



# Fixed Income Axes and Inventory Data from Neptune Networks in Charles River IMS

Firms managing fixed income products can access Neptune's aggregated, real-time fixed income axes and inventory directly through the Charles River Investment Management Solution ([Charles River IMS](#)). The collaboration between Charles River and Neptune helps deliver high-quality bond market data from sell-side banks to buy-side clients.

Neptune employs an innovative approach to standardizing large volumes of unstructured axe data and aggregating liquidity across multiple dealers. This enables faster and more informed trading decisions in highly fragmented and illiquid fixed income markets.

## **Charles River Order and Execution Management**

Charles River IMS provides an Order and Execution Management System ([OEMS](#)) seamlessly integrated with data, FIX connectivity, and trade analytics. Trade decision support capabilities help traders and portfolio managers find liquidity, execute trades across asset classes and currencies, and ensure trades are compliant.

## Through Charles River IMS, traders and portfolio managers can access fixed income inventory data directly in the trading blotter:



### **Standardized**

Neptune standardizes massive volumes of unstructured data sourced from 31 dealers.



### **Aggregated**

Traders and portfolio managers can see all prices currently quoted for a name, for all broker/dealers they have established relationships with.



### **Timely**

Neptune provides real-time, screen-based pricing, helping ensure traders have access to tradeable data.



### **Accurate**

By automating collection, standardization and aggregation, Neptune's data is designed to be more accurate than manual channels, such as spreadsheets or runs.

As of February 2023

## Asset Classes Covered



Investment  
Grade Credit



High Yield  
Credit



Recently added  
Mortgage Backed  
Securities and  
Municipal Bonds



Emerging  
Markets



Rates

## About Neptune

Neptune Networks Ltd. ("Neptune") is a data connectivity network, supplying the highest quality bond pre-trade data (axes and inventory) from the sell-side to the buy-side via FIX workflows. Neptune supplies data that is standardised, real-time and direct from sell-side to buy-side client's core workflow tools. Neptune is uniquely governed by a collaboration of banks and investors, with the aim to enhance the buy-side and sell-side relationship dynamic. Neptune has 31 participating Dealers contributing real-time axe and inventory data to institutional buy-side clients (managing \$49.5 trillion in global AUM) in multiple asset classes ranging from Credit (investment grade and high yield) to Rates and Emerging Markets, with expansion to Munis and MBS in 2022. This sees 70,000-line items daily, on almost 40,000 individual bonds and \$550 billion in gross notional. Learn more at [www.neptuneFI.com](http://www.neptuneFI.com)

## Charles River Development, A State Street Company

Investment, wealth and alternative managers, asset owners and insurers in 30 countries rely on Charles River IMS to manage USD \$36 Trillion in assets. Together with State Street's middle and back office services, Charles River's cloud-deployed front [and middle] office technology forms the foundation of State Street Alpha<sup>SM</sup>. Charles River helps automate and simplify the investment process across asset classes, from portfolio management and risk analytics through trading and post-trade settlement, with integrated compliance and managed data throughout. Charles River's partner ecosystem enables clients to access the data, analytics, application and liquidity providers that support their product and asset class mix. We serve clients globally with more than 1,000 employees in 11 regional offices. Learn more at [www.crd.com](http://www.crd.com)

(Statistics as of Q4 2022)

## About State Street Corporation

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$36.7 trillion in assets under custody and/or administration and \$3.5 trillion\* in assets under management as of December 31, 2022. State Street operates globally in more than 100 geographic markets and employs approximately 42,000 worldwide. For more information, visit State Street's website at [www.statestreet.com](http://www.statestreet.com).

© 2023 State Street Corporation – All Rights Reserved

*\* Assets under management as of December 31, 2022 includes approximately \$59 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors® are affiliated.*

Charles River Development - A State Street Company is a wholly owned business of State Street Corporation (incorporated in Massachusetts).

This document and information herein (together, the "Content") is subject to change without notice based on market and other conditions and may not reflect the views of State Street Corporation and its subsidiaries and affiliates ("State Street"). The Content is provided only for general informational, illustrative, and/or marketing purposes, or in connection with exploratory conversations; it does not take into account any client or prospects particular investment or other financial objectives or strategies, nor any client's legal, regulatory, tax or accounting status, nor does it purport to be comprehensive or intended to replace the exercise of a client or prospects own careful independent review regarding any corresponding investment or other financial decision. The Content does not constitute investment research or legal, regulatory, investment, tax or accounting advice and is not an offer or solicitation to buy or sell securities or any other product, nor is it intended to constitute any binding contractual arrangement or commitment by State Street of any kind. The Content provided was prepared and obtained from sources believed to be reliable at the time of preparation, however it is provided "as-is" and State Street makes no guarantee, representation, or warranty of any kind including, without limitation, as to its accuracy, suitability, timeliness, merchantability, fitness for a particular purpose, non-infringement of third-party rights, or otherwise. State Street disclaims all liability, whether arising in contract, tort or otherwise, for any claims, losses, liabilities, damages (including direct, indirect, special or consequential), expenses or costs arising from or connected with the Content. The Content is not intended for retail clients or for distribution to, and may not be relied upon by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to applicable law or regulation. The Content provided may contain certain statements that could be deemed forward-looking statements; any such statements or forecasted information are not guarantees or reliable indicators for future performance and actual results or developments may differ materially from those depicted or projected. Past performance is no guarantee of future results. No permission is granted to reprint, sell, copy, distribute, or modify the Content in any form or by any means without the prior written consent of State Street.

The offer or sale of any of these products and services in your jurisdiction is subject to the receipt by State Street of such internal and external approvals as it deems necessary in its sole discretion. Please contact your sales representative for further information. State Street may from time to time, as principal or agent, for its own account or for those of its clients, have positions in and/or actively trade in financial instruments or other products identical to or economically related to those discussed in this communication. State Street may have a commercial relationship with issuers of financial instruments or other products discussed in this communication.

©2023 STATE STREET CORPORATION