



# Amplify your potential with Fixed Income

*BNY Mellon. It's all right here.*



BNY Mellon Capital Markets, LLC, member FINRA/SIPC

All products and services are provided by BNY Mellon Capital Markets, LLC, unless otherwise indicated.



BNY MELLON

For US Institutional Distribution Only





*“Whether you’re looking for exceptional  
fixed income execution or world-class  
custody,\* at BNY Mellon, we give you  
the best of both worlds.”*

Adam Vos  
Head of BNY Mellon Markets



# Fixed Income at BNY Mellon

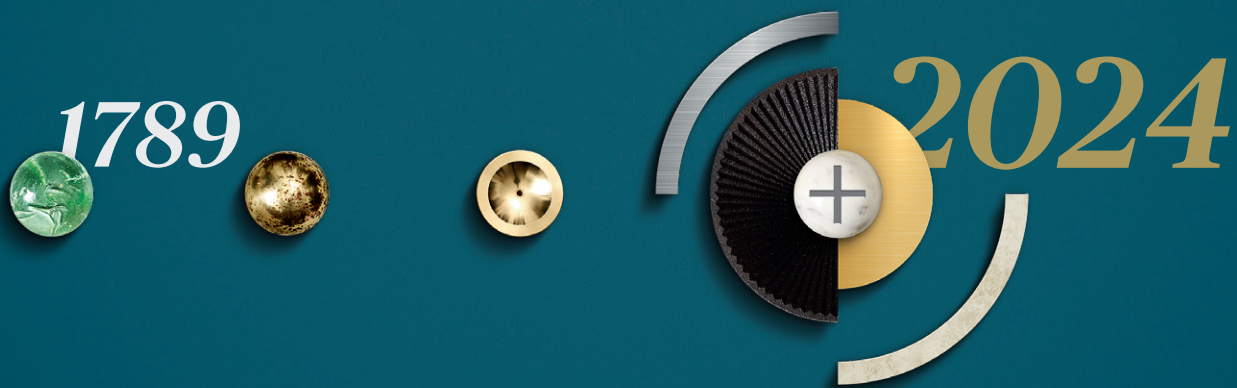
We've been at the forefront of US fixed income  
since the founding of the nation.

**Warrant No. 1** issued by The Bank of New York on September 13, 1789, represented the first tranche of a \$200,000 loan to the newly established US government, extended to enable the fledgling body to commence repayment of its Revolutionary War debt.

More than 230 years later, BNY Mellon remains at the center of US fixed income markets,

facilitating primary and secondary trading in instruments from US Treasuries to commercial paper and corporate bonds to mortgage-backed securities.

Our fixed income specialists, informed by decades of market experience and supported by advanced electronic trading capabilities, are here to assist you in meeting your investment goals.



All references to BNY Mellon in this document refer to The Bank of New York Mellon Corporation and its affiliates, unless stated otherwise. Products and services of our affiliates are available only to direct customers of those affiliates.

# Why Choose BNY Mellon?

**Whether you're simply seeking exposure to debt securities or you're a custody\* client looking to enhance the performance of your assets, our fixed income offering is guided by six principles designed to help you achieve your goals.**

## TRANSACTION EFFICIENCY

Transacting within our custody construct enables you to access straight-through processing at settlement. This means as soon as your transaction settles, your cash or securities are in your account and available.

## MARKET CONNECTIVITY

We can connect you to a unique universe of counterparties, including 1,300 broker-dealers, fund managers, registered investment advisors, family offices and wealth managers through the Pershing network,\*\* over 5,000 credit unions, and a large community of small and midsize US mortgage banks.

## UNIQUE PRODUCTS

With a range of distinct products like CDARS and ICS, BNY Mellon\* hands you access to innovative solutions not available through other providers.

## EXECUTION OPTIONS

Our array of enhanced execution capabilities – from electronic trading on a range of venues to sophisticated algorithmic solutions – ensures that you can execute however you see fit.

## PEACE OF MIND

Combining your fixed income execution with custody\* removes unnecessary links in the execution chain and lessens the potential for trade disruption.

