

Ipreo's Municipal Bookrunning system is the industry standard for managing all new issue municipal securities online

Manages new-issues with greater efficiency

Ipreo's Municipal Bookrunning is the industry standard system for managing all aspects of the new-issue workflow for municipal securities, from Bidding, through Syndication, to Allotments and Settlement. Municipal Bookrunning serves all participants in the capital-raising process from a single, centralized platform.

Senior-Managed Bookrunning

- z Allows lead manager to automate all aspects of syndication to handle all structures and pricing
- z Eliminates re-keying by sharing data electronically with account members
- z Instantaneous transmission of information when a scale is updated and sent out by the underwriter
- z Built-in modules for designations, closeouts and P&L
- z Robust reporting functionality

The screenshot shows the IPREO Scale Management interface. At the top, there's a navigation bar with options like 'Wire Inbox', 'Deal List', 'Create New Deal', 'Search', 'Admin', 'DTC Deals', and 'Logout'. Below that, a breadcrumb trail shows 'Deal' > 'Series' > 'Syndicate' > 'Deal Players' > 'Scale' > 'Scale Writer' > 'Spread'. The main content area displays 'Deal Code: [blank]' and 'Deal Description: Town of Ipreo, New York General Obligation School'. A table lists bond scales with columns for Maturity, # Bonds, Coupon, Price/Yield, Comp Price/Yield, Price To, Add'l Takedown, Present Value, and CUSIP. The table shows several rows of data for different maturity dates from 2012 to 2020. At the bottom, it shows 'Total Bonds: 8,230,000' and buttons for 'Check All', 'Clear All', 'Save', and 'Reset'.

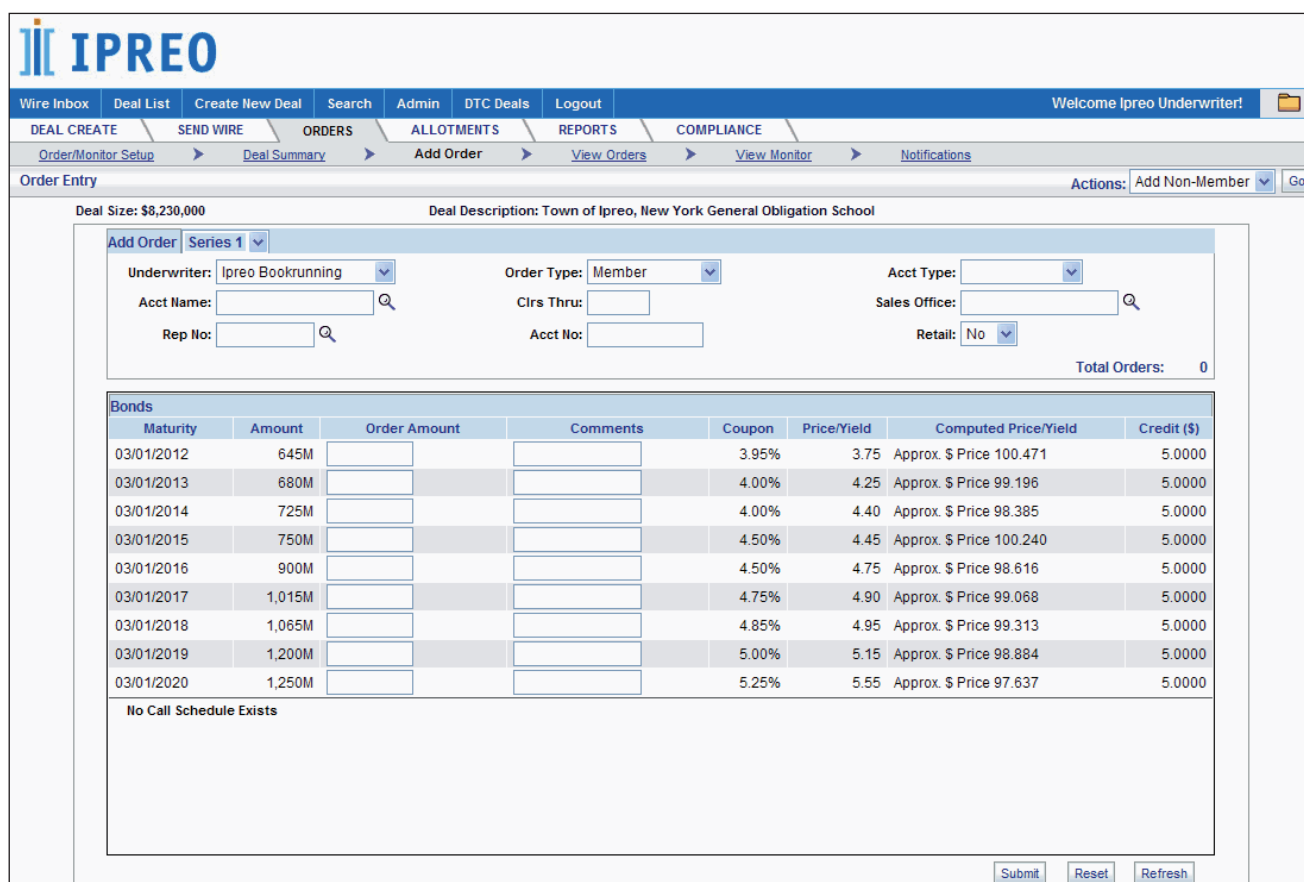
The screenshot shows the IPREO Allotment Management interface. The navigation bar includes 'Wire Inbox', 'Deal List', 'Create New Deal', 'Search', 'Admin', and 'Logout'. The breadcrumb trail is 'Allotments From Manager' > 'Add/Edit Internal Allotments' > 'Apply Allotments From Manager'. The main content area shows 'Deal Size: \$9,390,000' and 'Deal Description: Town of Ipreo, New York General Obligation School'. There are several filter fields for 'Order Filters' including Underwriter, Acct Type, Subtotal By, Order #, Order Amt, Retail, Order Type, Sales Office, Rep No, and Account Name. Below the filters is a table with columns for Select, Ord #, Order Amt, Allotment Amt, Series/Maturity, Ord. Type, Account, Salesperson, Rep No, and Retail. The table lists various orders and allotments. At the bottom, there's a 'GRAND TOTAL' row and summary statistics for Maturity, Position, Total Orders, Total Allotments, and Allotment Balance. A 'Refresh' button is located at the bottom right.

