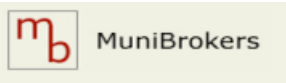


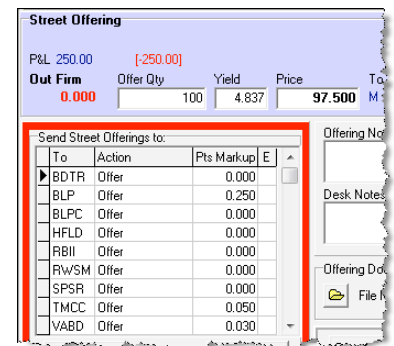
Distribution Management with Zia Trading

Zia Trading provides connectivity with the most requested electronic trading venues. This allows for real-time aggregation of order flow and publication of offering quotes to the leading fixed income trading venues...



Features

- Zia Trading allows traders to quickly and easily publish offerings to these systems with complete control over which offerings are sent to each destination and at what price, available quantity, minimum order quantity, and quantity increment.
- The trader or desk responsible is directly alerted of incoming orders or negotiated bids against published offerings. When an electronic order is confirmed by the system, the available quantity is immediately reduced and an updated quote sent to all of the trading venues to which it has been published.
- When a trader purchases from a platform or wins a bid wanted auction, a trade notification message is sent to Zia Trading from the trading platform - eliminating the need to manually enter a trade.
- Optionally, confirmed electronic orders from these systems are automatically and immediately submitted for trade reporting to the firm's clearing provider.



Benefits

- Eliminates Late Trades** ~ When used in conjunction with Zia Clearing Integration, late trades are virtually eliminated for electronic trade orders.
- Expanded Audience** ~ Allow traders expanded access to many buyers and firms that restrict their purchases to electronic publishers.
- Eliminate Shorts and Broken Trades** ~ Allows full participation on multiple platforms without risking overselling. Dealer clients exceed 99% fill rate across the platforms.
- Accuracy** ~ Eliminating manual trade entry greatly reduces data entry errors.
- Speed** ~ orders are confirmed and offerings updating in a fraction of a second.
- Productivity** ~ Traders update offerings in one system in much less time.
- Safety** ~ Withdraw all offerings from all destinations with a single command in response to a market event.
- Simplicity** ~ Works over existing Internet connectivity. No special connectivity or staff is required.
- Managed Service** ~ Constantly monitored and supported by experts in electronic trading technology.
- Regulatory Compliance** ~ Fully integrates with the regulatory compliance features of the Zia Trading system.

Moody	S&P	Desc	Description	CUSIP	Cpn	Mat Dt	r	Δ	s	d	Age	Stat	+/\$	PrctDt	Yield	Price	Unit
NR	AAA	2300	BRYAN TX INDEP SCH DIST SER A	117593Y21	5.0000	02/15/20	TX				9	2000	+	05/20	1.477	116.000	m
Aaa	NR	100	HARRIS CNTY TEX RFDG-SER A DT 414005SS8	5.0000	10/01/21	TX	x	x	x		65	100	+	05/20	1.517	121.000	m
A1	AA	75	DALLAS TEX CMVC CTR CONVENTIC 238258JW1	5.0000	08/15/22	TX	x	x	x		0	60		05/05	4.866	100.500	p
Aa2	AA+	150	LUBBOCK TEX DTC ELIGIBLE -B/E O1549188LX6	3.0000	02/15/24	TX	x	x	x		0	150	+	05/20	4.100	92.000	m
NR	AAA	1290	BRYAN TX INDEP SCH DIST SER A	117593ZF4	3.0000	02/15/26	TX	x	x	x	69	1285	\$	05/06	2.400	105.636	m
NR	AAA	1615	BRYAN TX INDEP SCH DIST SER A	117593ZG2	3.0000	02/15/27	TX	x	x	x	69	1500	+	05/20	2.739	102.600	m
NR	NR	175	TEXAS ST DEPT HSG & CMNTY AFFS	88275AAE0	5.2500	04/01/27	p	TX	o	o	0	260		09/26	4.339	106.000	p
NR	AAA	1655	BRYAN TX INDEP SCH DIST SER A	117593ZH0	2.8000	02/15/28	TX	x	x	x	69	1600	+	05/20	2.800	100.000	m

About Zia Corporation...

Zia has provided software systems to dealers since 1977 and is highly regarded by its customers for its understanding of the users and the ability to implement their requirements quickly and cost effectively.

