

# CORTEX

SECONDARY

ELECTRONIC BOND QUOTATION  
AND EXECUTION PLATFORM



**BNP PARIBAS**

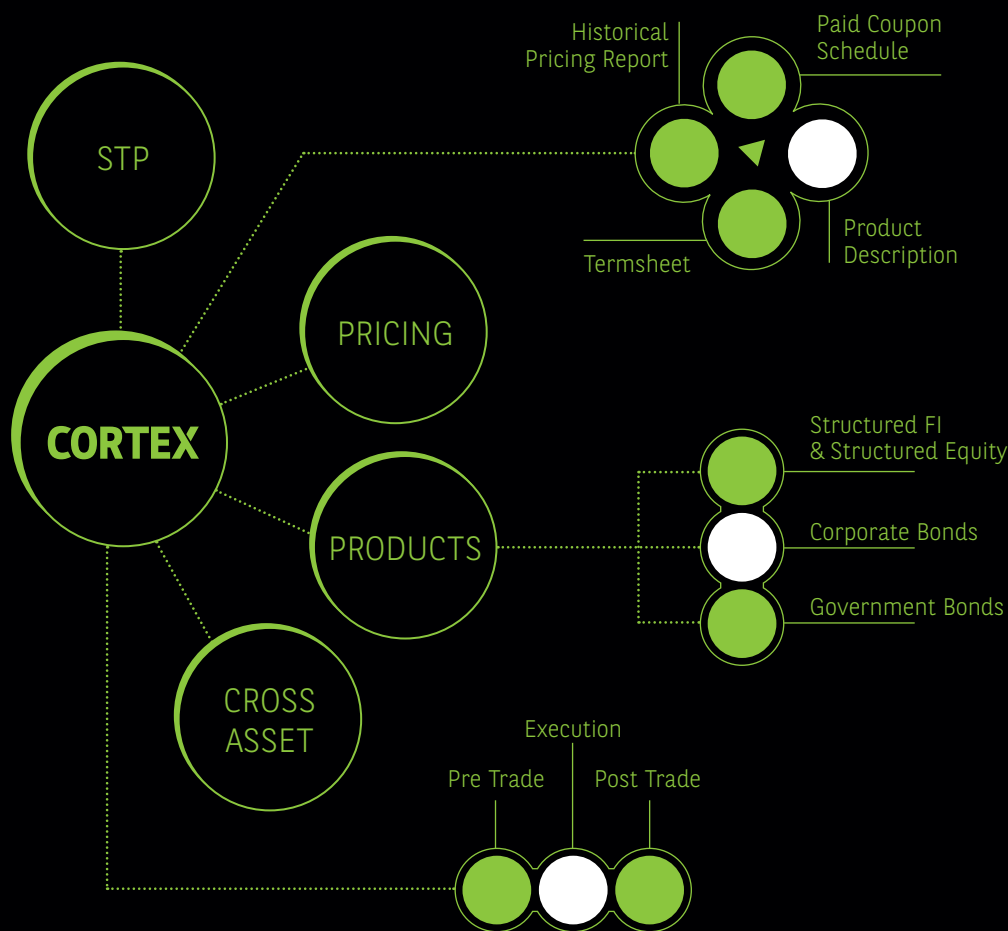
The bank  
for a changing  
world

# 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.



<https://cortexsecondary.bnpparibas.com>

# 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

The screenshot displays a detailed trading interface from BNP Paribas. It features a multi-tabbed menu at the top with options like 'Markets', 'Orders', 'Positions', and 'Reports'. The main area is a large table listing various financial instruments, including bonds and derivatives. Each row contains columns for instrument identifiers (ISIN, CUSIP), descriptions, and real-time market data such as bid/ask prices, last traded prices, and volumes. The table is highly structured, allowing for easy navigation and analysis of trading activity.

