



## DirectBooks Overview

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H1 2025

# DirectBooks CORE Offering

## Platform Summary

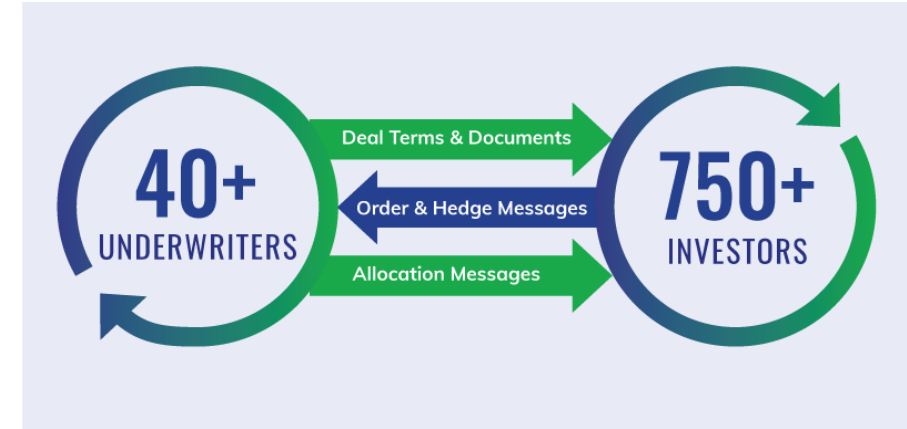
- A collaboration platform that streamlines the way underwriters and investors communicate throughout the primary issuance process
- 2023: 2200+ tranches (\$1.8trn+ notional)
- 2024: 4100+ tranches (\$3.6trn+ notional)

## Market Coverage – 2024

USD IG	EUR/GBP IG	CEEMEA EM	LATAM EM
100%	90%	85%	96%
SSA	USD HY	EUR/GBP HY	
83%	78%	75%	

*Note: Market coverage data calculated based on tranches posted on DirectBooks compared to the general market*

