S&P Capital IQ Adds Intra-Day Pricing on Munis to its Roster of Pricing Products and Services

NEW YORK, July 6, 2015 /PRNewswire/ -- S&P Capital IQ, a leading provider of financial research, data, analytics and securities pricing, announced the availability, starting today, of a new intra-day municipal bond pricing service designed to assist regulatory and industry efforts aimed at bringing about greater transparency to that market. Provided by Standard & Poor's Securities Evaluations Inc., a business unit of S&P Capital IQ specializing in multi asset class mark to market solutions, the new service will enable users to track pricing on over 3 million bonds throughout the trading day.

This new service has been designed to support portfolio managers, advisors and back offices looking to develop solutions that address recent Securities & Exchange Commission (SEC) rules requiring institutional money market funds to calculate floating Net Asset Values. Under the existing model for end of day 4:00PM evaluations, floating NAV funds may no longer have the ability to offer same day settlement. The Commission's new rule encourages investment companies to generate multiple NAVs throughout the day, which aims to provide shareholders with intraday liquidity at prevailing market prices.

"The intra-day pricing of money market funds seeks to better facilitate same day settlement of money market transactions," said Greg Carlin, Vice President, S&P Capital IQ. "In addition, we believe that the availability of intra-day pricing across all asset classes will improve pre-trade price transparency, best execution, compliance oversight, and trade processing. As important, because many day-to-day events have proven to have material impacts on the fixed income markets in recent times, we are finding that investors are seeking an intra-day 'compass' to be assured that their assumptions are intact."

S&P Capital IQ's new intra-day pricing service provides updated pricing on municipal bonds at 12:00PM and 4:00PM, with a 9:00AM slot also being considered. Pricing on US taxable securities (treasuries, agencies, structured finance, corporates) are published at 12:00PM. 3:00PM and 4:00PM. Non-US bond prices are available at6:00AM, 7:00AM, 11:00AM, 12:00PM and 4:00PM.

Standard & Poor's Securities Evaluations Inc. employs proprietary methodologies in the development of evaluated prices. The cornerstone of its evaluated pricing service is the ability to directly observe market inputs. In cases where observable inputs are limited or unavailable it uses proprietary tools to arrive at an evaluated price that is based on indirect, but relevant, market factors and inputs. Grouping bonds with like characteristics enables SPSE to provide evaluated prices across sets of securities with similar trading characteristics. The introduction of intra-day pricing is another example of S&P Capital IQ's continuous response to ever changing market and investor needs. Other past innovations include odd lot pricing, market activity scoring, trade comparisons, and communication of daily big movers.

Standard & Poor's Securities Evaluations Inc. supports all fixed income market efforts that promote efficiencies and greater investor protections. The firm has been a leader in providing evaluated prices for municipal and taxable bonds for more than 35 years and presently evaluates more than 3.3 million securities daily. SPSE's evaluated pricing service supports operations throughout the financial services industry with client profiles that include dealers, mutual funds, hedge funds, custodians, insurance companies, and financial advisors.

ABOUT S&P CAPITAL IQ

S&P Capital IQ, a part of McGraw Hill Financial (NYSE:MHFI), is a leading provider of multi-asset class and real time data, research and analytics to institutional investors, investment and commercial banks, investment advisors and wealth managers, corporations and universities around the world. S&P Capital IQ provides a broad suite of capabilities designed to help track performance, generate alpha, and identify new trading and investment ideas, and perform risk analysis and mitigation strategies. Through leading desktop solutions such as the S&P Capital IQ, Global Credit Portal and MarketScope Advisor desktops; enterprise solutions such as S&P Capital IQ Valuations; and research offerings, including Leveraged Commentary & Data, Global Markets Intelligence, and company and funds research, S&P Capital IQ sharpens financial intelligence into the wisdom today's investors need. For more information, visit www.spcapitaliq.com.

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