CORTEX
SECONDARY
ELECTRONIC BOND QUOTATION AND EXECUTION PLATFORM

BNP PARIBAS
The bank for a changing world
**CORTEX Secondary** is a state-of-the-art Electronic Bond Quotation and Execution Platform developed and designed by BNP Paribas.

**CORTEX Secondary** provides our clients with real-time indicative pricing and seamless execution across an extensive range of fixed income cash and derivative bond products. Combining intuitive technology and access to the bank’s deep pools of liquidity, **CORTEX Secondary** offers you the flexibility and the complete confidence to securely click and trade real-time Secondary market prices from the convenience of a single platform.

**CORTEX Secondary** has been designed to offer you an integrated trading environment that is simple to use and allows you the freedom to focus on taking advantage of every trading opportunity for you and your clients.
INTUITIVE DESIGN

- Intuitive to set up and simple to use
- Comprehensive product inventory (Search by ISIN, maturity, strategy currency, etc.)
- Enables you to view all intraday trading activity with fully customisable historical trading blotters
- Easily create your own baskets

FULLY COMPLIANT WITH MiFID II REGULATION

TRANSPARENCY

- Transparent execution margin
- Full transparency and documentation on price formation process (Fairness of Price)
- BNP Paribas and BNP Paribas Fortis have opted in as ‘Systematic Internaliser’
  - Pre & post trade transparency
- Data analytics and trade alerts
**EXECUTION MODEL**

- Algorithmic Pricing (‘Prevalent Price’) for lower sized trades (market consistent indications)
- Full integration possible in order to automate smaller sized flows via Straight-Through-Processing
- White labelling or through web-interface
- Manual sourcing of Best Available Price for larger sized trades (c/v >500,000 EUR)
- BNP Paribas or BNP Paribas Fortis acting as Principal
- Only one KYC required, enabling access to over 65 liquidity providers

**EXTENSIVE PRODUCT COVERAGE**

- Fully customisable product basket management features are available
- Click and Trade 16,000+ cash fixed income products (corporate/ governments bonds) as well as 1500+ structured fixed income products
- Platform offers an efficient way to price and execute the sell-back of structured notes
PRIMARY CONNECTIVITY OPTIONS TAILORED TO YOUR SPECIFIC NEEDS, PROVIDING OPTIMAL CLIENT SOLUTIONS

Direct Access
- Access Cortex directly via internet
- Receive a welcome email (with your credentials) and start trading the same day

API
- Software intermediary allowing two applications to communicate with each other
- All Cortex functionalities and services remain identical
- Access Cortex through your own individual platform or via external providers
ELECTRONIC BOND EXECUTION PLATFORM: PRICING PROCESS
Access Through Web Interface or Through FIX API (Full Integration and Automation)

Automated Order Management System

Capability to Gain Access to Deep Liquidity (+65 OTC Counterparties & Public Trading Venues) Through Single KYC

Consistent Settlement Through BNP Paribas or BNP Fortis

Tier I Pricing Through BNP Paribas

Firm Prices for Liquid Bonds (Up to 5000 ISINs) and Sizes up to 500,000 EUR

Fully Transparent (Fairness of Price Reports)

Robust Best Execution Framework

DISTINGUISHING VALUE
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