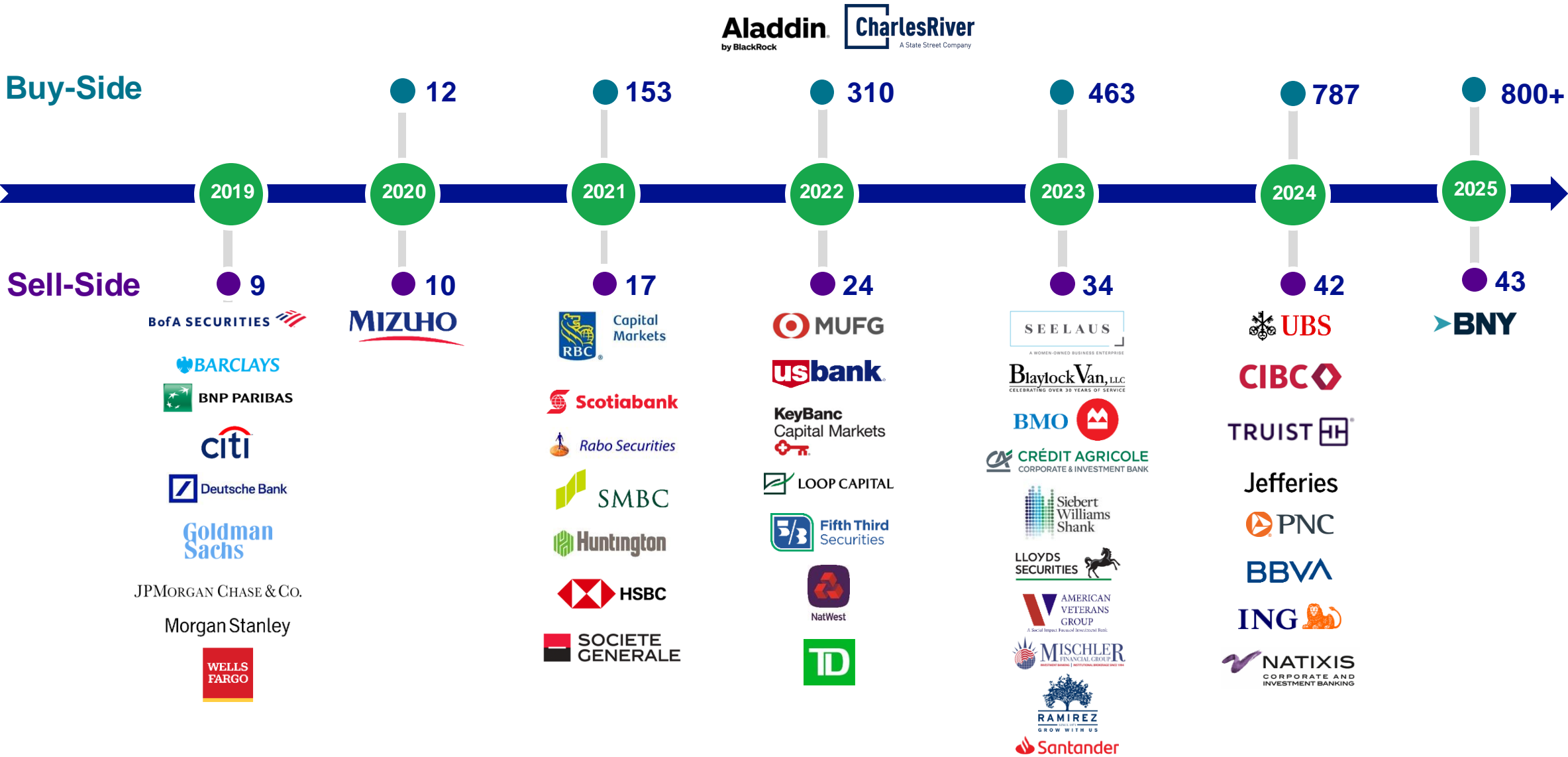
## CORE Functionality



## Benefits

- **Structured and standardized data** – easier to see and interact with new issue supply.
- **Streamlined new issue communications** – removing the administrative burden of order and allocation messages.
- **Direct connection to syndicate desks** – investors receive new issue data directly from the source.
- **API integration** – allows connectivity to OMS / EMS platforms including proprietary & third-party systems.

# Community Growth Timeline



# Bond Types Across Geographies and Currencies

BOND TYPES	DEAL ANNOUNCEMENTS, ORDERS AND ALLOCATIONS	GEOGRAPHY OF ISSUERS
INVESTMENT GRADE	\$ € £	APAC EMEA North America
EMERGING MARKETS	\$ € £	APAC CEEMEA LatAm
SOVEREIGNS, SUPRAS, & AGENCIES	\$ € £	Americas APAC EMEA
HIGH YIELD	\$ € £	APAC EMEA North America



# Platform Connectivity

- DirectBooks provides sell-side and buy-side users with full functionality via dedicated web user interfaces.
- Investors can also access the DirectBooks platform through CONNECT: a FIX API offering for proprietary and third-party applications.
- Aladdin and Charles River OMS platforms connect to DirectBooks and can provide automated security master setup.



# Buy-Side Offerings

## Deal Communication & Access



### CORE

Web-based platform for new issue communications

No DirectBooks Charge

A full-featured user interface for **deal announcements**, real-time data **updates**, **orders and allocation** messages including hedge and limit functions. With CORE, you get the ability to export data to a CSV and get **notifications** on deal term updates and changes in stages.



### CONNECT

FIX API for full access to platform data

Pricing Available

The standardized FIX API offers a **live data connection** allowing for order messages (IOIs), updates and allocations. CONNECT provides maximum flexibility to feed buy-side systems and is intended for users looking for **automated live data access**. It gives access to top-of-day data and features a **service level agreement (SLA)** and access to a test environment.



