eCommerce in the Fixed-Income Markets

THE 2006 REVIEW OF ELECTRONIC TRANSACTION SYSTEMS

SIFMA™

Securities Industry and
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Review of Electronic Transaction Systems for Fixed-Income Markets

Adoption of electronic execution by traders in the fixed-income markets has been accelerating in 2006. According to data provided by operators of electronic trading systems for fixed-income securities, 74 percent witnessed an increase in trading volume during the first three quarters of 2006 compared to 2005. Nearly 68 percent saw an increase of over five percent in transaction volume, 47 percent reported an increase of at least 10 percent and 28 percent said volume increased 20 percent or more from 2005.

These data indicate the rapidly increasing adoption of electronic execution in the fixed-income markets globally. Since electronic trading in fixed-income securities first emerged in the late 1990s, trading platforms have become more sophisticated and have continued to offer services that reduce costs and risks and improve execution and trading efficiency. Increasing adoption of electronic execution enhances the liquidity of the trading platforms. In turn, enhanced liquidity, as well as efficiencies and cost reductions, continue to draw users to the electronic trading marketplace.

Types of Systems

Every year since 1997, the Securities Industry and Financial Markets Association has surveyed firms that offer electronic trade execution services in fixed-income securities and related products, principally for broker-dealers, institutional investors and bond issuers. In general, fixed-income trading platforms can be categorized in two principal ways:

- By who the participants are and how they trade with each other.

  - Inter-dealer platforms support trading only between broker-dealers.[1]
  - Dealer-to-customer platforms—either single-dealer or multiple-dealer—support trading between broker-dealers and investors.[2] Investors are overwhelmingly institutional but 12 platforms report that retail investors are eligible to participate.
  - New issue platforms support sales of new bond issues to either broker-dealers or institutional investors or both.

- By the methodology or technology used for price discovery and trade execution.

  - Request-for-quote systems, most often used in dealer-to-customer platforms, allow investors to request executable price quotations from

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[1] Inter-dealer platforms are sometimes referred to as "B2B" platforms.
[2] Dealer-to-customer platforms are often referred to as "B2C" platforms.

> broker-dealers. The participants that requested the quotes can then execute the trade within a specified time limit at the quoted price. In the case of multi-dealer systems, the requesting customer can obtain pre-trade quotes from each of the dealers with which it has a customer relationship.
>
> o Order-driven systems allow participants to enter quotations into a central order book which can be viewed and executed by all other participants on the platform.
>
> o On market-making or cross-matching systems, participants make ongoing buy and sell quotations during the trading day. Trades are executed when bid and offer quotations and amounts match or when a participant chooses to accept a published, quoted price.
>
> o Auction systems, most often used for new-issue sales, allow participants to bid simultaneously for a securities offering. Individual bids may or may not be known to other bidders.

Categories of Systems

Respondents to this year's survey characterized their trading platforms as follows:

Table 2.

Type of Platform	Number of Platforms
Inter-dealer	26
Single dealer-to-(buy-side) customer	07
Multiple dealer-to-(buy-side) customer	26
Issuer to dealer/investor	09

As for trading method, respondents characterized their platforms as follows:

Table 3.

Trading Method	Number of Platforms
Order driven	38
Market-making/Cross-matching	25
Request for quote	32
Auction	16

Based on this year's survey responses, 22 respondents report that their platforms are compatible with FIX protocol version 4.4. In 2003, the Fix Protocol Organization (FPO) released version 4.4 of its technical specification for the electronic communication of trade-related messages. Version 4.4 included a large number of

additions and changes designed to facilitate the use of FIX for trading fixed-income products. The fixed-income enhancements included in version 4.4 resulted from extensive collaboration among The Securities Industry and Financial Markets Association members, trading platform vendors and members of the FPO.

Value-added Services

Again this year, a majority of respondents (34 of 62) reported that their platforms provide users with direct access to trade clearance and settlement systems. Respondents reported links to a variety of clearing organizations around the world, including DTCC, NSCC, GSCC, Euroclear, Clearstream and Bloomberg, among numerous others.

In addition to clearing and settlement, respondents reported that they offer their customers a variety of other value-added products and services designed to streamline the trading process. A summary of services offered follows:

Value-added Service	Number of Platforms
Confirmation/allocation services	44
Order management	34
Pre-trade analytics	24
Electronic research delivery	18
Regulatory/compliance services	26
Identity management	21
Risk monitoring or management	16
Direct feed of dealer inventory to Buy-side portfolio	14

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS[1]	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
Autobahn	Single dealer-to (buy-side) customer	Order driven Market-making or Cross-matching Request for quote	Institutional investors	Executable	Issuer Name, Spread, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – ust, as, su, cp, mm, hg, hy, em, irs, cds E – sv, as, su, mm, hg, hy, pf, ss, em, irs, cds A – sv, as, su, mm, hg, hy, pf, em, ss, irs, cds
Automated Bond System (ABS)	Inter-dealer	Order driven	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Last traded price	Price of trade, Yield of trade, Historical trade data, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – ust, as, hg, hy, Muni, em E – sv, hg, hy, as
Axon	Issuer to dealer/investor	Request for quote	Dealers as providers of liquidity Institutional investors	Executable	Price, Historical trade data, Size	At end of day	E -- wl
Bank of Thailand (e-Bidding)	Issuer to dealer/investor	Auction	Institutional investors	Last traded price	Yield of trade, Historical trade data, Issuer name, Issue size, CUSIP/ISIN number, Maturity, Coupon	In real-time	
Barclays Bank (Bondscape)	Multiple dealer-to-(buy-side) customer	Order Driven	Institutional investors Retail investors	Indicative	Price of trade, Yield of trade, Issuer name, Executed at the bid or ask,Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	E – sv, as, su, hg

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ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
Bear Stearns & Co. Inc.	Inter-dealer Single dealer-to (buy-side) Customer Multiple dealter-to-(buy-side) customer) Issuer to dealer/investor	Order driven Request for quote		Executable Indicative	Price, Yield, Spread, Size, Historical trade data, issuer name, trade size, CUSIP/ISIN number, rating, maturity, coupon, MSRB, TRACE	In real-time	U – ust, as. su, hg, hy, ambs, muni, em, cds E – sv, su, em A – sv, su, hg, hy
BEX (FIRSTs)	Muntiple dealer-to-(buy-side) customer	Order driven Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Indicative	Price, Yield, Historical trade data, Issuer name, Issue size, Executed bid or ask, Spread, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, TRACE	In real-time	
Blackbird	Multiple dealer-to-(buy-side) customer	Order driven Market-making or cross-matching Request for quote Auction	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Executable Indicative Last traded price	Price, Bid/Ask, Issue zize, Historical data, trade size	In real-time	U – ambs, nm, irs, cds, ft E – mbs, irs, cds, ft A – mbs, irs, cds, ft
Bloomberg, LP[2]	Inter-dealer Single dealer-to (buy-side) customer Multiple dealer-to-(buy-side) customer Issuer to dealer/Investor	Order driven Request for quote Auction	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Executable Indicative Last traded price	Price, Yield, Spread, Size	In real-time	U – ust, as, su, cp, mm, hg, hy, em, irs, cd, ft E – sv, as, su, cp, mm, hg, hy, pf, ss, em, irs, cd, ft A – sv as, su

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
BondDesk Group	Inter-dealer	Market-making or cross-matching	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Indicative Last traded price	Price, Yield, Spread, Size	In real-time	U – ust, su, hg, hy, ambs, nm, abs, muni
Bondpage.com	Single dealer-to (buy-side) customer		Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail investors	Executable Last traded price	Price, Yield, Issuer name; Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB, TRACE	In real-time	U – ust, as, hg, hy, Muni, ambs, nm, abs, em, cp, mm
Bondscape.net	Multiple dealer-to- (buy-side) customer.	Order driven	Dealers as consumers of liquidity Institutional investors Retail investors	Indicative	Price, Yield, Bid/Ask, Size	In real-time	E – sv, as, su, hg
BondVision	Multiple dealer-to- (buy-side) customer	Request for quote	Dealers as providers of liquidity Institutional investors	Last traded price	Price, Yield, Historical, Issuer name, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – ust, as su E – sv, as, su, mm, hg, pf, mbs, abs, ss, etd, em
BondWave	Inter-dealer Multiple dealer-to- (buy-side) customer	Order driven	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Indicative Executable	Price, Yield, Spread, Historical, Issuer name Issue size, Spread, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB	With a delay	U – muni
BondWeb	Inter-dealer Multiple dealer-to- (buy-side) customer	Market-making or Cross-matching Request for quote	Dealers as providers Of liquidity Dealers as consumers of liquidity Institutional investors	Indicative Executable	Price, Yield, Spread, Size	In real-time	U – ambs, nm

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
CanDeal	Multiple dealer-to-(buy-side) customer	Request for quote	Dealers as providers of liquidity Institutional invest-ors	Indicative	Issuer name, Spread. Maturity, Coupon	In real-time	U – ca, cg X – cmm
Chapdelaine & Co.	Inter-dealer Multiple dealer-to-(buy-side) customer	Market-making or cross-matching	Dealers as providers of liquidity Dealers as consum-ers of liquidity	Last traded price	Price, Yield, Bid/Ask, Spread, Historical, Issuer name, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB	With a delay	U – muni
Chicago Board of Trade (CBOT)	Inter-dealer Single dealer-to (buy-side) customer Multiple dealer-to-(buy-side) customer Issuer to dealer/ investor	Order driven Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consum-ers of liquidity Institutional invest-ors Retail investors	Indicative Last traded price	Price	In real-time	U – ft, eto
credit*ex*	Inter-dealer	Order driven Auction	Dealers as providers of liquidity Dealers as consum-ers of liquidity	Executable Indicative Last traded price	Price, Bid/Ask, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – cds E – cds A – cds
Credit Suisse First Boston LLC	Single dealer-to (buy-side) customer	Request for quote	Institutional invest-ors Retail investors	Indicative	Price, Yield, Bid/Ask, Historical, Issuer name, Issue size, Spread, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – ust, as, ft, eto, em, fxe E – sv, as, su, hg, hy, pf, em, etd, fxe, ft, eto A – sv, ft, eto

