

September Spotlight: Once Obscure Securities Rule 15c2-11 Concerns Corporate Bond Market

September Data Spotlight: U.S. Credit Trading

September 17, 2021

Executive Summary:

Expectations of a quiet August were dashed for some corporate-bond market structure professionals as they worked through how, or if, they could comply with Rule 15c2-11. The rule, which was first implemented in 1971, was newly amended in 2020 to enhance “disclosure and investor protection in the OTC market by ensuring that broker-dealers, in their role as professional gatekeepers to this market, do not publish quotations for an issuer’s security when current issuer information is not publicly available.”

Methodology:

Coalition Greenwich continuously gathers data and insights from credit market participants, including market makers, primary dealers and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team who identify the key trends of trading in the credit markets, with a focus on corporate bond electronic trading and trading platform market share.



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