

**U.S. Corporate Bond Trading: A Multitude of Platforms Give Investors Options**



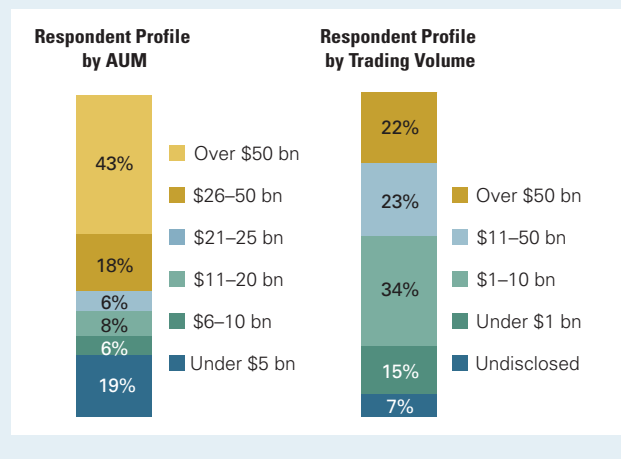
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**Study Participants**

Between August and September 2014, Greenwich Associates interviewed 358 buy-side traders across the globe working on equity, fixed-income or foreign-exchange trading desks to learn about trading desk budget allocations, trader staffing levels, OMS/EMS/TCA platform usage, and ATS satisfaction levels.

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**Ability to Trade Corporate Bonds of Various Notional Size Ranges**

\$15 million and over

\$5 million–less than \$15 million

\$1 million–less than \$5 million

Below \$1 million



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## Corporate Bond Trade Breakdown

Notional value percentage

Trade count percentage



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## Important Selection Criteria When Selecting an Alternative Liquidity Venue

Access to new liquidity providers

Dealer-provided pricing

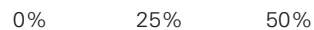
Price improvement

All-to-all trading

Buy-side to buy-side trading

Specific focus on round lots/  
large trades

Other



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## **New Liquidity Venue**

Percent of Clients That Have Traded On:

0% 25% 50%

Note: Based on 71 fixed-income respondents in 2014.  
Source: Greenwich Associates 2014 Trading Desk Optimization Study

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**Emerging Bond Trading Platforms**

Bond Trading Platform	Description	Type
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## **Methodology**

*Between August and September 2014, Greenwich Associates interviewed 358 buy-side traders across the globe working on equity, fixed income or foreign exchange trading desks to learn about trading desk budget allocations, trader staffing levels, OMS/EMS/TCA platform usage, and ATS satisfaction levels.*

*The data reported in this document reflect solely the views reported to Greenwich Associates by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Greenwich Associates compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results. Unless otherwise indicated, any opinions or market observations made are strictly our own.*

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