### OMS - EMS

FIX API connected third-party platform offerings

No DirectBooks Charge

DirectBooks feeds into third-party OMS and EMS platforms with **deal data and updates** throughout the day. Each OMS/EMS provider has its own user interface and set of capabilities which may carry a cost by that provider. Currently, we are working with **Aladdin**, **Charles River**, **TS Imagine**, and **FlexTrade**. Additional platforms will be added to the list.



### DART

Data visualization technology with analytics & reporting

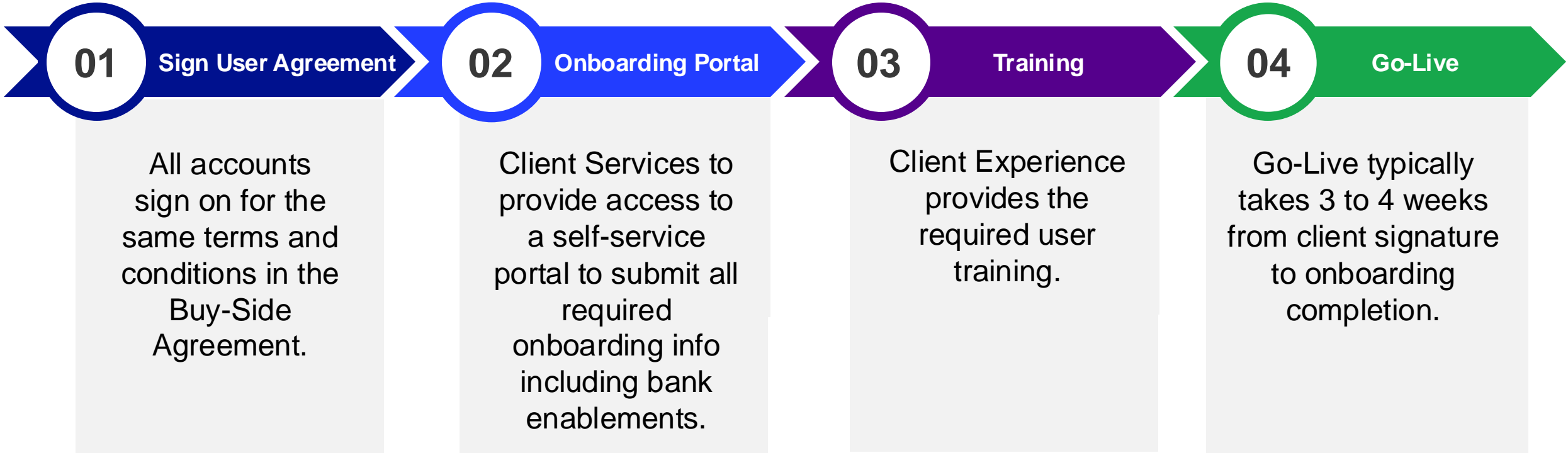
Pricing Available

The web-based data visualization application for **historical deal and tranche information**. It allows for **charting, exporting**, and **filtering of structured data** including **orders and allocation** messages. It allows for **customized notifications** and **automated reporting**.

## Data & Analytics

# Onboarding Process

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# Sales Contacts

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# Appendix

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# Press Releases

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**April 9, 2024:** [RBC Invests in DirectBooks](#)