## TRUSTED COUNTERPARTY

The world's largest custodian, and one of the market's most creditworthy financial institutions, today BNY Mellon continues its proud centuries-old tradition of being one of the globe's most trusted banks.\*

\*Custody services, CDARS and Insured Cash Sweep are provided by The Bank of New York Mellon. All other referenced Fixed Income products are offered through BNY Mellon Capital Markets, LLC.

\*Credit ratings are related to The Bank of New York Mellon. The bank is not responsible for the obligations or liabilities of BNY Mellon Capital Markets, LLC or Pershing.

\*\*Network provided by BNY Mellon affiliate broker-dealer Pershing LLC





*It's all right here.*

TREASURIES

**Ranked 12<sup>th</sup>**  
*in executed T-Bills  
volume in 2022.<sup>1</sup>*

COMMERCIAL PAPER

**Ranked top 10**  
*in corporations, money  
managers, pension  
funds and regional  
broker-dealers  
in 2022.<sup>2</sup>*

MUNICIPAL BONDS

**Ranked top 5**  
*in total number of  
municipal competitive  
deals underwritten for  
3 of the past 4 years.<sup>3</sup>*



<sup>1</sup> Bloomberg US Treasury Dealer Rankings

<sup>2</sup> Bloomberg

<sup>3</sup> Bloomberg League Table Rankings

## At a Glance

# Our Fixed Income Offering\*

### *Short-Duration Instruments*

Liquidity & Easy Access

#### **RATES**

- US Treasury Bills
- Treasury Floating Rate Notes
- Agency Discount Notes

#### **CREDIT**

- Commercial Paper and Institutional CDs
- Short-Term Corporate Bonds
- Municipal Notes and Variable Rate Demand Notes

#### **FDIC-INSURED DEPOSITS**

- Brokered Certificates of Deposit
- CDARS†
- Insured Cash Sweep†

### *Long-Duration Instruments*

Customization & Generally  
Higher Yields

- US Treasuries & US Treasury Inflation-Protected Securities (TIPS)
- Corporate Bonds
- Municipal Bonds
- US Agency Debt

#### **AGENCY MORTGAGE- BACKED SECURITIES**

- TBA Securities
- Specified Pools

#### **DEBT CAPITAL MARKETS**

#### **PUBLIC FINANCE**

#### **OTC DERIVATIVES†**

\*All services are provided by BNY Mellon Capital Markets, LLC, unless stated otherwise.

†Custody services, CDARS, OTC Derivatives and Insured Cash Sweep are provided by The Bank of New York Mellon.



## Short- & Long-Duration

# US Treasuries

As a leading US government securities settlement agent, we are a major participant in the US Treasury market.\* Our Treasuries desk also ranks in the top 10 among broker-dealers.<sup>4</sup>

### SHORT-DURATION

At the short end of the curve, we offer:

#### Treasury Bills

Tenors: 1 month, 2 months, 3 months, 6 months, 1 year

#### Treasury Floating Rate Notes (FRNs/Floaters)

Tenor: 2 years

### LONG-DURATION

In the longer-dated space, we facilitate trading in:

#### Treasury Bonds

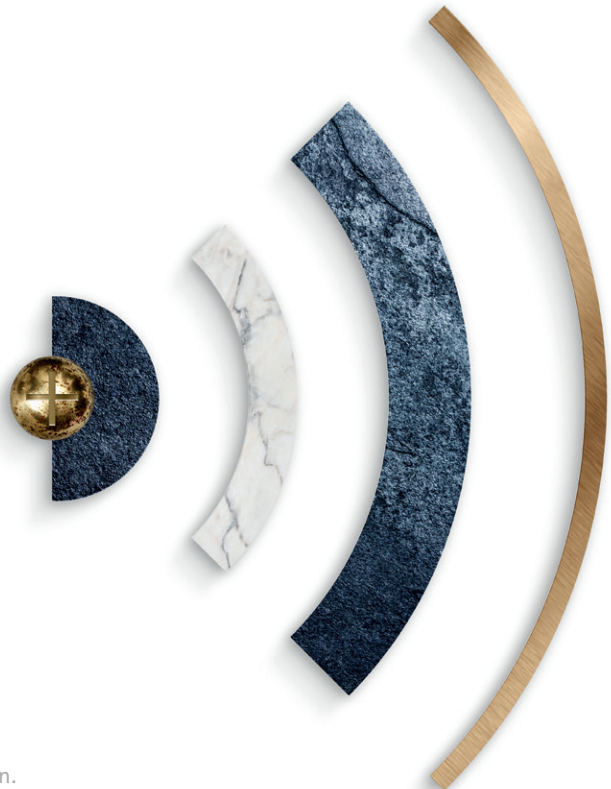
Tenors: 2 years, 3 years, 5 years, 7 years, 10 years, 20 years, 30 years