Non-Managed Internal Allocation System (NMIA System)

- z Allows user to manage all aspects of non-managed transactions: tracking deal information, entering orders, receiving and approving sales orders, receiving allotments, allocating order to sales force, and receiving designation information from the lead manager

Electronic Order Entry

- z Sales force may enter orders for Senior-Managed and Non-Managed deals, eliminating phone and ticket orders
- z Sales orders may be viewed by the manager, edited from the view orders page, and approved by the firm’s syndicate desk on non-managed deals
- z Current deals functionality allows the sales force to quickly navigate to deals with active order periods and view real time updates of their orders by their syndicate desk
- z Orders may be fed directly into firm’s internal trading system



The screenshot shows the IPREO Order Entry interface. At the top, there is a navigation bar with options like 'Wire Inbox', 'Deal List', 'Create New Deal', 'Search', 'Admin', 'DTC Deals', and 'Logout'. Below this is a sub-navigation bar with 'DEAL CREATE', 'SEND WIRE', 'ORDERS', 'ALLOTMENTS', 'REPORTS', and 'COMPLIANCE'. The 'ORDERS' section is active, showing 'Add Order', 'View Orders', and 'View Monitor' options. The main area displays 'Order Entry' for a deal with a size of \$8,230,000 and a description of 'Town of Ipreo, New York General Obligation School'. There are input fields for 'Underwriter' (Ipreo Bookrunning), 'Order Type' (Member), 'Acct Type', 'Acct Name', 'Cirs Thru', 'Sales Office', 'Rep No', 'Acct No', and 'Retail'. A table of bonds is shown below, with columns for Maturity, Amount, Order Amount, Comments, Coupon, Price/Yield, Computed Price/Yield, and Credit (\$). The table lists bonds from 2012 to 2020 with various amounts and yields. At the bottom, there are 'Submit', 'Reset', and 'Refresh' buttons.

Trading System/Feeds

- z Designed to flow seamlessly from the Senior-Managed Bookrunning and NMIA system using each firm’s trading methodology
- z Provides straight-through-processing that eliminates the need to re-key allotments into an internal system, and enables real time MSRB reporting

About Ipreo

The marriage of deep industry expertise and dynamic innovation, Ipreo brings market-leading intelligence, robust technology, and superior customer service to all participants in the global capital markets. Bringing together state-of-the-art new issuance systems and premier global financial and investor data, Ipreo provides innovative technology and superior insights to all participants in the capital-raising process.