

A Clear Alternative for Bidding Odd-lot Muni Bonds

MuniAxis is an online, live-auction trading platform designed to provide clarity and improve efficiency for buyers and sellers of odd-lot Municipal Bonds. The platform has recently been redesigned to generate better bid participation and improve results for both sides of the trade and is now offered in partnership with RBC Capital Markets as the sponsoring broker-dealer.

Market Conditions Have Changed...

- Growth of separately managed municipal accounts
- Decline in bond insurance and eroding ratings credibility

But Trading Systems Have Not Changed...Until Now.

MuniAxis facilitates efficient information flow between buyers and sellers, enabling bidders to know where they stand without exposing the bid.

Overall Benefits

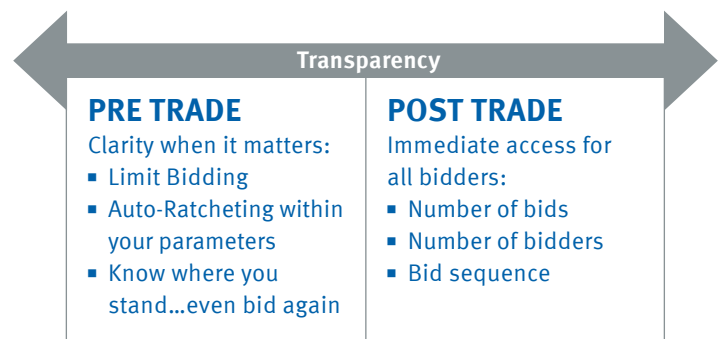
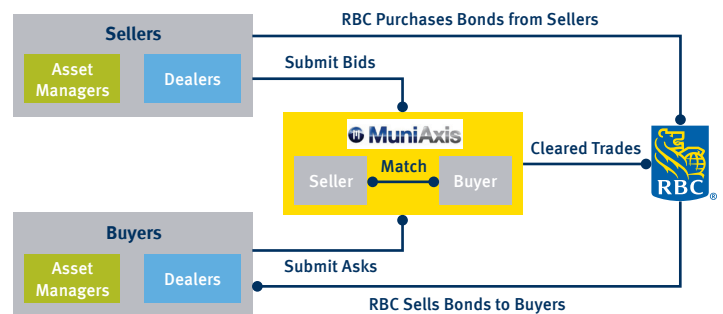
- Anonymous, "All-to-All" Participation: All users can be buyers or sellers and can trade with other participants - RBC acts as intermediary clearing all trades
- Simple sign up - no need for account lists
- Odd-lots ARE the focus, not just a courtesy
- Clear display of bid status enables bidders to make informed decisions

For Sellers

- Open to sellers from both sides of the market
- Solicit bids directly from institutions and dealers, anonymously
- Set 'reserve' levels - indicating a willingness to sell
- Enable bidders to know where they stand without exposing their bid
- Time saver - no need to post bids, with MuniAxis it is automatic and available to all bidders

For Buyers

- Bid directly, but remain anonymous
- Know where you stand, without exposing your bid
- Limit-bidding and auto ratcheting within your parameters
- Intuitive filters save time, provide focus
- Robust reporting available at your fingertips
- Clear and settle seamlessly through RBC Capital Markets



A TRUSTED PARTNER

Now partnering with RBC Capital Markets as the Sponsoring Broker/Dealer.

- RBCCM acts as counter-party on all trades
- Efficient trade clearing through a single entity

The MuniAxis ATS technology platform is owned and operated by Axis Trading Solutions, Inc. RBC Capital Markets, LLC is the sponsoring broker-dealer of the MuniAxis ATS and acts as the counterparty for, and clears and settles, each trade on the ATS.

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