#### Treasury Inflation-Protected Securities (TIPS)

Tenors: 5 years, 10 years, 30 years

### Where you can find us:

- Bloomberg
- BondDesk Group
- ICE Bondpoint
- Tradeweb
- TMC Bonds



<sup>4</sup>Bloomberg US Treasury Dealer Rankings

\*This is an activity of The Bank of New York Mellon.

# FDIC-Insured Deposits

**Certificates of Deposit (CDs) offer investors the security of federal deposit insurance up to \$250,000, enabling them to invest with confidence and peace of mind. For issuers, CDs present a stable and secure source of funding for a set term, allowing them to make plans for the future with a firm degree of certainty.<sup>5</sup>**

### CD ORIGINATORS

We work closely with bank issuers to ascertain their funding needs, then originate CDs on their behalf. For community and midsize banks, credit card banks, and credit union issuers, our expertise in CD structuring and market knowledge is particularly invaluable.

### CD INVESTORS

Our wide network of bank issuers enables us to present investors with a broad range of CDs and work with them to assist them in their selection of the investment that works best for their return expectations and risk tolerance.

We are also active in the secondary CD market, providing liquidity both for institutions looking for new investment opportunities and investors seeking to exit positions.

**CDARS\*:** Seeking large exposure to CDs but concerned about losing FDIC insurance? CDARS enables you to split a large CD holding into \$250,000 increments among different issuers, allowing you to establish an outsize CD position, with the peace of mind of knowing that your investment is federally insured.

**Insured Cash Sweep\*:** A cash investment vehicle that operates along the same lines as CDARS, Insured Cash Sweep enables you to split a large cash balance into \$250,000 segments across multiple deposit accounts or money market funds to gain yield while still enjoying FDIC insurance.

**Differentiated Distribution** via our affiliate, Pershing LLC.

<sup>5</sup>FDIC deposit insurance applies to principal and accrued interest on all deposit accounts (including CDs) maintained in the same insurable capacity at a single institution, currently up to \$250,000. You are responsible for monitoring the total amount of deposits that you hold with each institution to determine the extent of FDIC insurance available to you.

\*CDARS and Insured Cash Sweep provided by The Bank of New York Mellon.

# Commercial Paper

**Commercial Paper (CP) allows creditworthy corporations, banks and other entities to secure short-term funding. Since CP contains a credit component, investors can achieve higher yields when deploying cash in the CP market relative to short-term government fixed income products.**

### OUR GROWTH STORY

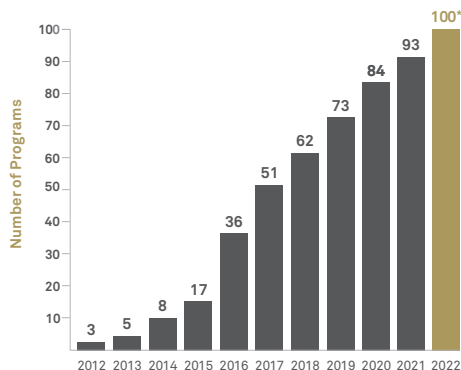
Since we launched in 2012, our desk has grown from no commercial paper dealerships to 100 dealerships today, increasing market share while some competitors have retrenched.

*As of Q1 2022, our desk averages*

***\$8 billion+***

*in executed CP volume daily.*

**Growth of CP Programs at  
BNY Mellon Capital Markets**



### INSTITUTIONAL CDs

As a significant dealer in Yankee CDs and the domestic CD space, we provide flow to more than 50 banks active in the institutional CD market.

