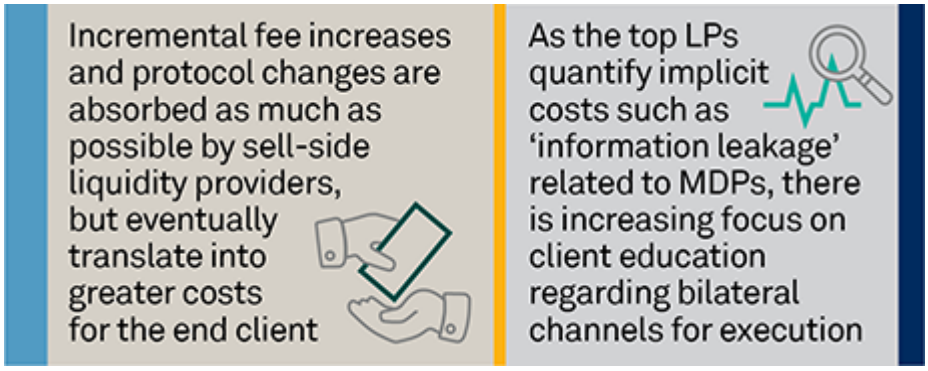
End-to-End Value Chain in Electronic Markets: A Costs- vs. Spreads-Driven Evolution

June 8, 2021

Executive Summary:



Market structure trends are making the economics of executing fixed-income, currencies and commodities (FICC) products on multidealer platforms increasingly unsustainable. The combination of growing explicit costs, the difficulties in hedging risk due to tight spreads, and execution protocols that often lead to information leakage mean that achieving the best liquidity at the best price is a tall order.

Methodology:

To gauge the market sentiment on this topic during Q1 2021, we spoke with a number of FICC participants based in Europe, Asia and North America, across both the buy and sell side who are closely involved in electronic execution. We also leveraged findings from a preliminary study commissioned by J.P. Morgan.

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