take a different approach as to how we proceed:

- We do not rent data, we sell it
- We do not have onerous redistribution rules
- We customize our services to meet your needs
- We cover all countries - no matter how large or small
- Finally, we offer competitive prices

As a result of our on-going commitment to providing cost-effective and innovative data solutions, while ensuring the highest standards, EDI has achieved the internationally recognized quality and security certifications ISO 9001 and ISO 27001.

Headquartered in the United Kingdom, we have operations in Australia, Canada, Germany, India, Morocco, South Africa, and the United States.

Our Support Team is available on +44 (0) 207 324 0020, 24 hours a day, Monday to Friday and closed on Christmas and New Year's Day.

ISO 9001 QUALITY MANAGEMENT

ISO 27001 INFORMATION SECURITY MANAGEMENT

Please Note: *The statistics of this brochure are valid up to 24/07/2026. Request updated figures from your sales representative.*

Contents

Municipal Bond Pricing

Exchange Data International (EDI) provides three pricing services for US Municipal Bonds.

1. Evaluated Pricing
2. Municipal Bond Bid and Offering Data
3. Municipal Market Benchmark Service

Municipal Bond Evaluated Pricing

The service provides daily end-of-day pricing for either select bonds or the entire database of 1 million US Municipal Bonds. Along with the daily data, EDI supplies 5 years of historical data.

This methodology reduces risk by providing more market-driven evaluations than traditional methods.

Developed for the middle-market and regional dealer community, this service:

- offers transparency into the methods and data sourced to produce the valuations
- gives the client and partners the ability to provide necessary feedback during development phases
- is developed by experts specific to the market niche it serves
- is priced to fit the regional firms' budgetary framework

Delivery options	Delivery format
SFTP, API	XML

MBIS Municipal Bond Bid and Offering Data

- Bids Wanted with the full bid stack for all bids wanted, regardless of participation.
- Offerings, most of which are executable on MBIS partner trading platforms.
- Intraday updates every fifteen minutes so the data is available when it is needed.
- A comparable securities product that identifies peer bonds with recent market data for most municipal bonds, including illiquid securities.
- A municipal benchmark curve powered by executable market data and produced hourly.
- Expertise in leveraging the data to support the front, middle, and back office.

Municipal Market Benchmark Service

- Available intra-day on an hourly basis (providing an early indication into other benchmark's direction for the day).
- Based upon a set of constituent bonds determined monthly, fully disclosed, and priced directly from the available market data.
- Results produced through an objective, fully automated, and transparent methodology and monitored by a rigorous quality assurance process.
- Data files include curve yields, constituent bond pricing, and underlying market data. The basic service includes the Muni Benchmark Curve, Investment Grade Credit Curves, and Insured Spread Curves.
- Custom yield curves (State, Sector, etc.) can be generated and provided upon request.

Reasons why firms have licensed the MBIS Data Feed and Municipal Benchmark Service:

1. Improved Price Discovery through broad access to a consolidated view of pre-trade data
2. More Effective Relative Value identification with access to 400,000+ pre-trade observations
3. Operational Efficiency and Risk Mitigation

Municipal Bond Reference Data

EDI offers comprehensive, high quality reference data on over 1 million active U.S. Municipal Bond issues from over 50,000 different issuers.

Delivery options	Delivery format
Online Platform, Amazon S3, SFTP, API	CSV, XLS, JSON

Fields

Accreted Amount at Maturity	Accreted Call Amount (Event)	Accreted Redemption Price
Accreted Call Price	Additional Security Related Notes	Agency Relationship
Accreted Redemption Amount	Accreted Redemption Price Percent of Par	Accreted Redemption Price Percent Type
Accreted Redemption Rate	Accreted Refunded Price Percent of Par	Accreted Refunded Price Percent Type
Accreted Refunded Rate	Accretion Rate	Average Life
Agency Unique ID	Agent Address - City	Agent Address - Street
Agent Address - ZIP Code	Agent State of Domicile	Call Amount (Event)
Bank Qualified	Bond Insurer	Call Event Source
Call Date (Event)	Call Date (Schedule)	Call Price (Schedule)
Call Flag	Call Frequency (Schedule)	Call Type
Call Price + Premium (Event)	Call Related Notes	Coupon Payment Days
Coupon	Coupon Change Effective Date	Call Selection Method (Lottery, Pro-Rata, Agent)
Call Trigger	Calls Defeased	Capital Appreciation Type
Collateral Amount	Collateral Percent	Default Date Source
Dated Date	Default Classification (Monetary or Technical)	Defeased Call
Default Event Source	Default Related Notes	Delivery Date
Defeased Sinking Fund	Deferred Coupon First Interest Payment Date	Defeased Portion
Denomination (Multiple)	Depository	Escrow Agreement Date
Defeased Date	Defeased Notice Date	Un-Refunded Security
Escrow Amount	Escrow Deposit Date	Escrow Security Sub-Type
Escrow Security Type	Final Accreted Amount	Formula Based Price Flag
Fully Refunded Accreted Amount	Fully Refunded Amount	Full / Partial Redemption
First Coupon Date	FRN Interest Adjustment Frequency	Funds Capital Purpose
Green, Social, Sustainability Indicator	Gross Spread	Guarantee Type
Initial US Code	Initial Denomination	Interest Accrual Convention
Initial US Code Status	Initial US Code Type	Interest Payment Frequency
Interest Basis	Interest Commencement Date	Issue Date
ISIN	Issue Amount	Issuer Default Date
Issue Price	Issuer	Issuer Default Status
Issuer Default Event Effective Date	Issuer Default Event Type	Issuer Default Status Date
Issuer Related Notes	Last Coupon Date	Last Put Date
Lien Class	Lien Priority	Lien Rank
Make Whole Call Benchmark	Make Whole Call End Date	Maximum notice days (Call Option)
Make Whole Call Flag	Make Whole Call Spread	Make Whole Call Start Date
Material Event	Maturity Change Record Date	Maturity Date
Maximum notice days (Put Option)	Minimum notice days (Call Option)	Minimum notice days (Put Option)
Muni Issuance Name	Mortgage Insurer	Muni Issuance ID
Muni Issue Type	Muni Series	Muni Series Issue Amount
Muni Series Status	MWC Frequency (Schedule)	New Coupon Rate
Next Call Date	Next Call Price	Next Coupon Date
Next Par Call Date	Next Par Call Price	Next Put Date
Offering Date	Offering Type	Out Of Default Date
Out Of Default Flag	Outstanding Amount	Offering Objective
Outstanding Amount Date	Pre-Refunded Amount	Pre-Refunded Accreted Amount
Par Value	Project Name	Pre-Refunded Security