*BNY Mellon Capital Markets distinguishes itself as one of the market's fastest growing CP dealers.*

*Ranked top 10 in corporations, money managers, pension funds, regional broker-dealers.\*\**

\*Includes five mandates

\*\*Bloomberg Rankings



# US Agencies

**Agency securities can offer yield enhancement over US Treasuries without taking on substantially more credit risk. Liquidity in Agencies is generally very deep, but the product is not as liquid as government securities.**

We trade:

### AGENCY DISCOUNT NOTES

Tenor: From 1 to 365 days

### AGENCY FLOATING RATE NOTES

Tenor: Customizable based on issuer and investor needs.

Can range from 6 months to 30 years.

### AGENCY FIXED-RATE DEBENTURES

Tenor: Customizable based on issuer and investor needs.

Can range from 6 months to 30 years.

We make markets in the debt securities of all major US Agency fixed income issuers:

FHLBs Banks; Federal Farm Credit Banks Funding Corporation; Freddie Mac; Fannie Mae; US Department of Housing and Urban Development.

In addition, we also make markets in debt issued by the super sovereign community:

EXIM – Export-Import Bank of the United States; IFC – International Finance Corporation; IDB – Inter-American Development Bank; OPIC; TVA and The World Bank.

### LARGE & CUSTOMIZED BLOCKS

Our desk can provide liquidity in the secondary Agencies market as well as source blocks of new-issue bonds for investors who wish to invest in size.

We're also able to engineer reverse inquiries, approaching agency issuers to structure a bond transaction specifically tailored to investors' needs.

# Municipal Bonds

**Municipal bonds (munis) are an attractive investment due to the favorable tax treatment they often enjoy over alternative fixed income instruments.**

Our strong relationships with governmental organizations across the US have enabled us to rapidly grow our presence in the muni market in recent years.

Active in short-term muni notes, variable rate demand notes and long-term muni bonds, we provide liquidity in both the primary and secondary markets, servicing bond issuers and investors.

### PRIMARY MARKET

In the new-issue market, we price and place everything from bonds with durations of less than one year to serial structures with maturities as long as 30 years in two primary ways:

**Negotiated Offering:** For issuers looking for financing with specific features (discretion over coupon payments, embedded optionality, etc.), we underwrite the bond and work with our community of large institutional clients to locate the right investors.

**Competitive Offering:** For issuers whose focus is borrowing cost above all else, we bid in blind auctions to deliver bonds to our network of institutional customers to endeavor to secure the issuer the lowest possible interest rate.

### SECONDARY MARKET

Our muni desk customers can buy and sell via voice or electronically. We also provide bidders with enhanced efficiency through programming capabilities such as Python and VBA, as well as via algorithmic technology.

# Corporate Bonds

**Investing in corporate bonds provides exposure to many of the world's largest and most creditworthy corporations. Corporate bonds offer generally higher yields than government securities, and you also enjoy more latitude to move along the credit spectrum, potentially securing higher returns in exchange for more risk.**

Our trading desk can not only execute in a variety of sizes but can also make markets in both fixed and floating rate notes.

Among the sectors we service in our corporate bond business:

- Technology, Media & Telecoms
- Banking, Insurance, Financial Services & Autos
- Energy, Utilities & Pipelines
- Industrials & Healthcare

Leveraging the extensive BNY Mellon network through our affiliates, our issuer clients enjoy extensive distribution through various platforms. These include the BNY Mellon institutional, middle market and retail\* client community, and also include the Pershing network of asset managers, broker-dealers and fund managers (where available and permitted).

**Where you can find us:**

- MarketAxess
- Bloomberg
- Tradeweb
- KCG BondPoint
- BondDesk Group





## Long-Duration

# Agency Mortgage-Backed Securities

The agency Mortgage-Backed Securities (MBS) market is the second-largest fixed income market in the world and can offer investors access to high-quality and highly liquid securities that present a yield advantage over government bonds. As such, it's no surprise that mortgages are central to our fixed income offering.

In agency MBS, we operate an agency pass-through business that makes markets in mortgages of all major tenors, backed by all three agency guarantors – Fannie Mae, Freddie Mac and Ginnie Mae. We also maintain an active To Be Announced (TBA) trading desk, as well as a robust inventory of specified pools.

