



## DirectBooks Overview

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H1 2024

# DirectBooks Overview

## Overview

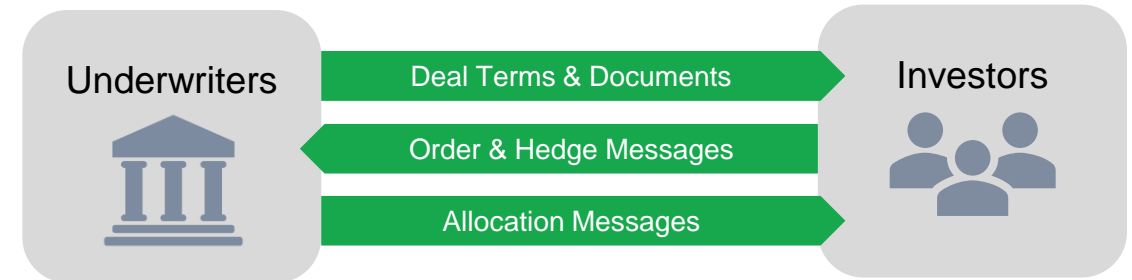
- DirectBooks delivers a collaboration platform that streamlines the way underwriters and investors communicate throughout the primary issuance process
- 35 global underwriters
- 500+ investor accounts
- 2200+ tranches & \$1.8trn+ notional in 2023

