



Recent Greenwich Associates study confirms the growing importance of "all-to-all" trading

The corporate bond market's adoption of Open Trading, MarketAxess' "all-to-all" trading solution, has been accelerating for some time. Over 93,000 bond transactions were completed on Open Trading in the second quarter of 2016, up from 38,000 in the year-earlier quarter.



In the recent report "Understanding the U.S. Fixed-Income Market" interviewing about 4,000

institutional investors active in fixed income globally, Greenwich Associates confirms the growing importance of "all-to-all" trading to market participants and believes it will continue its steady growth over time.

"Investors are generally supportive of this approach, with nearly 40% of U.S. bond investors in a recent Greenwich Associates study citing all-to-all trading as a top feature they look for when selecting an electronic trading venue...Growing interest in MarketAxess' all-to-all Open Trading corporate bond platform, among others, also shows investor interest in the new paradigm."

In the same report, Greenwich Associates also noted that cost-savings was an important driver of adoption. In line with that view, McVey noted in his second quarter comments to analysts that savings on transaction cost for "liquidity takers" on Open Trading totaled an estimated \$27 million in the quarter. U.S. high grade trades on Open Trading resulted in average savings of 4 basis points in yield, and high yield trades resulted in average savings of 40 cents or \$4,000 on every \$1 million traded.