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



# UNIQUE OPEN ARCHITECTURE MODEL

- ▶ No Market Making activity - we source the best available price at all times from the street
- ▶ Access to 65+ OTC counterparties in addition to the public trading venues like Euronext

## 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

Order Information						
BNPP Buys CE213WX XS0428594864						
Settlement Entity:		TIXOLWUCHXU UFYXJOAHXOJ NY ZUKYO EODAJE SA				
Settlement Account:		CEDEL-000				
Quantity:		0	PLN	Denomination:	45000 PLN	
				Min Trading Size:		
Indicative Price:		83.4	%	Settlement Date:	04-12-2019	
Execution Reference:				Execution Date:		
Trade Date:						
Comment:						
<input type="button" value="Accept"/> <input type="button" value="Submit"/> <input type="button" value="Abandon"/>						
UEZWAW	INDICATIVE	PLN	1	Buy	61.67	Bid Or
UEZWAW	INDICATIVE	PLN	1	Buy	61.52	Bid Or
UEZWAW	INDICATIVE	PLN	1	Buy	61.42	Bid Or

## EXTENSIVE PRODUCT COVERAGE

- ▶ Fully customisable product basket management features are available
- ▶ Click and Trade 16,000+ cash fixed income products (corporate/government 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



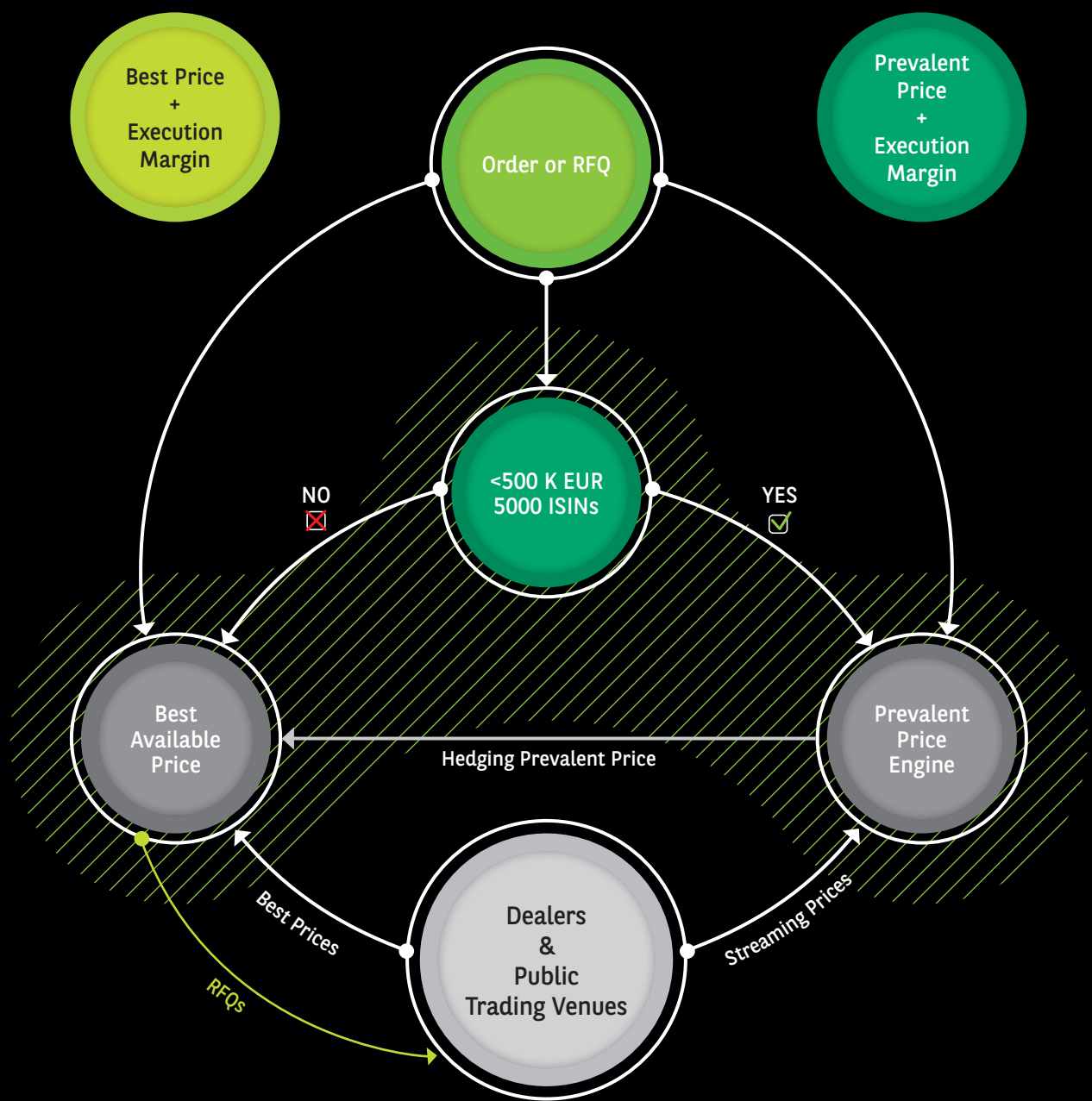
## Direct Access

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

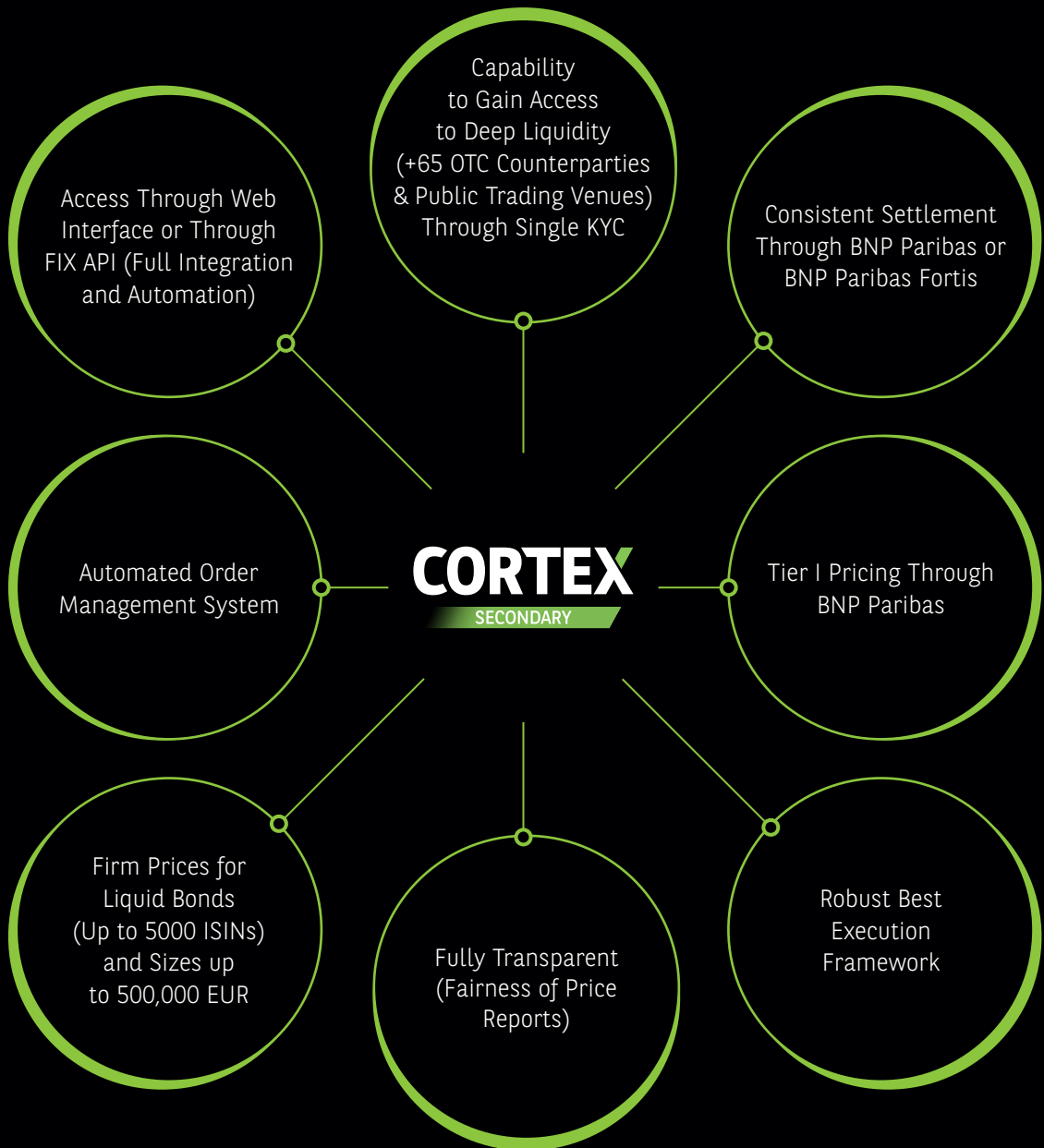
## API

- 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



# DISTINGUISHING VALUE




# KEY CONTACTS

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