## Market Coverage through Year-end 2023

USD IG	EUR/GBP IG
99%	86%
LATAM EM	CEEMEA EM
95%	84%

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

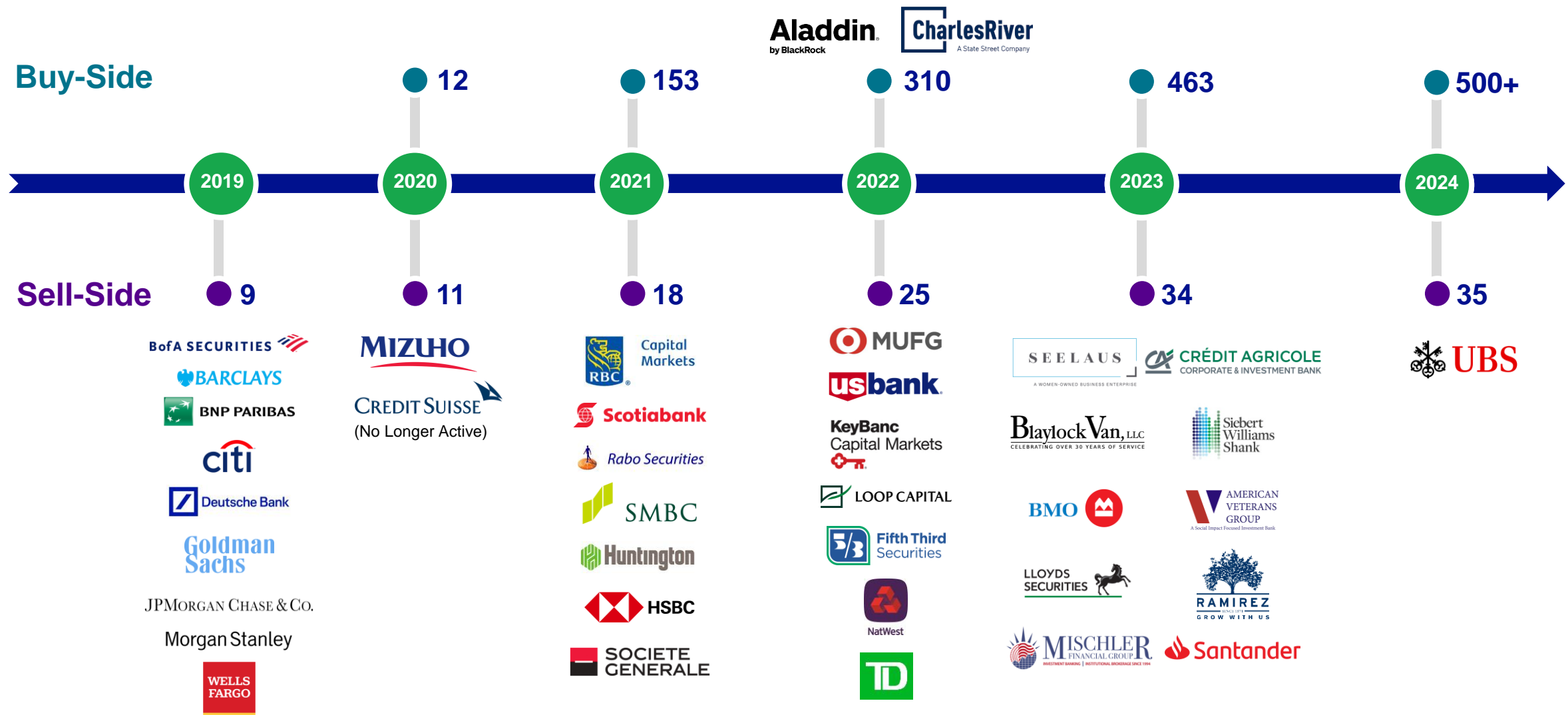
## Core Functionality



## Platform 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



# Issuer Type Across Products, Geographies and Currencies

Deal Type	Issuer Geography	USD (\$)		EUR (€) & GBP (£)	
		Deal Announcements	Orders and Allocations	Deal Announcements	Orders and Allocations
Investment Grade	North America	✓	✓	✓	✓
	EMEA	✓	✓	✓	✓
	Asia	✓	✓	✓	✓
Sovereigns, Supras & Agencies	North America	✓	✓	✓	✓
	EMEA	✓	✓	✓	✓
Emerging Markets	LatAm	✓	✓	✓	✓
	CEEMEA	✓	✓	✓	✓
	Asia	✓	Soon	✓	✓
High Yield	North America	✓	✓	✓	Soon
	EMEA	✓	✓	✓	Soon



# Platform Connectivity

- DirectBooks provides sell-side and buy-side users with full functionality via dedicated web user interfaces.
- Users can also access the DirectBooks platform through integration with proprietary and third-party applications.
- Aladdin and Charles River OMS platforms connect to DirectBooks and can provide automated security master setup.





# Looking Ahead

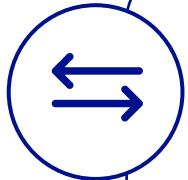
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**Sell-side & Buy-side  
Community Expansion**



**Additional Deal Types**



**Further API Connectivity**



**Sell-side Deal Workflow  
Certification**



**Platform Enhancements**



**Data & Analytics**

# Onboarding Process

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## Required Steps

1. Sign standardized Buy-Side Agreement
2. Complete online form (user set-up data, IP addresses, enablement requests with sell-side)

## Optional Steps

- Two-way NDA (required for deeper due diligence, confidential information and items listed below)
- DirectBooks technical architecture and product documentation available:
  - Information Security and Detailed User Documents
  - Technical Whitepaper & Specifications
  - SSO Integration Overview
  - FIX Documentation and Sample Messages
  - SIG Lite (security assessment questionnaire)
  - ISO Certificate
  - Data Dictionaries (Data Attributes)





# Platform Engagement Contacts

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# Appendix

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# Press Releases

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**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 Sell-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](#)



# Standards, Protocols and Memberships

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DirectBooks is ISO 27001 certified. This accreditation demonstrates the adherence to a strict set of standards for securely handling customer data. ISO 27001 is the world's best-known standard for information security management systems (ISMS) and their requirements.



DirectBooks has based its technical communications flows on the industry standard FIX® protocol. More specifically, DirectBooks utilizes FIX 5.0 SP2 for systems communications. FIX® has become the language of the global financial markets used extensively by buy-side and sell-side firms to communicate financial information.



DirectBooks is a member of the International Capital Market Association, participating in the evolution of market conventions and standards for global debt markets. ICMA is a membership association for the international bond markets, with over 600 members in 66 jurisdictions worldwide.

