Empirasign Strategies LLC was founded in 2009 by former ARMs trader Adam Murphy to provide trading models and risk analytics to institutional clients and active traders. In 2010, we launched our market data product with the threefold objective of making market data standardized and easier to access while increasing transaction velocity in the secondary markets. Beginning with MBS trade data captured from emails received through our network of dealers via proprietary NLP techniques, our product has since been extended to include a variety of metadata reports, portfolio monitoring, sales & marketing tools, and custom enterprise solutions. Our clients consist of both front and middle office professionals for both the sell side and buy side. We are headquartered in Midtown Manhattan and maintain a Data Quality Assurance and Customer Service facility in central London.

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Product Overview

2 Live Market Data
View BWICs, Price Talk, Trade Color, & Dealer Bid/Offer/Market Runs collected and indexed in real time.

3 Extensive Trade History
Search through over a decade’s worth of indexed secondary market activity.

5 Market Intel
Observe market reactions to market activity with our proprietary and third-party metadata, as well as an inside look at aggregated Empirasign user activity.

7 My Portfolio
Easily keep track of the bonds you and your clients care about.

8 Automatic Alert System
Let Empirasign monitor the market for you with real-time alerts.

9 Data Parsing & Integration
Transform your unstructured data files into usable information.

11 Sales & Marketing Tools
Utilize simple messaging tools for more efficient transactions.

12 Contact Us
Live Market Data

The BWIC homepage auto-refreshes throughout the day, displaying the most recent additions to the database across all sectors. Select a start and end date to filter your view by a specific date range, or narrow your view by sector under the BWICs tab in the top navigation bar. Sector-specific Current & Recent BWIC tables additionally feature a Bond-Level View option.

The News Feed at the top of every BWIC page displays new trade data as it is added to the database, as well as alerts for activity in your Portfolio (See My Portfolio, pg. 7). This scrolling feed has pause, fast-forward, and rewind options, and can be customized to only feature certain sectors. To save on screen real estate, the News Feed can be launched as a table in a smaller, separate window and will continue to update in real time.

The Flow Summary displays aggregate data for the past week at the top of every Empirasign web page.
Extensive Trade History

Click on any BWIC to view its price talk, trade color, and market history, including Federal Interest Rates on past trade dates and recent SEC filings that contain at least one CUSIP on the list. From the individual BWIC table view, you can choose to perform the following actions:

- Email yourself current BWIC price talk and trade color
- BWIC Watcher (off) (See Automatic Alert System, pg. 8)
- Launch DES function on BBG Terminal
- Add notes to a bond or BWIC
- See Bloomberg Valuation Score

When price talk is available from more than one dealer, the average is displayed and linked to detailed pricing information.

Dynamic Price Talk Dot and Box plots can be generated for any bond or BWIC with price talk from at least five dealers. Just look for these icons on the BWIC page and/or Price Talk table.
Extensive Trade History

Bonds can be searched by sector, CUSIP, ISIN, or Bloomberg Ticker. Any bond search will return all current and historical BWIC and Dealer Runs data for that bond, as well as any recent SEC filings featuring that bond. BWIC history will show all price talk and trade color collected. Dealer Runs will show bids, offers, and two-way markets.

Our advanced search features help you find the information you need quickly and easily: our Predictive Search mechanism populates the most popular trades as you type, and Wildcard Character functionality allows you to match single (?) or multiple (*) characters.

Access More With API

Seamlessly embed the entire Empirasign Structured Products Trade Database into in-house systems via simple HTTP requests. Data is returned in CSV or JSON format for easy implementation and debugging on the client side.

API requests are CUSIP, ISIN, or Bloomberg ticker-based. Price talk, trade color, and dealer runs (bids, offers, and two-way markets) are returned for each request.

Code samples are available in Python, Java, and VBA. Custom install services are also available.
Market Intel

Market Overview Reports

› Dealer Metrics
  View which dealers are most active in reporting price talk and direct on the most BWICs.