**Jan 30, 2024:** [Mizuho Americas Invests in DirectBooks](#)

**Jan 24, 2024:** [Santander, Ramirez & Co. and Mischler Financial Group Join DirectBooks](#)

**May 23, 2023:** [DirectBooks Welcomes BMO Capital Markets, Blaylock Van, and American Veterans Group](#)

**Mar 2, 2023:** [Credit Agricole CIB, R. Seelaus & Co., and Siebert Williams Shank Join DirectBooks](#)

**Nov 1, 2022:** [Charles River and DirectBooks Announce Collaboration](#)

**Oct 6, 2022:** [NatWest, Loop Capital, and TD Securities Join DirectBooks](#)

**Jun 15, 2022:** [U.S. Bank, KeyBanc Capital Markets, and Fifth Third Securities Join DirectBooks](#)

**Jan 24, 2022:** [Société Générale, HSBC, and Mitsubishi UFJ Financial Group \(MUFG\) Join DirectBooks](#)

**Aug 31, 2021:** [DirectBooks Welcomes Global Underwriter SMBC as 16th Self-Side Member on the Platform](#)

**Jun 7, 2021:** [DirectBooks Welcomes Scotiabank, Rabo Securities and Huntington Capital Markets](#)

**Apr 19, 2021:** [DirectBooks Continues Platform Expansion to Include Euro and Sterling](#)

**Feb 8, 2021:** [RBC Capital Markets Joins DirectBooks](#)

**Dec 16, 2020:** [Mizuho and Credit Suisse Join DirectBooks](#)

**Nov 19, 2020:** [DirectBooks Launches Communications Platform for the Primary Issuance of Corporate Bonds](#)





# Platform Screenshots 1 of 4

## Deal Dashboard

Announcement Date

Q

Deals Announced Today

Watched Deals

☒ Hide Archived Tranches

			Issuer Name	Tenor	Expected Rating(s)	Most Recent Guidance		Currency	Bond Class
★	●	☰		5Y	B3 / B-	Yld LOW-MID 1...	ⓘ	EUR	HIGH YIELD
★	●	☰		6Y	BB / BB+	Yld LOW-MID 5...	ⓘ	EUR	INVESTMENT GR...
★	●	☰		7NC1	B3 / B / B	EURIBOR +450...	ⓘ	EUR	HIGH YIELD
★	●	☰		2Y	Aaa / AAA	SOFR MS (SA ...	ⓘ	USD	SSA
★	●	☰	RD SW	5NC2	Caa1 / B-	Yld 10% a	ⓘ	USD	HIGH YIELD
★	●	☰		10Y	BBB- / BB...	UST +312.5bps ...	ⓘ	USD	INVESTMENT GR...
★	●	☰		2Y	Baa2 / A / ...	UST +48bps	ⓘ	USD	INVESTMENT GR...
★	●	☰		5Y	Baa2 / A / ...	UST +80bps	ⓘ	USD	INVESTMENT GR...
★	●	☰		5Y	B2 / B / B+	99.5	ⓘ	EUR	HIGH YIELD
★	●	☰		7Y	Baa2 / A / ...	UST +90bps	ⓘ	USD	INVESTMENT GR...