Principal Repayment Style (Super Sinker, Lock Out, Turbo)	Puts Defeased	Put Date (Schedule)
Put Frequency (Schedule)	Put Fee	Put Flag
Put Reason	Put Related Notes	Put/Price (Schedule)
Redemption Amount	Redemption Date	Redemption Method
Redemption Price + Premium	Redemption Related Notes	Redemption Type
Redemption Type (Sinking Fund)	RegS / 144A	Reoffering
Reoffering Date	Reoffering Yield	Refunded Date
Refunded Obligation	Refunded Portion	Refunded Price in Percent
Refunded Security	Refunding Issue Date	Refunding Period
Refunding Series Mode	Refunding Type	Repayment Source
Reselling Fee	Security Code	Security Holding
Security ID	Security Status	Seniority
Series Outstanding Amount	Settlement Days	Short Name
Sinking Fund Accreted Amount	Sinking Fund Amount	Sinking Fund Effective Date
Sinking Fund Increase	Sinking Fund Method	Sinking Fund Price
Sinking Fund Related Notes	Sinking Fund Skipped Payment	Special Mandatory Call
Special Optional Call	State of Domicile	Security Defeased Status
Sinking Fund Defeased	Sinking Fund Selection Method (Lottery, Pro-Rata, Agent)	State Tax on Interest
Tax Status	Total Defeased Amount	Un-Refunded Accreted Amount
Un-Refunded Amount	US Code	US Code Change Date
US Code Change Type	Use of Proceeds	Yield at Issue

Municipal Bond Corporate Actions

The following event and disclosure categories will be available via our feed offering, alongside the reference data. These cover the broad range of corporate actions relating to actively traded US Municipal Securities.

Delivery options	Delivery format
SFTP/Online Platform	CSV, ISO 15022 (where applicable)

Event Categories

- Bankruptcy
- Bond Calls
- Bond Puts
- Credit Liquidity Provide - Substitution
- Defaults – Non-payment related
- Defeasance
- Delinquency – Principal/Interest Payment
- Financial Obligations
- Notice to Investor - Pursuant to Bond Documents
- Obligated Person Changes
- Other Event Based Changes
- Remarketing Agent/Tender Agent Changes
- Security Holders Rights - Modifications
- Tax Exemption Changes
- Tender Offer
- Unscheduled Draw – Financial Difficulties on Credit Enhancement/Debt Service Reserve

Customization

EDI is proud to offer the most effective and efficient solutions tailored to meet each individual customer's needs. We offer a range of customization options including:

- Delivery-based solutions to complement existing client infrastructure.
- Content delivered at the geographical or portfolio holding level.
- Feeds delivered in various formats, field content and integrated client level data items.

EDI uses its extensive data research expertise to source, scrub and integrate new client specified data items with existing products and services. For instance, a request from a multinational investment bank to source the DR universe and map it against its underlying share portfolio ultimately led to the development of EDI's successful Depositary Receipt Database.

In addition, EDI was the first vendor to successfully launch an ISO 15022 Corporate Action Messaging feed. This enables customers to reduce costs and increase efficiency by removing the need for multiple feed handlers.

Support

Customer Support

Monday – Friday
Open 24 hours

Saturday
Support Coverage ends 8am (GMT)

Sunday
Support Coverage resumes at 11pm (GMT)

Support Coverage is not available
Saturday 8am to Sunday 11pm

Call +44 207 324 0020

Email: support@exchange-data.com

Customer support is closed on Christmas and New Year's Day.

We aim to acknowledge all queries within an hour of receipt and answer queries within 24 hours where possible.

We will send a progress report if a query is not resolved within that timeframe. We resolve around 95% of customer queries within 24 hours.

All queries sent to our Support department are filtered and dispatched to the relevant department. An IT staff member is engaged in the communication process to resolve complicated technical issues.

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