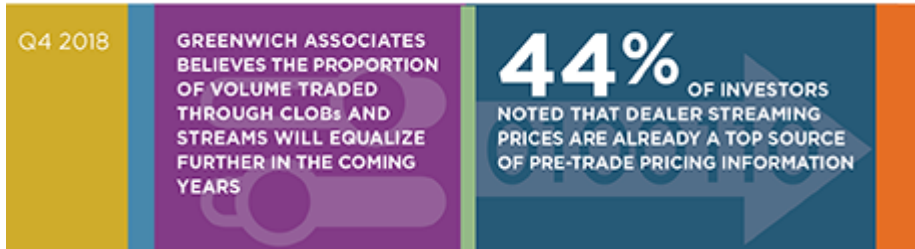


U.S. Treasury Trading No Longer a Divided Market

December 12, 2018

Executive Summary:

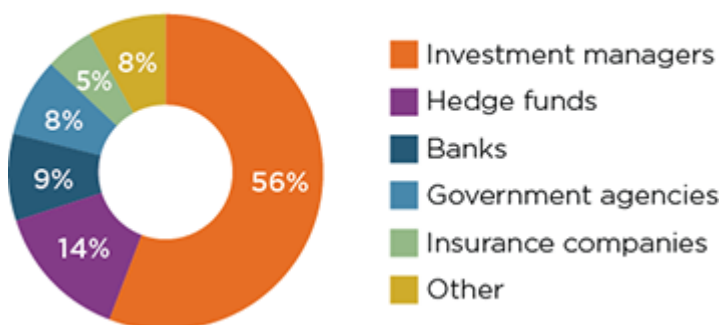


With dealers re-evaluating how and how much liquidity they provide to clients, a continued examination of trading venues and protocols is inevitable. This Greenwich research analyzes the U.S. Treasury market, trading channels and trading platforms.

Methodology:

From February to April of 2018, Greenwich Associates interviewed 97 government bond investors in the United States. Respondents were asked a series of quantitative and qualitative questions about their usage of electronic trading and their dealer relationships. Greenwich Associates also conducted phone interviews with electronic trading platforms and other market participants.

FIRM TYPE



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

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