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
CreditTrade	Inter-dealer	Market-making or cross-matching	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Indicative Last traded price	Price, Bid/Ask, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – cds E – hg, cds A – cds
dbconvertibles.com	Single dealer-to (buy-side) customer	Request fro quote	Institutional investors	Indicative	Issuer name, Issue size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	E – hg, hy
Debtdomain.com	Inter-dealer Single dealer-to (buy-side) customer Multiple dealer-to-(buy-side) customer	Order driven Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail investors	Executable Indicative Last traded price	Price, Yield, Historical, Issuer name, Issue size, Trade size, Maturity	In real-time	U – em, wl E – em, wl A – em, wl
eSpeed, Inc.	Inter-dealer	Order driven	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Indicative Last traded price	Price, Yield, Bid/Ask, Spread to benchmark, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust, as,irs, ft, mbs E – sv, as, su, mbs, irs, ft A – sv
Eurex	Multiple dealer-to-(buy-side) customer	Order driven Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Executable Last traded price	Price, Historical, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust, ft E – sv, as, su, pf, etd, irs, ft, eto, otco

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
Eurex Bonds GmbH	Inter-dealer	Order driven Market-making or cross-matching	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Last traded price	Price, Yield, Historical, Issuer name, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	E – sv, as, su, mm, pf, ss, il
Eurex Repo GmbH	Inter-dealer	Order driven	Dealers as providers of liquidity Dealers as consumers of liquidity	Last traded price Executable	Price, Trade size, CUSIP/ISIN number, Maturity	In real-time	E – sv, as, pf, ss
Eurex U.S.	Multiple dealer-to-(buy-side) customer	Order driven Market-making or cross-matching Request for quote Auction	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail Investors	Executable Last traded price	Price, Issue size, Trade size, Maturity	In real-time	U – ft, fx E – ft, fx A – ft, fx
FTN Financial	Multiple dealer-to-(buy-side) customer	Order driven Market-making or cross-matching Request for quote	Dealers as consumers of liquidity Institutional investors	Executable	Price, Yield, Spread, Issuer name, Issue size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – ust, as, hg, hy, muni
GFI Group	Inter-dealer	Market-making or cross-market	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Indicative Last traded price	Price, Bid/Ask, Historical, Issuer name, Spread, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – hg, hy, em, cds, cdsi E – sv, as, su, hg, mbs, abs, ss, cds, cdsi, otcds, lcds A – hg, hy, em, cds, cdsi

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
Goldman, Sachs & Co.	Multiple dealer-to (buy-side) customer	Order driven Market-making or Cross-matching Request for quote Auction	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail Investors	Executable Indicative Last traded price	Price, Yield, Bid/Ask, Spread, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB, TRACE	In real-time With a delay	U – ust, as, su, cp, mm, hg, hy, nm, muni, em, cds, ft, fx, ca E – sv, as, su, cp, hg, pf, em, irs, cds, ft, fx A – sv, fx
Grant Street Group	Issuer to dealer/investor	Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity		Yield, Bid/Ask, Issuer name, Issue size, Trade size, Rating, Maturity, Coupon	In real-time With a delay	U – ust, as, cp, mm, muni, irs, cds, oth
G.X. Clarke & Co.	Single dealer-to (buy-side) customer	Order driven Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Executable	Price, Yield, Bid/Ask, Spread, Issuer name, Issue size, CUSIP/ISIN number, Maturity, Coupon, Trade size	In real-time	U – ust, as, ambs
HDAT	Inter-dealer	Quote driven Auction	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail investors	Executable Last traded price	Price, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	E – sv
HTDonline	Inter-dealer	Market-making or cross-matching Request for quote Auction	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Indicative Last traded price	Price, Yield, Spread, Historical, Issuer name, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB	In real-time	U – muni

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
ICAP Electronic Broking	Inter-dealer	Order driven	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable	Price, Yield, Bid/Ask, Spread, Historical, issuer name, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust, as, su, mm, ambs cds, fx, ca E – sv, as, su, hg, hy, pf, irs, cds, fx xf A – sv, xf
iDeal VRTS (Dalcomp)	Single dealer-to (buy-side) customer Multiple dealer-to- (buy-side) customer Issuer to dealer/ investor	Order driven Auction	Dealers as consumers of liquidity Institutional investors Retail investors	Executable	Price, Yield, Spread, Historical data, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB	In real-time	U – cp, mm, hg, hy, muni, cd
J.P. Morgan Express (JPeX)	Inter-dealer	Order driven Request for quote	Dealers as consumers of liquidity Institutional investors	Executable Indicative Last traded price	Price, Yield, Spread, Historical, Issuer name, issue size, Bid/Ask, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB, TRACE	In real-time With a delay	U – ust, as, su, cp, mm, hg, hy, ambs, nm, muni, em, irs, cds, ft, fx, ca E — sv, su, as, hg, hy, pf, ss, em, irs, cds, fx, ft A – sv, cp, hg, em, fx
LehmanLive	Single dealer-to (buy-side) customer	Order driven Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Executable Indicative	Price, Yield Spread, Issuer name, issue size, Bid/Ask, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB, TRACE	In real-time	U – ust, as, su, ft, muni, irs, fx E – ft, fx A – ft, fx

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
MarketAxess	Multiple dealer-to-(buy-side) customer	Market-making or Cross-matching Request for quote	Dealers as providers of liquidity Institutional investors	Indicative Last traded price Executable	Price, Yield, Spread, Historical, Issuer name, issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, TRACE	In real-time	U – as, su, hg, hy, em, cds, frn E – su, hg, hy, em, cds, frn
Merrill Lynch	Single dealer-to-(buy-side) customer	Order driven Request for quote Auction	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail Investors	Executable Indicative	Price, Yield, Bid/Ask, Spread, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – ust, as, su, cp, mm, hg, muni, cd
Merrill Lynch – Asia Pacific	Single dealer-to-(buy-side) customer	Order driven Request for quote	Institutional investors	Executable Indicative	Price, Yield, Issuer name, Bid/Ask, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust, hg, hy, em E – sv, hg A – sv, hy, em
Mizuho Securities	Single dealer-to-(buy-side) customer	Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail investors	Executable Indicative	Price, Yield, Issuer name, Issue size, Trade size, CUSIP/ISIN number Maturity, Coupon	In real-time	U – ust, as, mm
MOT	Inter-dealer	Order driven Auction	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Indicative Last traded price	Price, Bid/Ask, Historical, Issuer name, Issue size, CUSIP/ISIN number, Rating, Coupon, MSRB	In real-time	E – sv su, hg, hy, mbs, abs, ss, em, etd, ft, eto

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
MTS Group[3]	Inter-dealer	Order driven Market-making or cross-matching Auction	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Last traded price	Price, Yield, Bid/Ask, Historical, Issuer name, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – as, su E – sv, as, su, mm, pf, mbs, abs, ss, em A – sv
PDEx (Philipine Dealing & Exchange Corp.	Inter-Dealer	Order driven Market-making or Cross-matching	Dealers as providers of liquidity Dealers as consumers of liquidity	Last traded price Executable	Price, Yield, Historical, Issuer name, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	A – sv, fx
RetLots Exchange	Single dealer-to-(buy-side) customer	Market-making or cross-matching	Institutional investors (buy side) Retail investors	Executable Last traded price	Price, Yield, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon	In real-time	U – as, su, hg, hy, em E – sv, as, hg, hy, Em, ss
Reuters Trading for Fixed Income	Single dealer-to-(buy-side) customer Multiple dealer-to-(buy-side) customer	Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors Retail investors	Executable	Price, Yield, Bid/Ask, Spread, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, TRACE	In real-time	U – ust, as, su, hg, hy, ambs, nm, abs, em E—sv, as, su, hg, hy, pf, mbs, abs, ss, em A – sv, as, su, hg, hy, pf, mbs, abs, ss, em
SENAF	Inter-dealer	Order driven Market-making or cross-matching	Dealers as providers of liquidity Dealers as consumers of liquidity		Price, Yield, Bid/Ask, Historical, Issuer name, Issue size, Spread, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	E – sv

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
Surabaya Stock Exchange (Centralized Trading Platform)	Inter-dealer Single dealer-to- (buy-side) Customer Multiple dealer-to- (buy-side) customer	Order driven Auction	Dealers as providers of liquidity Retail investors	Last traded price	Price, Yield, Issuer nam,e Issue size, Bid/Ask, Trade size, Rating, Maturity, Coupon	In real-time	U – ust, as, hg, hy
SWX Eurobonds	Multiple dealer-to- (buy-side) customer	Order driven	Dealers as providers of liquidity Dealers as consum- ers of liquidity Institutional invest- Ors Retail investors	Executable Last traded price	Price, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	E – sv, as, su, hg, hy, pf, abs, ss, em, etd
TAAPSLink	Issuer to dealer/in- vestor	Auction	Dealers as providers of liquidity Institutional invest- ors Retail investors		Price, Yield, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust
TDAX Eurobonds	Inter-dealer Single dealer-to- (buy-side) Customer Multiple dealter-to- (buy-side) customer	Order driven Request for quote	Dealers as consum- ers of liqudity Institutional invest- ors Retail investors	Executable	Price, Yield, Issuer name, Trade size, Rating, Maturity, Coupon	In real-time	U – su, hg, em E – sv, su, hg, em
The MuniCenter	Inter-dealer	Market-making or cross-matching	Dealers as providers of liquidity Dealers as consum- ers of liquidity Institutional invest- ors	Executable Last traded price	Price, Yield, Spread, Historical, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB	In real-time	U – ust, as, hg, hy, muni, cd, mm

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
Thomson TradeWeb	Multiple dealer-to-(buy-side) customer	Order driven Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investOrs Retail investors	Indicative Executable	MSRB, TRACE	In real-time	U – ust, as, su, cp mm, hg, ambs, irs, cds, muni, ca, oth E – sv, su, cp, pf, hg, irs, cds
TLX S.p.A.	Multiple dealer-to-(buy-side) customer	Order driven Market-making or cross-matching	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable Last traded price	Price, Issuer name, Trade size, CUSIP/ISIN number, Rating Maturity, Coupon	In real-time	U – ust, as, su, hg, hy, em E – sv, su, hg, hy, em
Tokyo Stock Exchange	Inter-dealer	Order drive Auction	Dealers as providers of liquidity Dealers as consumers of liquidity	Indicative Last traded price	Price, Spread, Trade size	In real-time	A – sv, hg, hy
TreasuryDirect[4]	Issuer to dealer/investor	Order driven	Retail investors		Price, Yield, Issuer name, Issue size, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust
ValuBond, Inc.	Inter-dealer	Order driven Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Executable Indicative	Price, Yield, Historical, Issuer name, Issue size, Bid/Ask, Spread, Trade size, CUSIP/ISIN number, Rating, Maturity, Coupon, MSRB, TRACE	In real-time	U – ust, as, su, hg, hy, ambs, muni, cd, em

ELECTRONIC TRADING PLATFORM CHARACTERISTICS AND SERVICES (continued)

