



Swap Execution Facilities

What's next?

October 2015

Speakers



Kevin McPartland
Head of Market Structure and Technology Research
Greenwich Associates



Paul Hamill
Global Head of FICC Citadel Execution Services
Citadel Securities



Ryan Sheftel
Global Head of Fixed Income
Global Trading Systems



Michael Koegler
Managing Director, Marketing and Strategy
Javelin Capital Markets, LLC



John Shay
Partner, EVP Global Markets
Virtu Financial LLC





About Greenwich Associates

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Greenwich Associates is the leading provider of global market intelligence and advisory services to the financial services industry

We provide unique market information, insights and advice to help clients:

- Improve their business performance
- Drive product strategy & development
- Increase sales effectiveness
- Gain a significant competitive advantage
- Enhance operational performance
- Optimize development initiatives
- Transform their business to improve every aspect of customer experience

Firm Facts:

- Founded in 1972
- Privately held
- Headquartered in Stamford, CT, with regional offices in Pleasanton, CA, Toronto, London, Singapore, and Tokyo

By the numbers:

260+ Sell-Side Clients
in the financial services industry

350 Employees
throughout the United States, Canada, Europe, Asia, and Japan

60,000 Annual Interviews
with buyers of financial services

150 Executive Interviewers
gather data in 70 countries in 14 languages

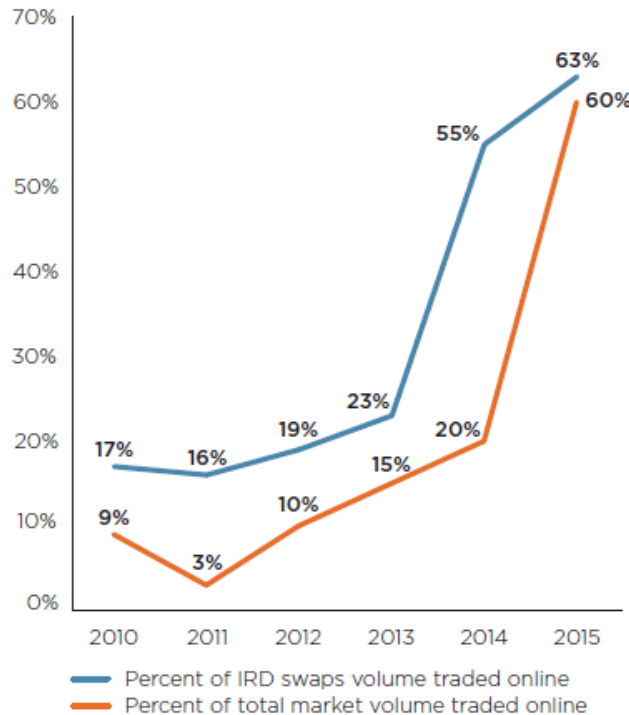
310,000 Universe of Experts
unique buy-side contacts



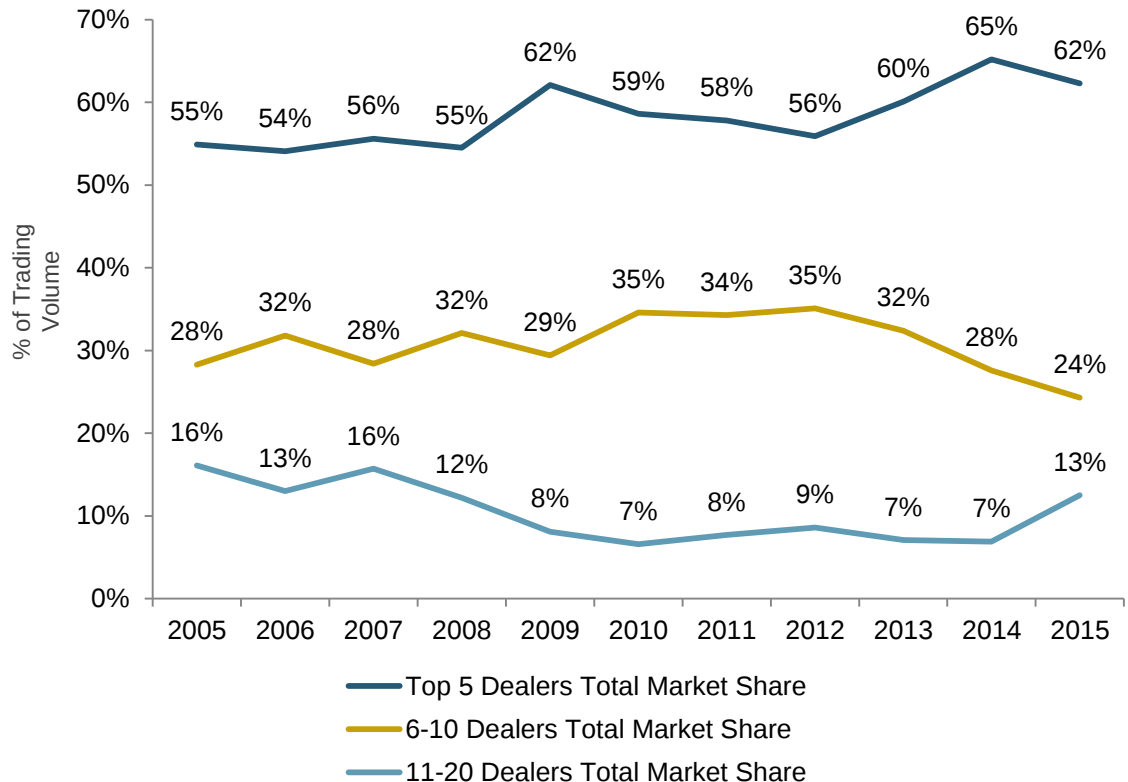
Setting the Scene

Everything Changes, Everything Remains the Same

ELECTRONIC TRADING IN IRD



Swaps Dealer Concentration



Source: Greenwich Associates 2015 North American Fixed Income Research Study. Based on 164 responses in 2005, 164 in 2006, 172 in 2007, 164 in 2008, 131 in 2009, 99 in 2010, 113 in 2011, 124 in 2012, 112 in 2013, 113 in 2014 and 111 in 2015.



Panel Discussion

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Additional Information or Questions?



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