![TMC — THEMUNICENTER.COM FIXED INCOME MARKETPLACE]

SIFMA BCP test script – October 27, 2012

Assumptions/Observations:

- All prior inventory will be cleared. Start with a clean slate.
- **10/1** or a valid future business date will be used for settlement date.
- TMC will not test the clearing of trades
- Municipals, Corporates, and Agencies will be supported.
- Systems will be available from 8:00 AM – 2:00 PM EDT
- Testers should have a valid Trader Workstation ID (Not Required)
- TMC Technical Support number (646) 375-1158
- If testing the TMC browser interface:
  - Microsoft IE version 6.0 or better
  - No pop up blocker installed
- Pre-test date (to be determined)
  - API communication ping test

Script

API

1. **Connectivity** – Bring up B2B processes and confirm connections by monitoring heartbeat messages.

2. **Post** – Providers Post Offerings via API.
   Post an offering or bid with a valid settlement date and CUSIP. Users can monitor the propagation message queue (Price Feed) to confirm the success of the post or perform a CUSIP search in the browser using the advanced search facility.

3. **Hit the Bid/Lift the Offer** – lift or hit your position. Using TMC's browser interface hit/lift your position or contact the TMC BCP support desk to execute the trade. Monitor logs to confirm all proper messages have been sent and acknowledged. Confirm that you received a positive trade notification message. Check status of trade using the trade blotter in the browser.

4. **Transact through B2B API**– Make a purchase through the API. TMC will post dummy offerings onto the site the morning of the test. Your firm should consume these offerings by reading the propagation message.   Attempt to lift(buy) an offering by

sending an aggressor message through the API. Confirm that a successful trade notification message was returned.

5. **Purchase a bond via Browser** - This will allow users to test the STP component of the API. This test should be done if your firm uses the API for electronic STP. Using your browser, log onto TMC. Go to the advanced search window and press the search button(wide open search.) In the Market Snapshot window, select the offer yield of an offering. From the Buy Ticket window press the Buy button. An execution window should pop up. At this point the trade has been completed and the electronic notification sent. Confirm that your system received the message and processed the confirmation.

Browser

1. **Connectivity -** Login to TheMuniCenter using the following URL www.themunicenter.com. From the "Public Page" log into the Trader Workstation.

2. **Post Inventory –** If you normally post inventory through the browser, post a bond using the Offer blotter window. Change the status to active. Select the Market view option and confirm your inventory is listed in the market.

3. **Purchase (Lift) –** Using the Advanced Search window put in search criteria and press Submit. In the Market Snapshot screen click on the 'Ofr Yield' column for a position that you would like to purchase. A buy ticket window should appear. Click the buy button and observe the trade status window. The status should change to executed or denied. Confirm the status of the trade by going to your trade blotter and reviewing the item.

4. **Sell –** If you posted inventory via script #2, you may contact TMC's hotline and request someone to purchase your inventory. (See above for the technical hotline number) Observe/confirm the Execution window popup. Your trade status will be displayed in the window. Navigate to the Trade Blotter and confirm the status of the trade.