PLATFORM NAME	TYPE OF SYSTEM	TRADING METHOD	TRADING PLATFORM PARTICIPANTS	PRE-TRADE PRICES AVAILABLE	INFORMATION AVAILABLE TO PARTICIPANTS	INFORMATION AVAILABLE	SECTOR COVERAGE[1]
Wells Fargo	Inter-dealer Multi dealer-to-(buy-side) customer	Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity	Executable	Price, Yield, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust, as
Yieldbroker	Multiple dealer-to(buy side) customer	Request for quote	Dealers as consumers of liquidity Institutional investors	Indicative			U – as, su, mm, hg, ca E – sv, as, su, mm, hg, pf, ss A – sv, as, su, mm, hg, ss, ft, frn
Zions GovRate	Single dealer-to (buy-side) customer Multiple dealer-to(buy side) customer	Order driven Market-making or cross-matching Request for quote	Dealers as providers of liquidity Dealers as consumers of liquidity Institutional investors	Executable	Yield, Spread, Issuer name, Trade size, CUSIP/ISIN number, Maturity, Coupon	In real-time	U – ust, as, hg, muni

The following trading platforms are thought to currently be operating fixed-income platforms, but did not respond to our survey:

American Express
Citigroup Fixed Income Direct
De@lDone
DebtX

Fixed Income Seucrities, LLC
HanoverTrade, Inc.
Jefferies Fixed Income Division
Morgan Stanley

SunGard Transaction Network
Tradebonds.com

[1]Information Available to Participants:

Bid/Ask	Whether trade was executed at the bid or ask	Trade	Trade size
Price	Price of trade	Yield	Yield of trade
Spread	Spread to benchmark		

Sector Coverage:

A = Asia
E = Europe
U = United States
X = Other

abs	Asset-backed securities	etd	Exchange-traded funds	mtn	Medium-term notes
abcp	Agency backed commercial paper	fxf	FX futures	nm	Non-agency MBS
ambs	Agency MBS	fxo	FX Options	otccds	OTC CDS index options
as	Agency securities	frn	Floating rate notes, new issues	otco	OTC options
ca	Canadian debt securities	ft	Futures	pf	Pfandbriefe/covered bonds
cds	Credit derivatives	fx	FX	rp	Repo
cg	Canadian government, agency and provincial, Canadian government bonds	fxe	FX and equity	sd	Securitized derivatives
		hg	High-grade corporate	sn	Structured notes
cdsi	CDS index tranches	hy	High-yield corporate	ss	Sub-sovereign securities
cp	Commercial paper	irs	Interest rate swaps	su	Supranational securities
cd	Certificate of deposit	lcds	Loan CDS	sv	Sovereign securities
cmm	Canadian money markets	il	Inflation linked bonds	ust	Treasury securities
eur	Euro bonds	mbs	Mortgage-backed securities	ustf	US Treasury futures
em	Emerging markets	mm	Other money market	wl	Whole loans
eto	Exchange-traded options	muni	Municipal securities	xf	Forward FX

[2]Bloomberg includes Bloomberg All Q, Bloomberg Bond Trader and Bloomberg Money Market Platform.

[3]MTS Group includes Euro MTS Limited, MTS Amsterdam, MTS Associated Markets, MTS Austria, MTS Deutschland, MTS France, MTS Greek Market, MTS Ireland, MTS Portugal SMGR, SA, MTS S.p.A., MTS Spain.

[4]Treasury Direct includes a separate platform known as Legacy Treasury Direct.

SYSTEMS

Autobahn Electronic Trading

Deutsche Bank
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
44.207.547.6469
www.autobahnfi.db.com

Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity –Not Eligible
Dealers as consumers of liquidity –Not Eligible
Institutional investors ("buy side") – Eligible
Retail investors –Not Eligible

Platform has a dedicated liquidity provider.

Platform does not have a minimum trade size.

Information available to all trading system in real-time for trades executed on this platform:

Coupon	Maturity
CUSIP/ISIN number	Rating
Issuer name	Spread to benchmark

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E A			U E A
Commercial paper	U			
Credit derivatives	U E A			
Emerging markets	U E A			
High-grade corporate	U E A			
High-yield corporate	U E A			

Products traded on the platform and the types of trade (Continued)

Product	Cash	Repo	Basis	Spread
Interest rate swaps	U E A			U E A
Other money market	U E A			
Pfandbriefe/covered bonds	E A			E A
Sovereign securities	E A			E A
Sub-sovereign securities	E A			
Supranational securities	U E A			U E A
Treasury securities	U			U

Trading Available in all European Countries.

Trading Available in all Asian Countries.

Platform provides direct access to trade clearance and settlement functions through:
ETC, OMGEO, ALERT, Swapswire

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered/Plan to Offer
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery – Currently Offered
Regulatory/compliance – Currently Offered
Risk monitoring or management – Currently Offered
Identity management – Currently Offered

Automated Bond System (ABS)

New York Stock Exchange, Inc.
Fixed Income Markets Division
20 Broad Street
New York, New York 10005
1.212.656.7094
www.nyse.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
>Dealers as providers of liquidity – Eligible
>Dealers as consumers of liquidity – Eligible
>Institutional investors ("buy side") – Not Eligible
>Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issue size	Trade size
CUSIP/ISIN number	Maturity	Yield of trade
Historical trade data	Price of trade	
Issuer name	Rating	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E			
Emerging markets	U			
High-grade corporate	U E			
High-yield corporate	U E			
Municipal securities	U			
Sovereign securities	E			
Treasury securities	U			

Platform provides direct access to trade clearance and settlement functions through:
>DTCC

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
>Confirmation/allocation − Currently Offered
>Order management – Currently Offered
>Pre-trade analytics – Currently Offered
>Regulatory/compliance − Currently Offered

Axon

Axon Finance C.V.
Fixed Income Markets Division
Jan Slauerhoffstraat 32
NL 4207 RT Gorinchen
The Netherlands
+31 6 54954939
www.axonfinance.nl

Market:
>Issuer to dealer/investor

Platform Supports:
Primary market new-issues

Trading Method:
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors ("buy side") –Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
Historical trade data   Issue size   Price of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Whole loans (semi-government)			E	E

Platform does not provide direct access to trade clearance and settlement functions.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Order management – Currently Offered
Direct feed or dealer inventory to buy-side portfolio – Plan to Offer
Electronic Research delivery – Plan to Offer
Regulatory/compliance − Currently Offer
Risk management – Plan to Offer

Bank of Thailand (e-Bidding)

273 Samson Road
Bangkhunphron
Bangkok 10200
Thailand
1.212.656.7094 (US)
066.2283.5353
www.bot.or.th

Market:
Issuer to dealer/investor
Note: Ministry of Finance (issuer), commercial banks (investor)

Platform Supports:
    Primary market new-issues

Trading Method:
    Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
    Dealers as providers of liquidity – Not Eligible
    Dealers as consumers of liquidity – Not Eligible
    Institutional investors ("buy side") – Eligible
    Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Yield of trade
CUSIP/ISIN number	Issue size	
Historical trade data	Maturity	

Products traded on the platform and the types of trade:
    e-Bidding is used for auction of T-bills, government bond and Bank of Thailand bonds

Platform does not provide direct access to trade clearance and settlement functions.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
    Confirmation/allocation − Currently Offered
    Order management – Currently Offered
    Regulatory/compliance − Currently Offered
    Identity management – Currently Offered

Barclays Bank (Bondscape)

54 Lombard Street
London EC3P 3AH
United Kingdom
44.08702.426637
www.bondscape.net

Market:
    Multiple dealer-to-(buy-side) customer

Platform Supports:
    Secondary market trading

Trading Method:
    Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity –Not Eligible
> Dealers as consumers of liquidity – Not Eligible
> Institutional investors ("buy side") – Eligible
> Retail investors –Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	Trade size
CUSIP/ISIN number	Price of trade	Yield of trade
Issuer name	Rating	Trade executed at bid or ask

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	E			
High-grade corporate	E			
Sovereign securities	E			
Supranational securities	E			

Platform does not provide direct access to trade clearance and settlement functions.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Pre-trade analytics – Currently Offered
> Electronic research delivery − Currently Offered

Bear Stearns & Co., Inc.
383 Madison Avenue
New York, New York 10179
1.212.272.2000
www.bearstearns.com

Market:
> Inter-dealer
> Single dealer-to-(buy-side) customer
> Multiple dealer-to-(buy-side) customer
> Issuer to dealer/investor

Platform Supports:
> Primary market new-issues and secondary market trading

Trading Method:
> Order driven
> Request for quote.

Platform has a dedicated liquidity providers and market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	TRACE trade data
CUSIP/ISIN number	MSRB trade data	Trade size
Historical trade data	Price of trade	Yield of trade
Issue size	Rating	
Issuer name	Spread to benchmark	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency MBS	U			U
Agency securities	U			U
Credit derivatives	U			U
Emerging markets	U E			U E
High-grade corporate	U A			U A
High-yield corporate	U A			A
Municipal securities	U			U
Sovereign securities	E A			E A
Supranational securities	U E A			U E A
Treasury securities	U			U

Platform supports trading in the following Asian sovereigns:

South Korea	Philippines
Malaysia	Thailand

Platform provides direct access to trade clearance and settlement functions through:
DTCC

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered
Electronic research delivery − Currently Offered

BEX (Bond Electronic Exchange)
Fixed Income and Related Securities
   And Trading System (FIRSTs)
62 The Stock Exchange of Thailand Building
5th Floor
Ratchadapisek Road
Klongtoey, Bangkok 10110
Thailand
662.229.2789
www.bex.or.th/en/index.html

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail Investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	Trade size
CUSIP/ISIN number	Price of trade	Whether trade was executed at
Historical trade data	Rating	the bid or ask
Issue size	Spread to benchmark	Yield of trade
Issuer name	TRACE trade data	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Asian Bond Fund Thailand (ABFTH)	A			

Platform provides direct access to trade clearance and settlement functions through:
Thailand Securities Depository (TSD)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Plan to Offer
Order management − Plan to Offer
Pre-trade analytics – Plan to Offer
Direct feed of dealer inventory to buy-side portfolio – Currently Offered
Electronic research delivery − Plan to Offer
Regulatory/compliance – Currently Offered
Risk monitoring or management – Plan to Offer
Identity management – Currently Offered

Blackbird

55 Broad Street, 8th Floor
New York, New York 10004
1.212.609.4750
www.blackbird.net

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a
  single trade.
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail Investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $25 million.