› Offer Spread Changes
  View spread changes by dealer in CMBS Last Cash Flow Inventories.

› Popular EU Issuers
  View the top 50 quoted/auctioned issuers in the EU.

› Most Actives
  View the bonds currently appearing across the most BWICs in our database.

› Widely Held Offerings
  View the top 10 most widely held Residential ABS bonds, Consumer ABS bonds, Non-Agency and Alt-A bonds, Agency CMO bonds, CMBS bonds, and Agency ARM bonds.

› Trade Volume
  Visualize where market activity is concentrated each day, broken out by sector.

› Email Message Volume
  Observe message volume fluctuations over the last 90 days.

› DNT Percentage
  See the portion of bonds on BWICs not hitting sellers’ reserve levels.

Third-Party Data

› TRACE Volume
  Visualize TRACE Aggregate and Buy/Sell data, broken out by sector.

› SEC EDGAR Data
  View a list of relevant ABS-15GA1/GA2 filings for bonds traded or quoted on a specific date, or run a custom query against our SQLite database table to correlate CUSIPs, ISINs, tickers, or FIGI IDs with their issuer and depositor CIKs.

› Evaluated Pricing
  Get a sense of which securities the market currently considers difficult to evaluate with our real-time report of the most popular evaluated pricing requests, based on data from commercial evaluated pricing companies with whom we have marketing relationships.

› Probable Sellers
  View a list of all the BWICs for which the seller has been probabilistically deduced using publicly available holdings data filed by mutual funds and insurance companies from the Ipreo Holdings Database.
Market Intel

Empirasign User Base Aggregated Insights

 › Trending Bonds
   Observe which bonds are being searched by the market most often.

 › Popular BWICs
   Observe which BWICs are being viewed by the market most often.

 › Collaborative Search Suggestions
   Receive bond suggestions based on our item-based recommendation system that determines bonds you may be interested in based on BWIC contents, proprietary aggregate search history, and web app usage patterns from our worldwide user base. Suggested searches will appear in search results and BWIC Watcher/Runs alerts for eligible bonds, as well as in My Portfolio (see pg. 7).
Seamlessly integrate Empirasign data into your workflow with My Portfolio. Create a portfolio by adding individual bonds directly from BWIC or bond history pages, or by copy & pasting CUSIPs into the provided online form. Bonds added to your portfolio will display number of trades, last trade date, and links to recent BWIC and offering activity. Portfolios have unlimited position storage, and each bond can be assigned to any number of sub-portfolios.

My Portfolio is fully integrated with our Automatic Alert System (see pg. 8).

Find trade opportunities among your client base by cross-linking sub-portfolios with our Cross Finder Tool.

Generate a visual representation of all suggested bond searches and how they relate to one another for all bonds stored in your Portfolio with sufficient search history. (See Collaborative Search Suggestions, pg. 6)
Automatic Alert System

› My Portfolio BWIC/Offer Alerts
Receive desktop notifications and email alerts any time a portfolio bond appears on a BWIC or Dealer Run. Portfolio alerts display recent trade color, price talk, and dealer offering data. Email alerts for bonds appearing on an upcoming BWIC with price talk from at least five dealers will also include a dot plot with the most updated price talk available.

› Recap Emails & Excel Reports
Market activity summaries for all your Portfolio bonds are sent out at every close of business, every Friday, and every month end. Such reports are invaluable for fair value calculations.

› SMS Alerts
Stay up-to-date even when you’re off the desk with SMS Alerts sent straight to your phone.

› My Portfolio Group Alerts Manager
Bring BWIC/Offer Alerts to your entire organization without procuring user licenses for everyone. Set up your contacts and bond watch lists, and the entire group will receive BWIC/Offer alerts for bonds on the watch list with one person managing the easy-to-use web front-end.

› BWIC Watcher Alerts
Receive desktop notifications and email alerts whenever new price talk or trade color is added to any BWIC when you click the BWIC Watcher button.