## Deal Details











4nc3 | ANNOUNCED

Security Details	Reference Instrument(s)	Tranche Details
<div>Coupon TypeFIXED</div> <div>Is Tap?—</div> <div>Bond TypeCORPORATE BOND</div> <div>Bond ClassINVESTMENT GRADE</div> <div>Denomination1,000</div> <div>ESG Bond</div> <div>Minimum Holding Amount200,000</div> <div>Coupon FrequencySEMI-ANNUALLY</div> <div>Day Count Convention30/360</div> <div>Optionality</div> <div>FRN Coupon Index</div> <div>FRN Coupon Index Tenor</div> <div>Convertible Indicator—</div> <div>Call Indicator—</div> <div>Put Indicator—</div> <div>Perpetual Maturity Flag—</div> <div>Maturity Date12 Jan 2027</div> <div>Coupon / Dividend</div>	<div><div>TickerUST</div><div>ISINUS91282CGA36</div><div>CUSIP91282CGA3</div><div>Coupon4</div><div>Maturity Date15 Dec 2025</div><div>DesignationPrice / Benchmark / Hedge</div><div>Hedge Ratio%</div></div> <div><div>Pricing Status</div><div><div>IPTUST +250bps a</div><div>3 Jan 2023, 08:08</div></div><div><div>IPT (Other)</div></div><div><div>Guidance (Other)</div></div><div><div>Revised Guidance (Other)</div></div><div><div>Launch (Other)</div></div><div><div>Benchmark (Other)</div></div><div><div>Re-Offer Yield</div></div><div><div>Re-Offer Price</div></div></div> <div><div>Issuer Details</div><div><div>Issuer Name</div><div>Issuer Country</div></div><div><div>Issuer Sector</div><div>Issuer</div></div><div><div>Issuer Country of Incorporation</div><div>Parent</div></div></div>	<div><div>DRB Name4nc3</div><div>Primary StateANNOUNCED</div><div>DirectBooks Bond StateBOOK CLOSED</div><div>DirectBooks Hedge StateBOOK CLOSED</div><div>CurrencyUSD</div><div>External ID</div><div>Regulatory Category144A / REG S W/O REG RIGHTS</div><div>Announcement Date3 Jan 2023</div><div>Expected Price Date3 Jan 2023</div><div>SenioritySENIOR NON-PREFERRED</div><div>Tenor4NC3</div><div>Settlement PeriodT+ 5</div><div>Settlement Date10 Jan 2023</div><div>Book Open (local timezone)</div><div>Book Subject Time (local timezone)</div><div>FTT Date Time (local timezone)</div><div>DRB Comment</div></div>



# Platform Screenshots 2 of 4

Quick Order Messages

Tranche Description			Order Details	
Tranche Name		Tenor	Order Amount	Order Type
 TEST1		2Y	<input type="text"/>	RE-OFFER
 TEST2		3Y	<input type="text"/>	RE-OFFER
 TEST3		4Y	<input type="text"/>	RE-OFFER
 TEST4		5Y	<input type="text"/>	RE-OFFER
 TEST5		6Y	<input type="text"/>	RE-OFFER

Limit and Hedged Order Messages

LIMITS

Limit Amount

Re-offer

Limit Type\*

Spread

Min Yield

Max Price

Enter in mm

☐

Select...

▼

Add Limit

HEDGES

Hedge Type

Hedge Weight

Percentage of Face

Hedge Amount

Settlement Period

Hedge Security Id

Select...

▼

Select...

▼

Enter in mm

Select...

▼

Select...

▼



# Platform Screenshots 3 of 4

## Detailed Order Message Entry

ADDITIONAL ORDER MESSAGE INFO

Minimum Allocation Amount

Minimum Tranche Size

Maximum Tranche Size

Enter in mm

Enter in mm

Enter in mm

EXTRA ORDER MESSAGE DETAILS

Other Details

Liquidity Type  
For use by execution desks to identify underlying liquidity type of orders.

Select...

ESG

ESG Article 8

ESG Article 9

Existing Holder

Participating in Tender

Participated in Roadshow

Select...

Discretionary / Advisory

Private Bank

HNW / Family Office

Treasury

Trading Desk

Asset Manager

Insurance

Pension Fund

Savings Bank



# Platform Screenshots 4 of 4

## Order Message Dashboard

Live Orders



























This Week

All

Hide Cancelled Orders ☒

Announcement Date

CSV

Announcement Date	Ticker	Issuer Name	Coupon	Tenor	Tranche Size	Last Price	Order Size	Allocation	Tranche State	Tranche B&D Bank
2023-01-24-2023-01-24										
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$50,000,000	\$50,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$10,000,000	\$10,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$5,750,000	\$5,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$7,000,000	\$7,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$90,000,000	\$65,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$20,000,000	\$20,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$100,000,000	\$85,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$55,000,000	\$55,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$10,000,000	\$9,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$2,500,000	\$2,500,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$5,500,000	\$5,500,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$6,880,000	\$6,880,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$125,000,000	\$100,000,000	ALLOCATED	DRB1

Columns

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