Information available to all trading system participants in real-time and at the end of the day for trades executed on this platform:

Historical trade data	Trade size	Issue size
Price of trade	Whether trade was executed at the bid or ask	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency MBS	U	U	U	U
Credit derivatives	U E A	U E A	U E A	U E A
Futures	U E A	U E A	U E A	U E A
Interest rate swaps	U E A	U E A	U E A	U E A
MBS	E A	E A	E A	E A
Non-agency MBS	U	U	U	U

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management − Currently Offered
Identity management − Currently Offered

Bloomberg

731 Lexington Avenue
New York, New York 10022
1.212.318.2000
www.bloomberg.com

Bloomberg includes the following fixed-income platforms:

Bloomberg All Q[1]

Bloomberg Bond Trader

Bloomberg Money Markets Platforms

[1]Dealers may post executable prices on the Bloomberg All Q function, but it is not considered a platform.

Market:
Inter-Dealer
Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer
Issuer to dealer/investor

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Request for quote. Maximum number of quotes a customer may request for a single
   trade is 5.
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	TRACE trade data
CUSIP/ISIN number	MSRB trade data	Trade size
Historical trade data	Price of trade	Yield of trade
Issue size	Rating	
Issuer name	Spread to benchmark	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E A	U E		U E A
Commercial paper	U E			
Credit derivatives	U E			
Emerging markets	U E	E		U E
Futures	U E			
High-grade corporate	U E	U E		U E
High-grade yield	U E	U E		U E
Interest rate swaps	U E			
Other money market	U E			
Pfandbriefe/covered bonds	E	E		E
Sovereign securities	E A	E		E A
Sub-sovereign securities	E	E		E
Supranational securities	U E A	U E		U E A
Treasury securities	U	U		U

Platform supports trading in the following European sovereigns:

Austria	Germany	Italy
Belgium	Poland	Norway
Czech Republic	Portugal	Spain
Denmark	Greece	Sweden
Finland	Hungary	The Netherlands
France	Ireland	United Kingdom

Platform supports trading in the following Asian sovereigns:

Australia	Philippines	Sri Lanka
Japan	Singapore	

Platform provides direct access to trade clearance and settlement functions through:

Omgeo   DTCC

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered

Electronic research delivery − Currently Offered
Risk monitoring or management − Currently Offered
Identity management − Currently Offered

BondDesk Group

One Lovell Avenue
Mill Valley, California 94941
1.877.266.3922
     or
BondDesk Trading, LLC
399 Park Avenue, 39th Floor
New York, New York 10022
www.bonddeskgroup.com

Market:
Inter-Dealer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	TRACE trade data
CUSIP/ISIN number	MSRB trade data	Trade size
Historical trade data	Price of trade	Yield of trade
Issue size	Rating	
Issuer name	Spread to benchmark	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
ABS				U
Agency MBS				U
High-grade corporate				U
High-yield corporate				U
Municipal securities				U

Products traded on the platform and the types of trade (continued):

Product	Cash	Repo	Basis	Spread
Non-agency MBS				U
Supranational securities				U
Treasury securities				U

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management − Currently Offered
Identity management − Currently Offered

Bondpage.com

Cambridge Group Investments, Ltd.
4660 S. Hagadorn Road, Suite 520
East Lansing, Michigan 48823
1.800.795.4648
www.bondpage.com

Market:

Single dealer-to-(buy-side) customer

Platform Supports:

Primary market new-issues and secondary market trading

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform has no minimum trade size.

Information available to all trading system participants in real time for trades executed on this platform:

Coupon	Maturity	Yield of trade
CUSIP/ISIN number	Price of trade	MSRB
Issuer name	Rating	TRACE
Issue size	Trade size	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
ABS				U
Agency MBS				U
Agency securities				U
Commercial paper				U
Emerging markets				U
High-grade corporate				U
High-yield corporate				U
Municipal securities				U
Non-agency MBS				U
Other money market				U
Treasury securities				U

Platform does not provide direct access to trade clearance and settlement functions.

Bondscape.net

Market:

Multiple dealer-to-(buy-side) customer

Platform Supports:

Secondary market trading

Trading Method:

Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity –Not Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Rating
CUSIP/ISIN number	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade
Price of trade	

Products traded on the platform and the types of trade:

(U = US Products	E = European Products		A = Asian Products)	
Product	Cash	Repo	Basis	Spread
Agency securities	E			
High-grade corporate	E			
Sovereign securities	E			
Supranational securities	E			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Pre-trade analytics − Currently Offered
> Electronic research delivery − Currently Offered

BondVision
Piazza Paolo Ferrari, 8
20121 Milan
Italy
39.02.80235.201
Fax: 39.02.80235.200
www.bondvision.net

Market:
> Multiple dealer-to-(buy-side) customer

Platform Supports:
> Secondary market trading

Trading Method:
> Request for quote. Maximum number of quotes a customer may request for a single
>   trade is four.

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity – Not Eligible
> Institutional investors ("buy side") – Eligible
> Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of €100,000 for sovereigns.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Rating
CUSIP/ISIN number	Maturity	Yield of trade
Historical trade data	Price of trade	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
ABS	E			
Agency securities	U E			
ETFs	E			
Emerging Markets	E			
High-grade corporate	E			
MBS	E			
Other Money Market	E			
Pfandbriefe/covered bonds	E			
Sovereign securities	E			
Sub-sovereign securities	E			
Supranational securities	U E			
Treasury securities	U			

Platform supports trading in the following European sovereigns:

Austria	France	Poland
Belgium	Germany	Portugal
Bulgaria	Greece	Romania
Croatia	Hungary	Slovakia
Cyprus	Ireland	Slovenia
Czech Republic	Italy	Spain
Denmark	Lithuania	Turkey
Finland	The Netherlands	

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered

BondWave

1001 Warrenville Road
Suite 407
Lisle, Illinois 60532
1.877.795.6288
www.bondwave.com

Market:

Inter-Dealer
Issuer to dealer/investor

Platform Supports:

Primary market new-issues and secondary market trading

Trading Method:
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants with a delay for trades executed on this platform:

Coupon	Issuer name	Rating
CUSIP/ISIN number	Maturity	Spread to benchmark
Historical trade data	MSRB trade data	Trade size
Issue size	Price of trade	Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Municipal securities	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation allocation – Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management − Currently Offered
Identity management – Currently Offered

BondWeb
7525 SE 24th Street, Suite 495
Mercer Island, Washington 98040
1.206.548.0071
www.bondweb.com

Market:
Inter-Dealer
Multiple dealer-to-(buy-side) customer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a
   single trade.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	Spread to benchmark
CUSIP/ISIN number	Price of trade	Trade size
Issue size	Rating	Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency MBS	U		U	U
Non-agency MBS	U		U	U

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Plan to Offer
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Plan to Offer
Electronic research delivery − Plan to Offer
Regulatory/compliance − Plan to Offer
Risk monitoring or management − Plan to Offer
Identity management − Plan to Offer

CanDeal

The Exchange Tower
130 King Street West
3rd Floor, Suite 540
Toronto, Ontario

Canada M5X 1J2
1.416.814.7800
www.candeal.ca

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Request for quote. Maximum number of quotes a customer may request for a single
trade is 4.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

**Information available to all trading system participants in real-time for trades executed
on this platform:**
Coupon   Maturity
Issuer name   Spread to benchmark

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products   X = Other)

Product	Cash	Repo	Basis	Spread
Other: Canadian government,				
Agency & provincial	X			X
Other money markets	X			

**Platform does provide direct access to trade clearance and settlement functions
through Custodial Agents.**

**Trading platform is compliant with FIX Protocol version 4.4 and supports FIX 4.4, FIX
4.2 and SML integration interfaces.**

**Services other than price discovery/trade execution offered or plan to offer to users of
the platform:**
Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management − Plan to Offer
Identity management − Currently Offered

Chapdelaine & Co.

One Seaport Plaza, 17th Floor
New York, New York 10038
1.212.208.9000
www.chappy.com

Market:
> Inter-Dealer
> Multiple dealer-to-(buy-side) customer

Platform Supports:
> Primary market new-issues and secondary market trading

Trading Method:
> Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Not Eligible
> Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants with a delay for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Rating
Historical trade data	Spread to benchmark
Issuer name	Trade size
Maturity	Whether trade was executed at the bid or ask
MSRB trade data	Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Municipal securities	U			

Platform provides direct access to trade clearance and settlement functions through:
> DTCC   NSCC

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Confirmation/allocation − Currently Offered
> Pre-trade analytics − Currently Offered

Chicago Board of Trade (CBOT)

141 West Jackson Boulevard
Chicago, Illinois 60604-2994
1.312.435.3500
www.cbot.com

Market:
Inter-Dealer
Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer
Issuer to dealer/investor

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of one contract.

Information available to all trading system participants in real-time for trades executed on this platform:
Price of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Exchange-traded options	U			U
Futures	U			U

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered
Risk monitoring or management − Currently Offered

credit*ex*

26 West 17th Street, 4th Floor
New York, New York 10011
1.212.633.7277
www.creditex.com

Market:
Inter-Dealer

Trading Method*:*
Order driven
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors – Not Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $5 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity
CUSIP/ISIN number	Price of trade
Historical trade data	Rating
Issue size	Trade size
Issuer name	Whether trade was executed at the bid or ask

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Credit derivatives				U E A

Platform supports trading in the following European sovereigns:

Austria	Greece	Portugal
Belgium	Hungary	Romania
Bulgaria	Iceland	Russian Federation
Croatia	Ireland	Slovakia
Czech Republic	Italy	Slovenia
Denmark	Kazakhstan	Spain
Estonia	Latvia	Sweden
Finland	Lithuania	The Netherlands
France	Norway	Turkey
Germany	Poland	Ukraine

Platform supports trading in the following Asian sovereigns:

China	Indonesia	Philippines	Vietnam
Korea	Malaysia	Thailand	

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
>Order management − Currently Offered
>Pre-trade analytics − Currently Offered

Credit Suisse First Boston LLC

11 Madison Avenue
New York, New York 10010-3629
1.212.325.2000
www.csfb.com

Market:
>Single dealer-to-(buy-side) customer

Platform Supports:
>Secondary market trading

Trading Method:
>Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
>Dealers as providers of liquidity – Not Eligible
>Dealers as consumers of liquidity – Not Eligible
>Institutional investors ("buy side") – Eligible
>Retail investors – Eligible

Platform does not have dedicated liquidity providers nor market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Rating
Historical trade data	Spread to benchmark
Issue size	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade

Products traded on the platform and the types of trade:
>(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E			
Emerging markets	U E			
ETFs	E			
Exchange-traded options	U E A			

Products traded on the platform and the types of trade:

Product	Cash	Repo	Basis	Spread
Futures	U E A			
High-grade corporate	E			
High-yield corporate	E			
Pfandbriefe/covered bonds	E			
Sovereign securities	E A	E		
Supranational securities	E			
Treasury securities	U			
Other: FX & equity	U E			

Platform supports trading in the following European sovereigns:

Austria	Germany	Spain
Belgium	Greece	Sweden
Denmark	Ireland	The Netherlands
Estonia	Italy	United Kingdom
Finland	Luxembourg	
France	Portugal	

Platform supports trading in the following Asian sovereigns:

Japan

Platform does not provide direct access to trade clearance and settlement functions for cash products only.