Every time you open any BWIC Watcher alert email, the data automatically refreshes to reflect the latest price talk and trade color data available from our real-time database. A timestamp in the Trade Color/Price Talk table or dot plot will indicate when the data was last refreshed.
Data Parsing & Integration

› Email Search
Parse emails on our web app via our Email Search tool. Simply copy & paste an email or Bloomberg message into the Raw Email Message box and hit “Parse Email Msg.” Our parser will recognize all bond identifiers and link them to their respective search results pages on our web app, giving you access to the most recent market activity (including MyData Excel Uploads, see pg. 10) for all bonds mentioned in the message text.

![Copy & paste message text](image)

![Parsed results](image)

› Parser As A Service
Easily convert all your emails, spreadsheets, and Bloomberg messages into accessible market data via Empirasign’s Parser as a Service. Our parser accepts Outlook, Bloomberg, or any other RFC-compliant email formats. Your semi-structured email message will return a fully-parsed and normalized JSON document ready to load into your own on-site data repositories, transforming the challenging Extract, Transform, and Load process into Load-only. If two out of three is not enough, you can Load your parsed data onto our cloud with our Parse & Store add-on. Parse & Store runs can be accessed at any time via our web app or API, and will display alongside search results for any bond query.

› Empirasign Enterprise
Let us handle all your data integration so you can work with one, unified view of your organization’s data. Our system will grab all relevant data and link it to any bond query you run on the Empirasign web app. We have custom installation options available for everything ranging from internal databases, CRM systems, or even simple Excel worksheets for auto-parsing your organization’s spreadsheets.
Data Parsing & Integration

- **MyData Excel Uploads**

  Access all of your data in the context of our comprehensive trade database via our easy-to-use front-end. When you upload an Excel spreadsheet via the MyData page, the Empirasign parser will automatically grab all relevant information and display it alongside search results for any bond query you run on the Empirasign web app. *No more getting stuck debugging VLOOKUP functions!*

**An Example from Valuation Work**

The example below shows some data being maintained about a specific bond: valuation date, some benchmark rates, quotes from pricing vendors, and an internal mark. After uploading this spreadsheet via the MyData page, every time the user searches for a bond on Empirasign their search results will encompass both Empirasign data and any matching data from their spreadsheets.

![Sample search results (MyData section circled in red):](image)

Uploading spreadsheets via MyData is essentially like API access in reverse. Instead of downloading Empirasign market data into Excel for a unified view of the market, you upload your data into Empirasign to see everything you need on one web-accessible page.

*All data that you or your colleagues upload via Empirasign MyData can be shared within your organization at the user level. Read permissions are set and controlled by the user uploading the data.*
Sales & Marketing Tools

Anonymous Axe System

Access our anonymous platform accessible exclusively to Empirasign subscribers, where participants have the ability post indications of buy or sell interest and chat about posted bonds. User identities are withheld on all interactions, allowing users to automate the axe communication process without sacrificing anonymity.

Bid Collector

Request a bid from your counterparty contacts or record one on their behalf – even if they are not Empirasign clients. All data collected via the Bid Collector feature will populate alongside our BWIC and Dealer Runs, and can be shared with colleagues at your discretion.

“I Am Direct” Button

A list of dealers who have announced they are direct on a BWIC is displayed on every BWIC page. With a click of the mouse you can alert your clients and prospects that you are directly participating on any BWIC. For price talk distributors, this option is selected by default. Sell-side clients benefit from smoother and more seamless communication with their customers; buy-side clients benefit from easily finding alternative avenues to participate on a BWIC if their regular dealers are not direct.

Quote Builder

Automatically compile the most recent market observations for a bond, including BWIC activity (price talk and trade color), Dealer Bids, Dealer Offerings, and Dealer Two-Way Markets into a Bloomberg-compatible email message, ready to share with clients.

Notes

Add notes to any bid list. Notes can be made private, viewable to colleagues, or public.
For all questions regarding the Empirasign Structured Products Trade Database or to start your Two-Week Free Trial, reach out to us at:

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