# Platform Screenshots 1 of 3

















Deal Dashboard

Announcement Date

Deals Announced Today

★ Watched Deals

☒ Hide Archived Tranches

Issuer Name	Expected Rating(s)	↓	Issue Size	DRB Bond Order State	Tenor	Currency	Latest Price	
★  Bank of America	Baa2 / BBB / BBB-		BENCHMARK	BOOK CLOSED	12Y	USD	UST +295bps a	
★  Bank of America	Baa2 / BBB / A-		BENCHMARK	BOOK CLOSED	4NC3	USD	UST +250bps a	
★  Bank of America	Baa2 / BBB / A-		BENCHMARK	BOOK CLOSED	4NC3	USD	SOFR+Equiv	
★  Bank of America	Baa2 / BBB / A-		BENCHMARK	BOOK CLOSED	6NC5	USD	UST +275bps a	
★  Bank of America	Baa2 / BBB / A-		BENCHMARK	BOOK CLOSED	11NC10	USD	UST +315bps a	
★  Bank of America	Baa1 / BBB+ / BB...		BENCHMARK	BOOK OPEN	3Y	USD	UST +110bps a	
★  Bank of America	Baa1 / BBB+ / BB...		BENCHMARK	BOOK OPEN	10Y	USD	UST +180bps a	
★  First Horizon Co.	Ba2 / BB+ / BB+		BENCHMARK	BOOK OPEN	3Y	USD	7.375% a	
★  First Horizon Co.	Ba2 / BB+ / BB+		BENCHMARK	BOOK OPEN	3Y	USD	SOFR equiv	
★  First Horizon Co.	Ba2 / BB+ / BB+		BENCHMARK	BOOK OPEN	7Y	USD	7.75% a	
★  Sun Life of Canada	Aaa / AAA / AAA		BENCHMARK	BOOK CLOSED	5Y	USD	MS +41bps a	
★  Bank of America	Aaa		€500,000,000	BOOK CLOSED	3Y	EUR	MS -4bps	
★  Bank of America	Aaa		BENCHMARK	BOOK CLOSED	7Y	EUR	MS +33bps	
★  Bank of America	Aaa		€500,000,000	BOOK CLOSED	10Y	EUR	MS +11bps	
★  Citicorp	Aa3 / AA- / AA-		BENCHMARK	BOOK OPEN	2Y	USD	UST +90bps	
★  Citicorp	Aa3 / AA- / AA-		BENCHMARK	BOOK OPEN	2Y	USD	SOFR+Equivalent	

Deal Details

4nc3 | ANNOUNCED

Security Details	
Coupon Type	FIXED
Is Tap?	—
Bond Type	CORPORATE BOND
Bond Class	INVESTMENT GRADE
Denomination	1,000
ESG Bond	
Minimum Holding Amount	200,000
Coupon Frequency	SEMI-ANNUALLY
Day Count Convention	30/360
Optionality	
FRN Coupon Index	
FRN Coupon Index Tenor	
Convertible Indicator	—
Call Indicator	—
Put Indicator	—
Perpetual Maturity Flag	—
Maturity Date	12 Jan 2027
Coupon / Dividend	

Reference Instrument(s)	
Ticker	UST
ISIN	US91282CGA36
CUSIP	91282CGA3
Coupon	4
Maturity Date	15 Dec 2025
Designation	Price / Benchmark / Hedge
Hedge Ratio	%











Pricing Status	
IPT	UST +250bps a 3 Jan 2023, 08:08
IPT (Other)	
Guidance (Other)	
Revised Guidance (Other)	
Launch (Other)	
Benchmark (Other)	
Re-Offer Yield	
Re-Offer Price	

Issuer Details	
Issuer Name	Bank of America
Issuer State	USA
Issuer Country of Incorporation	USA

Tranche Details	
DRB Name	4nc3
Primary State	ANNOUNCED
DirectBooks Bond State	BOOK CLOSED
DirectBooks Hedge State	BOOK CLOSED
Currency	USD
External ID	
Regulatory Category	144A / REG S W/O REG RIGHTS
Announcement Date	3 Jan 2023
Expected Price Date	3 Jan 2023
Seniority	SENIOR NON-PREFERRED
Tenor	4NC3
Settlement Period	T+ 5
Settlement Date	10 Jan 2023
Book Open (local timezone)	
Book Subject Time (local timezone)	
FTT Date Time (local timezone)	
DRB Comment	

# Platform Screenshots 2 of 3

## 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 3

## Order Message Dashboard

Live Orders

This Week

All



























Hide Cancelled Orders

☒

Q

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

Columns

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