Trading platform is compliant with FIX Protocol version 4.4 and support FIX 4.4, FIX 4.2 and Ntive API integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Pre-trade analytics − Currently Offered
Risk monitoring or management − Currently Offered
Identity management − Currently Offered

CreditTrade

No. 1 London Bridge, 6th Floor
London SE1 9BG
United Kingdom
44.(0)20.7098.1600
www.credittrade.com

Market:

Inter-Dealer

Platform Supports:

Secondary market trading

Trading Method:

Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
      Dealers as providers of liquidity – Eligible
      Dealers as consumers of liquidity – Eligible
      Institutional investors ("buy side") – Not Eligible
      Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity
CUSIP/ISIN number	Price of trade
Historical trade data	Trade size
Issuer name	Whether trade was executed at the bid or ask
Issue size	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Credit derivatives				U E A
High-grade corporate				E

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

dbconvertibles.com

Deutsche Bank AG, London
1 Great Winchester Street
London EC2N 2EQ
United Kingdom
44.20.7545.2362
www.dbconvertibles.com

Market:
      Single dealer-to-(buy-side) customer

Platform Supports:
      Secondary market trading

Trading Method:
      Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
      Dealers as providers of liquidity – Not Eligible
      Dealers as consumers of liquidity – Not Eligible
      Institutional investors ("buy side") – Eligible
      Retail investors – Not Eligible

Platform does not have a dedicated liquidity provider or market maker.

Platform does not have a minimum trade size.

Information available to all trading system participants:

Coupon	Issue size	Maturity
CUSIP/ISIN number	Issuer name	Rating

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
High-grade corporate	E			
High-yield corporate	E			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Pre-trade analytics − Currently Offered
Electronic research delivery − Currently Offered

Debtdomain.com

410 Park Avenue, 15th Floor
New York, New York 10022
1.212.231.8121
www.debtdomain.com

Market:

Inter-Dealer
Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer

Platform Supports:

Primary market new-issues and secondary market trading

Trading Method:

Order driven
Market-making or cross-matching
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Trade size
Historical trade data	Maturity	Yield of trade
Issue size	Price of trade	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Emerging markets	U E A			
Whole loans	U E A			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

> Confirmation/allocation − Currently Offered
> Order management −Currently Offered
> Regulatory/compliance − Currently Offered

eSpeed, Inc.

110 East 59th Street
New York, New York 10022
1.212.610.2200
www.espeed.com

Market:
> Inter-Dealer

Platform Supports:
> Primary market new-issues

Trading Method:
> Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Not Eligible
> Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Spread to benchmark
CUSIP/ISIN number	Trade size
Maturity	Whether trade was executed at the bid or ask
Price of trade	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E	U		
Futures	U E		U	
Interest rate swaps	U E			
Mortgage-backed securities	U E			
Sovereign securities	E A			
Supranational securities	E			
Treasury securities		U	U	U

Platform supports trading in the following Asian sovereigns:

Japanese government bonds

Platform provides direct access to trade clearance and settlement functions through:

FICC

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Identity management − Currently Offered

Eurex

D-60485 Frankfurt/Main
Germany
49.(0).69.211.0
www.eurexchange.com

Market:

Multiple dealer-to-(buy-side) customer

Trading Method:

Order driven
Market-making or Cross-matching
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible

Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Historical trade data	Price of trade
CUSIP/ISIN number	Maturity	Trade size

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities			E	
ETFs			E	
Exchange-traded options			E	
Futures			U E	
Interest rate swaps			E	
OTC options			E	
Pfandbriefe/covered bonds			E	
Sovereign securities			E	
Supranational securities			E	
Treasury securities			U	

Platform provides direct access to trade clearance and settlement functions through:
Eurex Clearing AG

Trading platform is compliant with FIX Protocol version 4.4, supports FIX 4.4 and FIX 4.2 integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered

Eurex Bonds GmbH

D-60485 Frankfurt/Main
Germany
49.(0)69.211.11.222
www.eurex-bonds.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of €1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Trade size
CUSIP/ISIN number	Maturity	Yield of trade
Historical trade data	Price of trade	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	E			
Inflation linked bonds	E			
Other money market	E			
Pfandbriefe/covered bonds	E			
Sovereign securities	E		E	
Sub-sovereign securities	E			
Supranational securities	E			

Platform supports trading in the following European sovereigns:

Austria	Germany	The Netherlands

Platform provides direct access to trade clearance and settlement functions through:
Eurex Clearing AG

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management – Currently Offered
Risk monitoring or management – Currently Offered

Eurex Repo GmbH

D-60485 Frankfurt/Main
Germany
44.69.2102.5741
www.eurexrepo.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:
CUSIP/ISIN number   Price of trade
Maturity   Trade size

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	E			
Pfandbriefe/covered bonds	E			
Sovereign securities	E			
Sub-sovereign securities	E			

Platform supports trading in the following European sovereigns:
Austria   Germany   Switzerland

Platform provides direct access to trade clearance and settlement functions through:
Eurex Clearing AG

Trading platform is not compliant with FIX Protocol version 4.4, however, supports XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Identity management − Currently Offered

Eurex U.S.

233 South Wacker Drive, Suite 2450
Chicago, Illinois 60606
1.312.544.1144
www.eurexchange.com

Market:
      Multiple dealer-to-(buy-side) customer

Platform Supports:
      Secondary market trading

Trading Method:
      Order driven
      Market-making or Cross-matching
      Request for quote. No limit in the number of quotes a customer may request for a
         single trade.
      Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
      Dealers as providers of liquidity – Eligible
      Dealers as consumers of liquidity – Eligible
      Institutional investors ("buy side") – Eligible
      Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Issue size	Price of trade
Maturity	Trade size

Products traded on the platform and the types of trade:
      (U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Futures	U E A			
FX	U E A			

Platform provides direct access to trade clearance and settlement functions through:
      The Clearing Corporation

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
      Confirmation/allocation − Currently Offered
      Electronic research delivery − Currently Offered
      Regulatory/compliance − Currently Offered

FTN Financial

10 Exchange Place
Jersey City, New Jersey 07302
1.201.309.4581
www.ftnbond.com

Market:
> Multiple dealer-to-(buy-side) customer

Platform Supports:
> Secondary market trading

Trading Method:
> Order driven
> Market-making or Cross-matching
> Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Not Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Eligible
> Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Rating
CUSIP/ISIN number	Maturity	Spread to benchmark
Issue size	Price of trade	Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
High-grade corporate	U	High-yield corporate		U
Municipal securities	U			
Treasury securities	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

GFI Group

100 Wall Street
New York, New York 10005
1.212.968.4100
www.gfigroup.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Spread to benchmark
Historical trade data	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency Securities				E
Asset-backed securities	E			
CDS index tranches	U E A			
Credit derivatives	U E A			
Emerging markets	U A			
High-grade corporate	A			U E
High-yield corporate	UA			
Mortgage-backed securities	E			
Sovereign securities				E
Sub-sovereign	E			
Supranational securities				E
Other: OTC CDS index options	E			
Other: Loan CDS single name and IDX	E			

Platform supports trading in the following European sovereigns:

Austria	Greece	Northern Ireland
Denmark	Hungary	Spain
Finland	Ireland	Sweden
Germany	Italy	United Kingdom

Platform supports trading in the following Asian sovereigns:

China (cds)	Korea (cds)	Singapore (cds)
Hong Kong (cds)	Malaysia (cds)	Taiwan (cds)
India (cds)	Pakistan (cds)	Thailand (cds)
Indonesia (cds)	Philipines (cds)	Vietnam (cds)

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Regulatory/compliance – Currently Offered
Risk monitoring or management − Plan to Offer
Identity management – Plan to Offer

Goldman, Sachs & Co.

85 Broad Street
New York, New York 10004-2456
1.212.902.1000
www.portal.gs.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Primary market new issues and secondary market trading

Trading Method:
Order driven
Market-making or cross-matching
Request for quote
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time and with a delay for trades executed on this platform:

Coupon	Rating
CUSIP/ISIN number	Spread to benchmark
Historical trade data	TRACE trade data
Issue size	Trade size
Issuer name	Whether trade was executed at the
Maturity	bid or ask
MSRB trade data	Yield of trade
Price of trade	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E			
Canada	U			
Commercial paper	U E			
Credit derivatives	U E			
ETFs	E			
Emerging markets	U E			
Futures	U E			
FX	U E A			
High-grade corporate	U E			
High yield corporate				U
Interest rate swaps	E			
Municipal securities	U			
Non-agency MBS	U			
Other money market	U			
Pfandbriefe/covered bonds	E			
Sovereign securities	E A			
Supranational securities	U E			
Treasury securities	U			

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4 and supports FIX 4.4, FIX 4.2, XML and other integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Pre-trade analytics − Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Identity management − Currently Offered

Grant Street Group

1800 Allegheny Building
429 Forbes Avenue
Pittsburgh, Pennsylvania 15219
1.412.391.5555
www.grantstreet.com

Market:
> Issuer to dealer/investor

Platform Supports:
> Primary market new-issues

Trading Method:
> Request for quote. No limit in the number of quotes a customer may request for a single trade.

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Not Eligible
> Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time and with a delay for trades executed on this platform:

Coupon	Rating
Issue size	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency Securities	U			
CDs	U			
Commercial paper	U			
Interest rate swaps	U			
Municipal securities	U			
Other money market	U			
Treasury securities	U			
Other	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

G.X. Clarke & Co.

10 Exchange Place, Suite 1005
Jersey City, New Jersey 07302
1.201.200.3600
www.gxecute.com

Market:
> Single dealer-to-(buy-side) customer

Platform Supports:
> Secondary market trading

Trading Method:
> Order driven
> Market-making or Cross-matching
> Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Eligible
> Retail investors – Not Eligible

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Spread to benchmark
Issue size	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency MBS	U			
Agency securities	U			
Treasury securities	U			

Platform provides direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Confirmation/allocation − Currently Offered
> Order management − Currently Offered

HDAT

Bank of Greece
21 East Venizelos Avenue
102 50 Athens, Greece
30.210.320.111
www.bankofgreece.gr

Market:
Inter-Dealer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Quote driven
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors –Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of €5 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issue size	Price of trade
CUSIP/ISIN number	Issuer name	Trade size
Historical trade data	Maturity	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Sovereign securities	E	E		

Platform supports trading in the following European sovereigns:
At present, supports trading only in Greek sovereign securities, both cash and repo, however, corporate bonds are also eligible for trading.

