CHANGING LANDSCAPE OF SECONDARY MARKETS
Electronic Trading Platforms (ETP)

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Outline

- Latest developments in fixed income electronics trading platforms
- Evolving trading protocols
- Bloomberg Fixed Income Trading Solutions in the regional markets
WHY ELECTRONIC TRADING?

Key Drivers

- Global regulation since the financial crisis
- Increase of global issuance
- Advances in technology
- Proliferation of platforms
EVOLVING TRADING PROTOCOLS

Liquidity

- Block Size
- Smaller Issuance
- Low turnover
- Wider Bid/Offer

- Average Lot Size
- Larger Issuance
- High Turnover
- Tighter Bid/Offer

Voice, Messaging, Chat
- Disclosed
- Anonymous
- D2C
- D2C

‘Dark’ Crossing Platforms
- Anonymous
- All-to-All

Request For Quote
- Disclosed
- D2C

Click to Trade
- Both
- D2C/D2D

‘Lit’ Limit Order Book
- Anonymous
- D2D

Data Intelligence
- Session Based
- RFQ to All

Automation
### Trading Platforms in Regional Markets

<table>
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<tr>
<th>Market</th>
<th>Platform</th>
<th>Footprint</th>
<th>Protocol</th>
<th>2017 and Beyond</th>
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<tr>
<td><strong>1</strong> Primary Market</td>
<td>Bloomberg Auction System</td>
<td>Over 40 countries breadth of developed to frontier economies</td>
<td>Several Auction Styles Multiple Price Uniform Price Switch</td>
<td>Open Market Operation(OMO) Repo, Deposit, FX Auctions</td>
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<td><strong>2</strong> Secondary Markets</td>
<td>Bloomberg E-Bond</td>
<td>Over 17 countries focus on emerging and frontier markets</td>
<td>Quote-driven Order Book RFM (Request for Market) RFQ</td>
<td>MTF Repo Trading Quoting Obligations</td>
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<td><strong>3</strong> Global Investor</td>
<td>Bloomberg FIT</td>
<td>Participants in over 100 countries trading over 15 local currency bonds</td>
<td>RFQ List Trading Bloomberg Bond Cross (BBX)</td>
<td>MTF 3rd Party Venue Connectivity Dealer Technology Local Credit Intermediation Smart Order Routing (SOR)</td>
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THANK YOU