

Corporate Bond Market Structure Update

February 16, 2015

The corporate bond market is starting to feel a lot like the swaps market did in 2010. There is no electronic trading mandate for corporate bonds of course, but a proliferation of new bond trading platforms and initiatives is upon us akin to the long list of hopefully swap execution facilities that we saw following the passage of Dodd-Frank. Having been lucky enough to sit down with each new platform (although there are likely a few that we don't even know about yet) I can say with confidence that the innovation and determination has been inspiring. Despite the size of the mountain that needs climbing, both for the incumbents with no offerings and the startups, I left most of those meetings sold on the approach to improving corporate bond liquidity that they were selling.

I plan to discuss both the results of our recent research on these topics as well as our thoughts on what to expect in the coming months. No, we won't try to name winners and losers. Its too early and we're not actual users after all. But we will look to provide some insight into what the landscape looks like and some of the challenges that market still faces as it attempts to evolve.

With that, please click on the link below to register.

Please join Kevin McPartland, Head of Market Structure and Technology Research, for a 30-minute review of Greenwich Associate's research examining the corporate bond market.

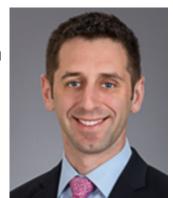
During this presentation, attendees can expect:

- An analysis of new corporate bond trading initiatives, current adoption and expectations
- A review of our latest data on buy side market structure concerns
- A discussion of investor approaches to ensure best execution in the corporate bond market



<u>Tuesday, February 24, 201510:30</u> <u>am - 11:00 am (ET)</u>

Can't Make it? No worries, <u>register</u> and view the recorded session.



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