### OUR MORTGAGE NETWORK

Our strong links among issuers, particularly with small and mid-size US mortgage bank/brokers, allow you access to a segment of the agency MBS market that has traditionally been underserved.

Through our deep ties with these mortgage originators and other institutional accounts, you're able to gain high-quality MBS exposure from across the US, with the convenience and confidence of transacting through BNY Mellon.

### Where you can find us:

- Bloomberg BBTM
- Tradeweb

## Long-Duration

# OTC Derivatives\*

Derivatives allow you to hedge risk by entering into a bespoke transaction with a swap counterparty.

At BNY Mellon, we may enter into over-the-counter (OTC) derivatives trades with highly rated clients looking to hedge exposures in both the bilateral and cleared markets.

We structure OTC contracts referencing a variety of benchmarks across a range of tenors and currencies:

- Fixed-to-Floating/Floating-to-Fixed Swaps
- Caps/Floors
- Swaptions
- Callable/Cancellable Swaps (Bermudan & European)
- STIRTS
- FX Forwards
- Cross-Currency Swaps
- Equity Total Return Swaps

### Our Credit Rating<sup>6</sup>

	Moody's	S&P	Fitch
Long-Term Senior Deposits	Aa1	AA-	AA+
Long-Term Senior Debt	Aa2	AA-	AA
Subordinate Debt	NR	A	NR
Short-Term Deposits	P-1	A-1+	F1+
Commercial Paper	P-1	A-1+	F1+
Outlook	Stable	Stable	Stable

NR – Not Rated

<sup>6</sup>Credit rating of The Bank of New York Mellon, December 31, 2022

\*OTC derivatives are provided by The Bank of New York Mellon. The bank is not responsible for the liabilities or obligations of BNY Mellon Capital Markets, LLC.

## Origination

# Debt Capital Markets

For clients looking for a more bespoke financing structure, we've been a major participant in Debt Capital Markets (DCM) for more than two decades.

Our business is particularly focused on clients in the utilities, REIT, healthcare and financial services industries. Our underwritten products include fixed rate and floating rate debt securities, preferred shares and convertible bonds.

Through our extensive network of liquidity providers, we can assist in locating and securing the financing you need, including for large and complex debt placements.

### EQUITY CAPITAL MARKETS

For those who prefer to raise funds via equity rather than debt, At-the-Market (ATM) Equities enable you to issue common stock more efficiently, with greater discretion over trade terms and potentially with a lower fee structure.

Why choose BNY Mellon for DCM?

**20+**

*Years' Experience*

**150+**

*DCM Investor Community*

**\$5.2 billion+**

*in ATM Equity Offerings  
in the Past 15 Years*



# Origination

## Public Finance

**Public Finance enables investors to potentially gain yield while also providing funds for projects by public authorities.**

We are an established player in this space. In fact, we've worked with municipalities from the Arctic Circle to Pakistan to access US financing markets. We serve in two primary roles:

### 1. LEAD UNDERWRITER

When leading public financing deals, we work with the client to structure the deal, get the bond rated by the rating agencies and locate investors.

#### CASE STUDY

##### North Slope, Alaska

In 2018, BNY Mellon led a \$100 million deal for the Borough of North Slope, Alaska, funding the construction of schools and roads as lead underwriter.

### 2. IN SYNDICATION

BNY Mellon is a frequent participant in financing syndicates, working in concert with other underwriters to develop, structure and find investors for public bond issuances.

#### CASE STUDY

##### City of New York

As part of the underwriting syndicate selected to provide financing to New York City multiple times each year, BNY Mellon provides due diligence services, gives advice on how best to structure the deal and then works with investors to place the bonds.

## Equities

# Our Equities Offering

**For investors seeking returns via share ownership rather than debt, our fixed income offering is complemented by a comprehensive equities trading capability.**

Our offering is built on four core pillars:

### **1. EXCHANGE-TRADED FUNDS (ETFs) AND PORTFOLIO TRADING**

As an Authorized Participant (AP) with most ETF issuers and fund families, we sit at the heart of the ETF marketplace. In our role as an AP, we have the ability to construct or deconstruct underlying baskets of securities. We can also provide you with primary market access, helping you to easily trade ETFs in a variety of asset classes.

