

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

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Executive Summary:

Trading corporate bonds is hard work, with block trades in particular remaining a major pain point for investors.

Greenwich Associates research shows that while traditional voice trading is here to stay, as are the current electronic trading protocols such as the multi-dealer request for quote (RFQ), new offerings will provide investors and liquidity providers with new ways of interacting and finding the other side to their trades.

Highlighted in this Greenwich Report are 18 emerging bond trading platforms.

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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