Platform provides direct access to trade clearance and settlement functions through:
Bank of Greece Securities Settlement System (BOGS)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered

HTDonline

Hartfield, Titus & Donnelly LLC
111 Pavonia Avenue, Suite 1430
Jersey City, New Jersey 07310
1.201.217.8080
www.htdonline.com

Market:
Inter-Dealer

Platform Supports:
Secondary market trading

Trading Method:
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a
    single trade.
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

**Information available to all trading system participants in real-time for trades executed
on this platform:**

Coupon	Maturity	Spread to benchmark
CUSIP/ISIN number	MSRB trade data	Trade size
Historical trade data	Price of trade	Yield of trade
Issuer name	Rating	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Municipal securities	U			

Platform provides direct access to trade clearance and settlement functions through:
FICC

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
>   Pre-trade analytics − Currently Offered
>   Direct feed of dealer to buy-side portfolio – Currently Offered
>   Electronic research delivery − Currently Offered
>   Regulatory/compliance − Currently Offered

ICAP Electronic Broking

Harborside Financial Center Plaza 5
Jersey City, New Jersey 07302
1.201.209.7800
www.icap.com

Market:
>   Inter-Dealer

Platform Supports:
>   Secondary market trading

Trading Method:
>   Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
>   Dealers as providers of liquidity – Eligible
>   Dealers as consumers of liquidity – Eligible
>   Institutional investors ("buy side") – Not Eligible
>   Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Spread to benchmark
Historical trade data	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products   X = Other)

Product	Cash	Repo	Basis	Spread
Agency MBS	U	U		
Agency securities	U E	U E		U
Canada	U			
Credit derivatives	U[1] E			
Forward X	U E A			
High-grade corporate		E		
High-yield corporate		E		

Products traded on the platform and the types of trade: (Continued)

Product	Cash	Repo	Basis	Spread
Interest rate swaps	E			
Pfandbriefe/covered bonds	E	E		
Sovereign securities	E A	E	E	
Supranational securities	U E	E		
Treasury securities	U	U	U	U

[1]Indices only

Platform provides provide direct access to trade clearance and settlement functions through:

FICC (GSCC)	LCH/Clearnet	Euroclear	Clearstream
MBSCC	Crest	CCS	

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management − Currently Offered
Identity management − Currently Offered

i-Deal LLC

139 Broadway, 2nd Floor
New York, New York 10018
1.212.849.5000
www.i-deal.com

Market:

Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer
Issuer to dealer/investor

Platform Supports:

Secondary market trading

Trading Method:

Order driven
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Eligible

Platform does not have dedicated liquidity providers or market makers.

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Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Rating
CUSIP/ISIN number	Maturity	Spread to benchmark
Historical trade data	MSRB trade data	Trade size
Issue size	Price of trade	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Commercial Paper	U			
Credit derivatives	U			
High-grade corporate	U			
High-yield corporate	U			
Municipal securities	U			
Other money market	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Plan to Offer
Regulatory/compliance − Currently Offered
Risk monitoring or management − Currently Offered
Identity management − Currently Offered

J.P. Morgan eXpress

J.P. Morgan Chase
270 Park Avenue, 6th Floor
New York, New York 10017
1.866.762.7559
www.jpmorganexpress.com

Market:
Inter-dealer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors –Not Eligible

Platform has a minimum trade size that varies per product.

Information available to all trading system participants in real-time and with a delay for trades executed on this platform:

Coupon	Maturity	TRACE trade data
CUSIP/ISIN number	MSRB trade data	Trade size
Historical data	Price of trade	Whether trade was executed at
Issue size	Rating	the bid or ask
Issuer name	Spread to benchmark	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency MBS	U	U		
Agency securities	U E	U		
Canada	U			
CDs	U			
Commercial paper	U A			
Credit derivatives	U E			
Emerging markets	U E A			
Futures	U E			
FX	U E A			
High-grade corporate	U E A			U E
High-yield corporate	U E			
Interest rate swaps[1]	U E			U E
Municipal securities	U			
Non-agency MBS	U			
Other money market	U			
Pfandbriefe/covered bonds	E			
Sovereign securities	E A			
Sub-sovereign securities	E			
Supranational securities	U E			
Treasury securities	U	U		

Platform supports trading in the following European sovereigns:

Austria	Greece	Portugal
Belgium	Hungary	South Africa
Denmark	Ireland	Spain
Finland	Italy	Sweden
France	The Netherlands	United Kingdom Guilts
Germany	Poland	

Platform supports trading in the following Asian sovereigns:

Japan

Platform provides direct access to trade clearance and settlement functions through:

DTCC   Swapswire

Trading platform is compliant with FIX Protocol version 4.4, and supports FIX 4.4, FIX 4.2 and XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed of dealer inventory to buy-side portfolio –Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Identity management − Currently Offered

LehmanLive

Lehman Brothers, Inc.
745 Seventh Avenue
New York, New York 10019
1.800.265.3251
www.lehmanlive.com

Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Request for quote
Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $0.025 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	MSRB Trade data	Trade size
CUSIP/ISIN number	Price of trade	Yield of trade
Issue size	Rating	Whether trade was executed at
Issuer name	Spread to benchmark	the bid or ask
Maturity	TRACE trade data	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
Futures	U E A			
FX	U E A			
Interest rate swaps	U			
Municipal securities	U			
Supranational securities	U			
Treasury securities	U			

Platform provides direct access to trade clearance and settlement functions through:

TradeWeb   GSCC   Oasis   DTCC

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2 and other integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Currently Offered
Risk monitoring or management − Currently Offered

MarketAxess

140 Broadway, 42nd Floor
New York, New York 10005
1.212.813.6000
     or
MarketAxess Europe, Ltd.
71 Fenchurch Street
London EC3M 4BS
United Kingdom
44 (0) 20 7709 3105
www.marketaxess.com

Market:

Multiple dealer-to-(buy-side) customer

Platform Supports:

Secondary market trading

Trading Method:

Request for quote. The maximum number of quotes a customer may request for a
    single trade is 19.
Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
      Dealers as providers of liquidity – Eligible
      Dealers as consumers of liquidity – Not Eligible
      Institutional investors ("buy side") – Eligible
      Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Spread to benchmark
CUSIP/ISIN number	Maturity	TRACE trade data
Historical trade data	Price of trade	Trade size
Issue size	Rating	Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
Credit derivatives	U E			
Emerging Markets	U E			
High-grade corporate	U E			
High-yield corporate	U E			
Other: FRNs, New Issues	U E			
Supranational securities	U E			

Platform supports trading in the following European sovereigns:
      All countries in Europe—Eurobonds or Euros only

Platform provides direct access to trade clearance and settlement functions through:
      DTCC
Trading platform is compliant with FIX Protocol version 4.4, and supports FIX 4.4, FIX 4.2 and XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
      Confirmation/allocation − Currently Offered
      Order management − Currently Offered
      Pre-trade analytics − Currently Offered
      Direct feed to dealer inventory to buy-side portfolio − Currently Offered
      Electronic research delivery − Currently Offered
      Regulatory/compliance – Currently Offered

Merrill Lynch

2 World Financial Center
New York, New York 10281
1.212.236.2200
www.ml.com

Market:
  Single dealer-to-(buy-side) customer

Platform Supports:
  Primary market new-issues and secondary market trading

Trading Method:
  Order driven
  Request for quote
  Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
  Dealers as providers of liquidity – Eligible
  Dealers as consumers of liquidity – Eligible
  Institutional investors ("buy side") – Eligible
  Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	Whether trade was executed
CUSIP/ISIN number	Price of trade	at the bid or ask
Historical trade data	Rating	Yield of trade
Issue size	Spread to benchmark	
Issuer name	Trade size	

Products traded on the platform and the types of trade:
  (U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
CDs	U			
Commercial paper	U			
High-grade corporate	U			
High-yield corporate	U			
Municipal securities	U			
Other money market	U			
Supranational securities	U			
Treasury securities	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
  Confirmation/allocation − Currently Offered
  Identity management – Currently Offered

Merrill Lynch Asia Pacific

2 World Financial Center
New York, New York 10281
1.212.236.2200
www.ml.com

Market:
Single dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity –Not Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	Whether trade was executed
CUSIP/ISIN number	Price of trade	at the bid or ask
Issuer name	Trade size	Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Emerging markets	U A			
High-grade corporate	U E			
High-yield corporate	U A			
Sovereign securities	E A			
Treasury securities	U			

Platform supports trading in the following European sovereigns:
Core Euro Sovereigns and Scandinavia

Platform supports trading in the following Asian sovereigns:
China/Hong Kong, Korea, Philippines, Indonesia, Singapore, Malaysia

Platform provides direct access to trade clearance and settlement functions through:
MLA Trading Platform provides STP to internal back office systems which facilitate
settlement via Euroclear (Euro) and DTC (US)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered

Mizuho Securities

111 River Street, 11th Floor
Hoboken, New Jersey 07030
1.201.626.1000
www.mizuhosecurities.com

Market:
Multiple dealer-to-(Buy-side) customer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Market-making or Cross-matching
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors –Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issuer name	Trade size
CUSIP/ISIN number	Maturity	Yield of trade
Issue size	Price of trade	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
Treasury securities	U			
Other money market	U			

Platform provides direct access to trade clearance and settlement functions through:
Bloomberg trade support

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Direct feed of dealer inventory to buy-side portfolio − Currently Offered

MOT

Borsa Italiana S.p.A.--Italian Exchange
Piazza degli Affari n 6
20123 Milano
Italy
011.39.02.72.42.6276
www.borsaitalia.it

Market:
> Inter-Dealer

Platform Supports:
> Secondary market trading

Trading Method:
> Order driven[1]
> Auction

> [1]MOT is organized as an order driven market where only authorized operators (intermediaries) may directly enter orders. Intermediaries may operate on proper and/or customer account.