### **2. CORPORATE EQUITY SHARE REPURCHASE PLANS**

Our equities desk has the ability to execute agented share repurchase plans. Informed by this extensive experience, our team follows your share repurchase instructions and provides real-time feedback on the stock and order while focusing on best execution and sending daily reports recapping volumes and average pricing to help you gauge your performance.

### **3. SYNTHETIC EQUITIES<sup>†</sup>**

Looking to capitalize on the performance of an equity or equity index without holding the actual stock on your balance sheet? Our equity Total Return Swaps desk can execute the swap structure you need to provide synthetic exposure without maintaining an outright holding.

### **4. OUTSOURCED EQUITIES EXECUTION**

Our experienced desk trades in more than 90 global markets and provides 24/6 coverage for your stock execution and listed options trading needs.

<sup>†</sup>OTC derivatives are provided by The Bank of New York Mellon.

It's all right here.

## Your Complete Custody,\* Trading, Financing,\* Liquidity\* & Collateral\* Solution



Fixed income is just one element of the overall BNY Mellon offering. As the world's largest custodian,\* we along with our affiliates provide clients with a broad range of products and services, encompassing trading, financing,\* collateral,\* liquidity\* and more.

**In short, *it's all right here.***

### **CUSTODY\***

With more than \$46.6 trillion in assets under custody and/or administration,\*\* we offer custody services with the operational efficiency of pursuing your investment and funding objectives within the custody ecosystem, removing unnecessary links in the chain and lessening the opportunity for trade disruption.

### **FOREIGN EXCHANGE\***

**Looking for state-of-the-art execution across a range of currencies and traded products?**

Our full-service FX trading desk delivers a comprehensive suite of currency trading capabilities across spot, forwards and more. Whatever your FX goals, we're positioned to help.

\*Services provided by The Bank of New York Mellon.

\*\*As of March 31, 2023.





#### **SECURITIES FINANCE\***

##### **In need of funding but trying to avoid actually liquidating positions?**

Through BNY Mellon's securities lending, triparty repo and collateral desks, you can easily secure financing against a wide range of fixed income collateral. Securities finance can also help you transform assets into higher-rated securities.

#### **LIQUIDITY\***

##### **Have excess cash balances you're looking to invest short term?**

Our LiquidityDirect platform enables you to do it all, complete, short-term investment set, helping you deliver the best investment and liquidity options through a big picture view of your portfolio.

#### **COLLATERAL\***

##### **Facing new regulatory requirements calling for you to pledge and receive margin securities on OTC trades?**

Our Clearance & Collateral Management business enables you to do it all, from safely posting and accepting segregated collateral, to empowering us to administer the entire end-to-end collateral workflow on your behalf.

# Contact Us

## *Fixed Income Sales*

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New York

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Head of Fixed Income Flow Sales

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**Grace Scutro**

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## *FIEQ Platform Sales Team*

