

# The Continuing Corporate Bond Evolution

December 3, 2015

Executive Summary:

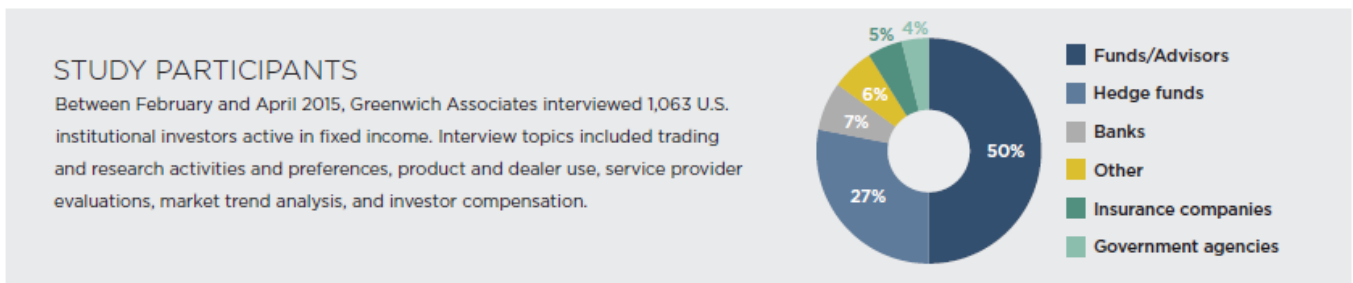
Electronic trading in U.S. investment-grade corporate bonds has reached 20% of total market volume in 2015.

While low relative to other markets, this represents 25% growth year-over-year. The buy side reports improving liquidity, but the source of that improvement is unclear.

There has been a tremendous push for new e-trading methods for corporate bonds, and an increasing interest in all-to-all platforms.

In both investment-grade and high-yield, new trading protocols and platforms allow not only for different methods of trade execution, but also for execution of trades that otherwise would not have been consummated at all.

Methodology:



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