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Broker/Dealers as providers of liquidity – Eligible
> Broker/Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Not Eligible
> Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size which is defined according to main features of each financial instrument.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity
CUSIP/ISIN number	Price of trade
Historical trade data	Trade size
Issue size	Whether trade was executed at the bid or ask
Issuer name	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
ABS	E			
Emerging markets	E			
ETFs	E			

Products traded on the platform and the types of trade: (continued)

Product	Cash	Repo	Basis	Spread
Exchange-traded options	E			
Futures	E			
High-grade corporate	E			
High-yield corporate	E			
MBS	E			
Sovereign securities	E			
Sub-sovereign securities	E			
Supranational securities	E			

Platform supports trading in the following European sovereigns:

Austria	Germany	Spain
France	Greece	

Platform provides direct access to trade clearance and settlement functions through:

Monte Titoli, the Italian CSD, and Euroclear and Clearstream via Monte Titoli

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Identity management − Currently Offered

MTS Group

30 Old Broad Street
London EC2N 1HT
United Kingdom
44.20.7786.6001
www.mtsgroup.org

MTS Group includes the following fixed-income trading platforms:

EuroMTS Limited

30 Old Broad Street
London EC2N 1HT
United Kingdom
United Kingdom
44.20.7786.6001
www.euromts-ltd.com

MTS Amsterdam

Busitel 2
Orlyplein 32
1043 DP Amsterdam
The Netherlands
31.20.5310460
www.mtsamsterdam.com

MTS Associated Markets

Avenue des Artes 30
1040 Brussels
Belgium
32.2.235.0020
www.mtsbelgium.com
www.mtsfinland.com

MTS Austria

30 Old Broad Street
London EC2N 1HT
United Kingdom
44.20.7786.6001
Fax: 44.20.7786.6000
www.mtsaustria.com

MTS Deutschland

Lurgiallee 5
60295 Frankfurt
Germany
49.69.5808.4511
www.mtsgermany.com

MTS France

39, Rue Cambon
75039 Paris de la defense cedex
France
33.1.4927.1462
www.mtsfrance.com
www.mtsfinland.com

MTS Greek Market

30 Old Broad Street
London EC2N 1HT
United Kingdom
44.20.7786.6001
Fax: 44.20.7786.6000
www.mtsgreece.com

MTS Ireland

30 Old Broad Street
London EC2N 1HT
United Kingdom
44.20.7786.6001
www.mtsireland.com

MTS Portugal SGMR, SA
Av. Defensores de Chaves, 15, 4B
10 0 0-109 Lisbon
Portugal
351.21.351.1930
www.mtsportugal.com

MTS S.p.A.
Piazza Paolo Farrari, 8
20121 Milan
Italy
39.02.80235201
www.mtsspa.it
www/mtsgroup.org

MTS Spain
Torres Coloń
Torre II, Plaza Coloń, 2
28046 Madrid
Spain
34.91.702.7909
www.mtsspain.com

Market:
Inter-Dealer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Market-making or cross-matching[1]
Auction
Request for quote (works almost like a bilateral negotiation too like OTC trade)

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size depending on instrument and market.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Rating
Historical trade data	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
ABS	E	E		
Agency securities	U E	E	E	
Emerging markets	E			
MBS	E	E		
Other money market	E	E		
Pfandbriefe/covered bonds	E	E		
Sovereign securities	E A	E	E	
Sub-sovereign securities	E	E		
Supranational securities	U E	E	E	

Platform supports trading in the following European sovereigns:

Austria	France	Portugal
Belgium	Germany	Romania
Bulgaria	Greece	Slovakia
Croatia	Hungary	Slovenia
Cyprus	Ireland	Spain
Czech Republic	Italy	Turkey
Denmark	Lithuania	
Finland	Poland	

Platform supports trading in the following Asian sovereigns:

China

Platform provides direct access to trade clearance and settlement functions.

Bank of Greece	Euroclear/Clearstream
CADE (Iberclear)	Express II
CC&G	LCH
Clearnet	National Bank Belgium

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered

PDEx

Philippine Dealing & Exchange Corp.
37/F, Tower 1, The Enterprise Center
Makati City, Phillipines
632.884.5000
www.pedx.com.ph

Market:

Inter-dealer

Platform Supports:

Secondary market trading

Trading Method:
> Order driven
> Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity –Eligible
> Institutional investors ("buy side") – Not Eligible
> Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Trade size
Historical trade data	Yield of trade
Issuer name	
Maturity	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
FX	A			
Sovereign securities	A			

> NOTE: While none currently, plans on rolling out Asian cash products in agency securities, commercial paper, high-grade corporate, high-yield corporate, MBS, ABS and whole loans.

Platform provides direct access to trade clearance and settlement functions though:
> RoSS- Philpass DVP System (RoSS is Registry of Scripless Securities and DVP is Delivery vs. Payment)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Identity management − Currently Offered

RetLots Exchange

Via Boito, 7
20121 Milan
Italy
39.02.80.215.500
www.caboto.it

Market:
> Single dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Rating
Historical trade data	Trade size
Issue size	Yield of trade
Issuer name	
Maturity	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E			
Emerging markets	U E			
High-grade corporate	U E			
High-yield corporate	U E			
Sovereign securities	E			
Sub-sovereign securities	E			
Supranational securities	U E			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation – Currently Offered
Order Management – Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management – Currently Offered

Reuters Trading for Fixed Income

3 Times Square
New York, NY 10036
1.646.223.4000
www.reuters.com

Market:
>Single dealer-to-(buy-side) customer
>Multiple dealer-to-(buy-side) customer

Platform Supports:
>Secondary market trading

Trading Method:
>Request for quote. Maximum number of quotes a customer may request for a single
>trade is five.

Market Participants Eligible/Not Eligible to Use Platform Directly:
>Dealers as providers of liquidity – Eligible
>Dealers as consumers of liquidity – Eligible
>Institutional investors ("buy side") – Eligible
>Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size depending on product.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Rating
CUSIP/ISIN number	Spread to benchmark
Historical trade data	TRACE trade data
Issue size	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade
Price of trade	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
ABS	U E A			
Agency MBS	U			
Agency securities	U E A			
Emerging markets	U E A			
High-grade corporate	U E A			
High-yield corporate	U E A			
MBS	E A			
Non-agency MBS	U			
Pfandbriefe/covered bonds	E A			
Sovereign securities	E A			

Products traded on the platform and the types of trade:

Product	Cash	Repo	Basis	Spread
Sub-sovereign securities	E A			
Supranational securities	U E A			
Treasury securities	U			

Platform supports trading in the following European sovereigns:

Bulgaria	Israel	South Africa
Croatia	Italy	Spain
Cyprus	Latvia	Sweden
Czech Republic	Lithuania	Turkey
Denmark	Poland	Ukraine
Estonia	Portugal	United Kingdom
Greece	Romania	
Hungary	Slovakia	

Platform supports trading in the following Asian sovereigns:

Australia	Malaysia	South Korea
China	New Zealand	Taiwan
Hong Kong	Philippines	Thailand
Indonesia	Singapore	

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Plan to Offer
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Plan to Offer
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management − Currently Offered

SENAF

Pza. Pablo Ruiz Picasso 1
Torre Picasso Floor 26
Madrid 28020
Spain
00.34.91.7709370
www.senaf.net

Market:

Inter-Dealer

Platform Supports:

Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $1 million.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Spread to benchmark
Historical trade data	Trade size
Issue size	Whether trade was executed at the bid or ask
Issuer name	Yield of trade
Maturity	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Sovereign securities	E	E		

Platform supports trading in the following European sovereigns:
Spain

Platform provides direct access to trade clearance and settlement functions through:
Iberclear   Meffclear

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered

Surabaya Stock Exchange
Centralized Trading Platform
Madam Permuda Building, 5th Floor
J1, Permuda No. 21-31
Surabaya 60271, Indonesia
6221.5266210
www.bes.co.id

Market:
Inter-Dealer
Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Not Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Rating
Issue size	Trade size
Issuer name	Whether trade was executed at the bid or ask
Maturity	Yield of trade
Price of trade	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities		U	U	U
High-grade corporate		U	U	U
High-yield corporate		U	U	U
Treasury securities		U	U	U

Platform does not support trading in European nor Asian sovereigns.

Platform provides direct access to trade clearance and settlement functions through:
KPEIC – EBOC (Electronic Bond Clearing System)

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management – Currently Offered
Identity management – Currently Offered

SWX Eurobonds

Selnaustrasse 30/Postfach
CH-8021 Zurich
Switzerland
41.1.229.25.95
www.swx.com

Market:
> Multiple dealer-to-(buy-side) customer

Platform Supports:
> Secondary market trading

Trading Method:
> Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Eligible
> Retail investors –Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Issue size	Price of trade
CUSIP/ISIN number	Issuer name	Trade size
Historical trade data	Maturity	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
ABS	E			
Agency securities	E			
Emerging markets	E			
ETFs	E			
High-grade corporate	E			
High-yield corporate	E			
Pfandbriefe/covered bonds	E			
Sovereign securities	E			
Sub-sovereign securities	E			
Supranational securities	E			

Platform provides direct access to trade clearance and settlement functions.
> SIS Segaintersettle   Euroclear   Clearstream Luxembourg

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2 and XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

> Confirmation/allocation − Currently Offered
> Order management − Currently Offered
> Regulatory/compliance − Currently Offered
> Identity management − Currently Offered

TAAPSLink®

Bureau of the Public Debt
Treasury Auction Processing Center
999 E Street, NW, Room 510
Washington, DC 20239
1.202.691.3550
www.publicdebt.treas.gov

Market:

> Issuer to dealer/investor

Platform Supports:

> Primary market new-issues

Trading Method:

> Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:

> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity –Eligible
> Institutional investors ("buy side") – Eligible
> Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform has a minimum trade size of $0.001 million

Information available to all trading system participants in real time for trades executed on this platform:

Coupon	Issuer name	Trade size
CUSIP/ISIN number	Maturity	Yield of trade
Issue size	Price of trade	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Treasury securities	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Confirmation/allocation − Currently Offered
> Order management – Currently Offered

TDAX Eurobonds
> Triton Court, 14-18 Finsbury Square
> London EC2A 1DB
> United Kingdom
> 44.20.7920.0272
> *www.tdsecurities.com*

Market:
> Inter-Dealer
> Single dealer-to-(buy-side) customer

Platform Supports:
> Primary market new-issues and secondary market trading

Trading Method:
> Order driven
> Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Not Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Eligible
> Retail investors – Eligible

Platform has a dedicated liquidity provider.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade	Yield of trade
Issuer name	Rating	
Maturity	Trade size	

Products traded on the platform and the types of trade:
> (U = US Products   E = European Products   A = Asian Products[1])

Product	Cash	Repo	Basis	Spread
Emerging markets	U E			
High-grade corporate	U E			
Sovereign securities	E			
Supranational securities	U E			

[1]Does not trade in Asian sovereigns but does trade during Asian hours.