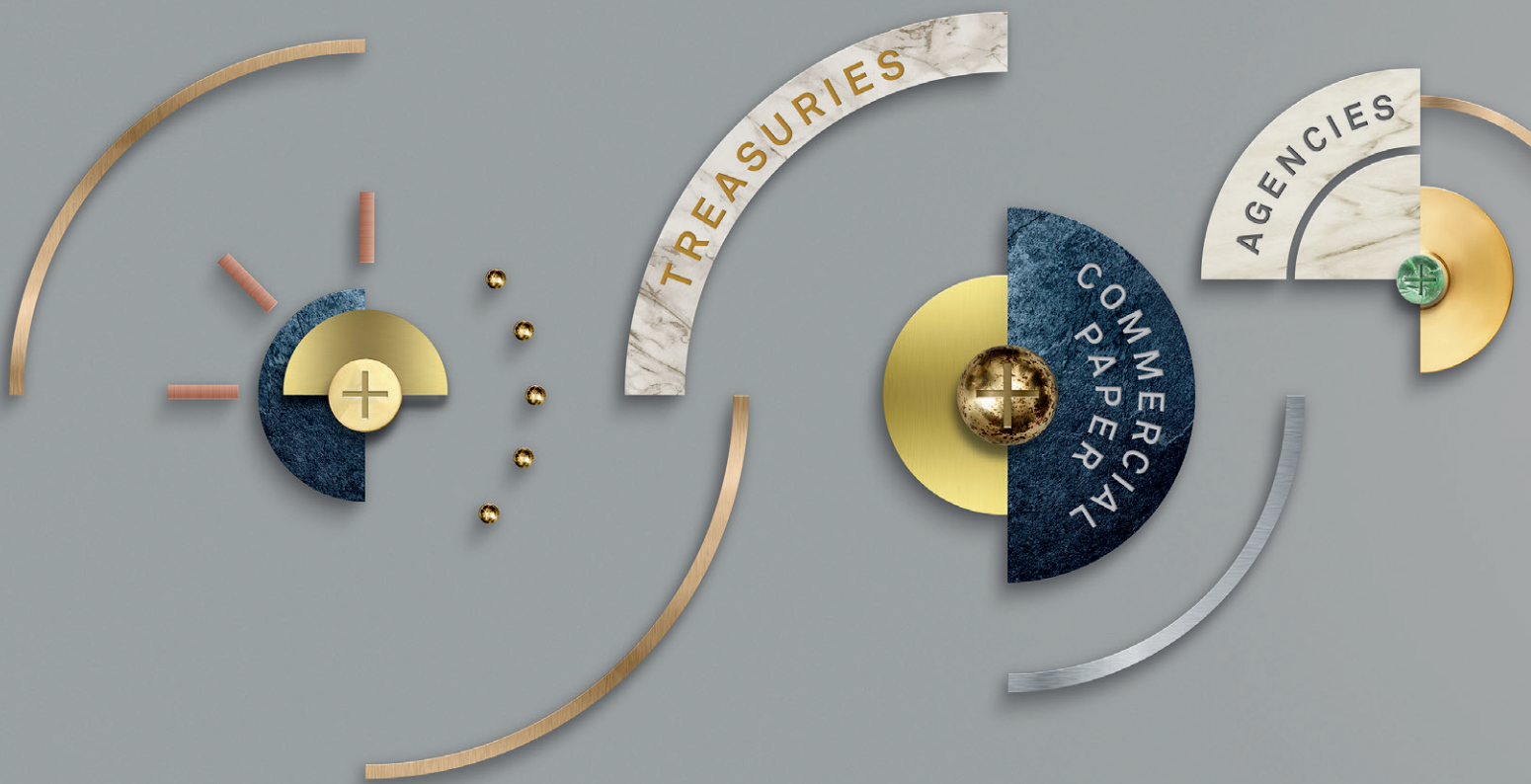
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New York & Pittsburgh

