Electronic Trading Platform (ETP) Mapping Study

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Why the ETP Mapping Study?
Choosing the optimal platform is a major challenge for firms:
- Important decision which will likely involve significant investment of time and money.
- Factors to consider include capabilities, IT, regulations, staffing, legal and compliance.
- Understanding the differing capabilities of incumbent ETPs and new ETPs is the first step to choosing the best execution venue or information network available in the market.

ICMA’s centralised source for market participants help users determine which platforms best suit their own investment and/or trading strategies and which ones warrant further detailed consideration.

Why are bond markets changing?
The European bond market is becoming more electronic/automated.
- This is due in part to the natural evolution of trading in bonds but also as a by-product of regulations, e.g. Basel III and MiFID II.

What is the impact of changing bond markets?
Fixed Income landscape is very fragmented. The reduction in balance sheet has led to a diffusion of liquidity across platforms.
- Technology is the only way to enable market participants to uncover available liquidity.
Trends emerging from the ETP Mapping

- New entrant platforms emerging - Information Networks or “INs” - whose purpose is to source & aggregate liquidity information. INs provide traders with an accurate, timely view (global or regional) of available liquidity across markets.

- Traditional trading protocols and venues are still in place but usage and weightings of categories are evolving. The overall early trend is one that is shifting from bi-lateral market participant discussions to multi-lateral. Besides the emergent INs, buy-side to buy-side anonymous trading platforms are gaining members and usage.
  
  - Bi-lateral: RFQ, RFS (request for streaming), OTC Market Making
  - Multi-lateral: Central limit order books (CLOBs), exchanges
  - Crossing platforms: Anonymous or semi-lit
  - Auction: Time-based bid/offer trading
ICMA ETP mapping study covers 26 European cash bond electronic trading platforms, information networks and order management/execution management systems.

**Study participants:**
B2SCAN, BGC Trader, Borsa Istanbul, Brokertec, Dealerweb, Eurex Bonds, Euronext BondMatch, Euronext RM, EuroTLX, Borsa Italiana Extra MOT, Liquidnet Fixed Income, MarketAxess, Banca IMI MarketHub, Borsa Italiana MOT, MTS Bondvision, MTS Cash, SIX Corporate Bonds, Tradeweb, Tradingscreen (Galaxy), Tradingscreen (TradeCross), Tradition (TRADe), UBS BondPort, Algomi (Honeycomb), AxeTrader, HSBC Credit Place, Neptune

ETP Mapping Study example of fields: type of platform, product coverage, trading protocols, eligible participant.

ETP mapping study published 8 October 2015 and regularly updated since.

## Electronic Trading Platforms - ICMA Mapping Study
### European Cash Bonds

<table>
<thead>
<tr>
<th>Category</th>
<th>Platform Name</th>
<th>Short Description</th>
<th>ETP</th>
<th>Other</th>
<th>Eligible Participants</th>
<th>Trading Protocols</th>
<th>Market Signage</th>
<th>Placements Type</th>
<th>Placement</th>
<th>Product</th>
<th>Minimum Size (EUR)</th>
<th>Securities</th>
<th>Other</th>
<th>Trade Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Execution platform</td>
<td>DealerDesk (Tradeweb)</td>
<td>The DealerDesk electronic trading platform provides a single interface for accessing various trading venues in the European cash bond market.</td>
<td>Dealers</td>
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<td>Single-dealked, Dealer-to-Dealer</td>
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<td>Execution platform</td>
<td>Eurex Bonds</td>
<td>Eurex Bonds offers a range of trading and clearing services for European cash bonds, including a robust trading platform and comprehensive risk management tools.</td>
<td>Dealers</td>
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<td>Single-dealked, Dealer-to-Dealer</td>
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<td>Execution platform</td>
<td>EuroBondMatch</td>
<td>EuroBondMatch is a platform designed for the trading of European cash bonds, offering a wide range of features for traders and market participants.</td>
<td>Dealers</td>
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<td>Single-dealked, Dealer-to-Dealer</td>
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<td>Execution platform</td>
<td>EuroPM</td>
<td>The EuroPM platform provides a comprehensive solution for the trading of European cash bonds, offering a range of features for traders and market participants.</td>
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