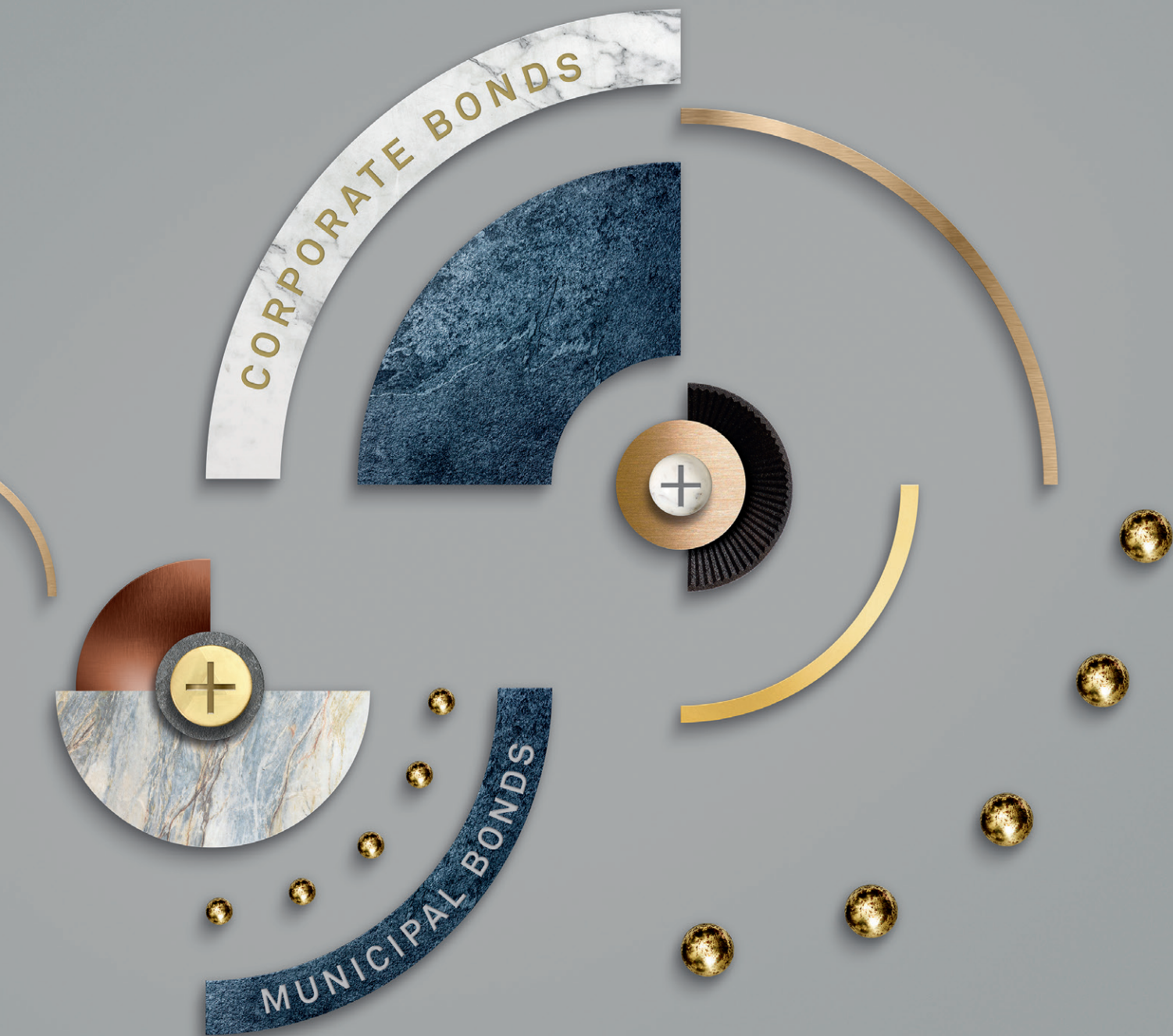
[FIEQPlatformSales@bnymellon.com](mailto:FIEQPlatformSales@bnymellon.com)

# Fixed Income.

*It's all right here.*









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The Bank of New York Mellon SA/NV operates in Germany through its Frankfurt branch "The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main", and has its registered office at MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. It is subject to limited additional supervision by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under registration number 122721.

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The Bank of New York Mellon SA/NV operates in France through its Paris branch at 7 Rue Scribe, Paris, Paris 75009, France. The Bank of New York Mellon SA/NV, Paris Branch is subject to limited additional regulation by Secrtariat Général de l'Autorité de Contrôle Prudential et Première Direction du Contrôle de Banques (DCB 1), Service 2, 61, Rue Talbotout, 75436 Paris Cedex 09, France (registration number (SIREN) Nr: 538 228 420 RCS Paris - CIB 13733).

The Bank of New York Mellon SA/NV operates in Italy through its Milan branch at Via Mike Bongiorno no. 13, Diamantino building, 5th floor, Milan, 20124, Italy. The Bank of New York Mellon SA/NV, Milan Branch is subject to limited additional regulation by Banca d'Italia - Sede di Milano at Divisione Supervisione Banche, Via Cordusio no. 5, 20123 Milano, Italy (registration number 03351).

The Bank of New York Mellon SA/NV operates in Denmark as The Bank of New York Mellon SA/NV, Copenhagen Branch, filial at The Bank of New York Mellon SA/NV, Belgium, and has its registered office at Tuborg Boulevard 12, 3. DK-2900 Hellerup, Denmark. It is subject to limited additional regulation by the Danish Financial Supervisory Authority (Finanstilsynet, Århusgade 110, 2100 København Ø).

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Regulatory information in relation to the above BNY Mellon entities operating out of Europe can be accessed at the following website: <https://www.bnymellon.com/RID>.

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