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Platform supports trading in the following European sovereigns:
Czech Republic   Iceland   Turkey
Hungary   Poland

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Electronic research delivery − Currently Offered

TheMuniCenter

540 Madison Avenue
4th Floor
New York, New York 10022
1.866.686.4287
www.TheMuniCenter.com

Market:
Inter-Dealer

Platform Supports:
Primary new market issues and secondary market trading

Trading Method:
Market-making or cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:
Coupon   Issuer name   Rating
CUSIP/ISIN number   Maturity   Spread to benchmark
Historical trade data   MSRB trade data   Trade size
Issue size   Price of trade   Yield of trade

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
CDs	U			
High-grade corporate	U			
High-yield corporate	U			
Municipal securities	U			

Products traded on the platform and the types of trade: (continued)

Product	Cash	Repo	Basis	Spread
Other money market	U			
Treasury securities	U			

Platform provides direct access to trade clearance and settlement functions.

Broadcort   Bloomberg   ADP

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4 and XML integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered

Thomson TradeWeb

Harborside Financial Center
2200 Plaza Five
Jersey City, New Jersey 07311
1.800.541.2268
www.tradeweb.com

Market:

Multiple dealer-to-(buy-side) customer

Platform Supports:

Secondary market trading

Trading Method:

Order driven
Request for quote (maximum number of quotes a customer may request for a single trade is market dependent

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors –Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size that is market dependent.

Information available to all trading system participants in real-time for trades executed on this platform:

MSRB trade data   TRACE trade data

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency MBS	U	U		U
Agency securities	U	U		U
Canada	U			
Commercial paper	U E			
Credit derivatives (index only)	U E			
High-grade corporate	U E			U E
Interest rate swaps	U E			U E
Municipal securities	U			
Other money market	U			
Other		U		
Pfandbriefe/covered bonds	E			E
Sovereign securities	E			E
Supranational securities	U E			U E
Treasury securities	U	U		U

Platform supports trading in the following European sovereigns:

Austria	Greece	Portugal
Belgium	Luxembourg	Slovakia
Czech Republic	Hungary	Spain
Denmark	Ireland	Sweden
Finland	Italy	United Kingdom
France	Lithuania	
Germany	Poland	

Platform provides direct access to trade clearance and settlement functions.

DTCC   Swapswire   Omegeo   Tradematch

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2, and XML as well as FPML, Spreadsheet, Flat File integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Direct feed to dealer inventory to buy-side portfolio − Currently Offered
Electronic research delivery − Currently Offered
Regulatory/compliance − Currently Offered
Risk monitoring or management – Currently Offered

TLX S.p.A.

Via Cavriana 20
20134 Milano
Italy
39.02.30301450
www.eurotlx.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Price of trade
CUSIP/ISIN number	Rating
Issuer name	Trade size
Maturity	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
Emerging markets	U E			
High-grade corporate	U E			
High-yield corporate	U E			
Sovereign securities	E			
Supranational securities	U E			
Treasury securities	U			

Platform supports trading in the following European sovereigns:
Germany   Italy

Platform provides direct access to trade clearance and settlement functions.
Monte Titoli   Euroclear   Clearstream

Trading platform is not compliant with FIX Protocol version 4.2.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
> Confirmation/allocation − Currently Offered
> Order management − Currently Offered
> Regulatory/compliance − Currently Offered

Tokyo stock Exchange, Inc.

2-1 Nihombashi Kabuto, Chuo-ku
Tokyo 103-8220
Japan
> or

45 Broadway
New York, New York 10006
1.212.363.2350
www.tse.or.jp/English/index

Market:
> Inter-dealer

Platform Supports:
> Secondary market trading

Trading Method:
> Order driven
> Auction

Market Participants Eligible/Not Eligible to Use Platform Directly:
> Dealers as providers of liquidity – Eligible
> Dealers as consumers of liquidity – Eligible
> Institutional investors ("buy side") – Not Eligible
> Retail investors – Not Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

| Price of trade | Spread to benchmark | Trade size |

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products   X = Other)

Product	Cash	Repo	Basis	Spread
High-grade corporate	U			
High-yield corporate	U			
Sovereign securities	U			

Platform supports trading in the following Asian sovereign:

Japan

Platform does not provides direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

TreasuryDirect[1]

U.S. Treasury Department
Bureau of the Public Debt
Washington, DC 20239
1.877.392.2678
www.treasurydirect.gov

[1]Treasury Direct also includes a separate platform known as Legacy Treasury Direct.

Market:

Issuer to dealer/investor

Platform Supports:

Primary market new-issues

Trading Method:

Order driven

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity –Eligible
Dealers as consumers of liquidity –Eligible
Institutional investors ("buy side") –Eligible
Retail investors – Eligible

Platform does not have dedicated liquidity providers or market makers.

Platform has a minimum trade size of $0.001 million.

Information available to all trading system participants in real time for trades executed on this platform:

Coupon	Issuer name	Trade size
CUSIP/ISIN number	Maturity	Yield of trade
Issue size	Price of trade	

Products traded on the platform and the types of trade:
(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Treasury securities	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is not compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
Confirmation/allocation − Currently Offered
Order management – Currently Offered

ValuBond, Inc.

ValuBond Securities
6 Piedmont Center, Suite 300
Atlanta, Georgia 30306
1.877.392.8258
www.valubond.com

Market:
Inter-Dealer

Platform Supports:
Primary market new-issues and secondary market trading

Trading Method:
Order driven
Market-making or Cross-matching
Request for quote. No limit in the number of quotes a customer may request for a
single trade.

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers or market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	TRACE trade data
CUSIP/ISIN number	MSRB trade data	Trade size
Historical trade data	Price of trade	Whether trade was executed at
Issue size	Rating	the bid or ask
Issuer name	Spread to benchmark	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency MBS	U			
Agency securities	U			
CD's	U			
Emerging markets	U			
High-grade corporate	U			
High-yield corporate	U			
Municipal securities	U			
Supranational	U			
Treasury securities	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered
Pre-trade analytics − Currently Offered
Electronic research delivery – Plan to Offer
Regulatory/compliance − Currently Offered
Identity management − Currently Offered

Wells Fargo

420 Montgomery Street
San Francisco, California 94104
1.800.869.3557
www.wellsfargo.com

Market:

Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-sdie) customer

Platform Supports:

Secondary market trading

Trading Method:

Market-making or Cross-matching
Request for quote

Market Participants Eligible/Not Eligible to Use Platform Directly:

Dealers as providers of liquidity – Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Not Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers and market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	Trade size
CUSIP/ISIN number	Price of trade	Yield of trade

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
Treasury securities	U			

Platform provides direct access to trade clearance and settlement functions through:
Phase3

Yieldbroker

P.O. Box N140
Grosvenor Place
Sydney NSW 1220
Australia
    or
Level 6, 46 Market Street
Sydney NSW 1220
Australia
+61 .2.9994.2890
www.yieldbroker.com

Market:
Multiple dealer-to-(buy-side) customer

Platform Supports:
Secondary market trading

Trading Method:
Request for quote with a maximum of five quotes a customer may request for a single trade

Market Participants Eligible/Not Eligible to Use Platform Directly:
Dealers as providers of liquidity – Not Eligible
Dealers as consumers of liquidity – Eligible
Institutional investors ("buy side") – Eligible
Retail investors – Not Eligible

Platform has dedicated liquidity providers and market makers.

Platform has a minimum trade size of $0.01 million.

Products traded on the platform and the types of trade:[1]

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U E A		U E A	U E A
Canada	U		U	U
Futures			A	
High-grade corporate	U E A		U E A	U E A
Other money market	U E A		U E A	U E A
Other: Floating rate notes	A		A	A
Pfandbriefe/covered bonds	E		E	E
Sovereign securities	E A		E A	E A
Sub-sovereign securities	E A		E A	E A
Supranational securities	U E A		U E A	U E A

[1]Note that all products are in AUD only except for Asian sovereign securities that are AUD and NZD only.

Platform provides direct access to trade clearance and settlement functions through:

Charles River and can export a file to AUSTRACLEAR via a link

Trading platform is compliant with FIX Protocol version 4.4, supporting FIX 4.4, FIX 4.2, XML and other integration interfaces.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:

Confirmation/allocation − Currently Offered
Order management − Currently Offered via Charles River
Regulatory/compliance − Currently Offered
Identity management − Currently Offered

Zions GovRate

Zions Bank Capital Markets
1 South Main Street
Salt Lake City, Utah 84111
1.801.524.4640
www.govrate.com

Market:

Single dealer-to-(buy-side) customer
Multiple dealer-to-(buy-side) customer

Platform Supports:

Primary market new-issues and secondary market trading

Trading Method:

Order driven
Market-making or Cross-matching
Request for quote.

Market Participants Eligible/Not Eligible to Use Platform Directly:
        Dealers as providers of liquidity –Eligible
        Dealers as consumers of liquidity – Eligible
        Institutional investors ("buy side") – Eligible
        Retail investors – Not Eligible

Platform does not have dedicated liquidity providers and market makers.

Platform does not have a minimum trade size.

Information available to all trading system participants in real-time for trades executed on this platform:

Coupon	Maturity	Yield of trade
CUSIP/ISIN number	Spread to benchmark	
Issuer name	Trade size	

Products traded on the platform and the types of trade:

(U = US Products   E = European Products   A = Asian Products)

Product	Cash	Repo	Basis	Spread
Agency securities	U			
High-grade corporate	U			
Municipal securities	U			
Treasury securities	U			

Platform does not provide direct access to trade clearance and settlement functions.

Trading platform is compliant with FIX Protocol version 4.4.

Services other than price discovery/trade execution offered or plan to offer to users of the platform:
        Confirmation/allocation − Currently Offered

GLOSSARY OF TERMS

Auction Trading Method –A market in which the prevailing price is determined by prospective buyers entering competitive bids simultaneously, most common for newly issued instruments offered to the market by issuers.

Basis Trade – A simultaneous trade of either a purchase or sale of an instrument (the cash leg) and the corresponding sale or purchase of its futures equivalent (the futures leg). The tradable price is formed based on the difference between the spot price and the futures price of the underlying instrument.

Confirmation and Allocation Services – Users can obtain electronic trade confirmations and/or use the platform to allocate trades among several accounts.

Direct Feed of Dealer Inventory into Buy-side Portfolio – A service where a dealer counterparty to a trade automatically updates the portfolio or order management system records of a buy-side counterparty after trade execution to reflect changes in the portfolio.

Electronic Research Delivery – Users can obtain research products produced by dealers or third-party providers.

Identity Management Services – Advanced login features that allow users to monitor or control access to certain functions or services.

Market Making or Cross-matching Trading Method – A market where an institution must make consistent buy and sell quotations for a certain period of time in a selection of instruments traded. These quotes may be "hit" or "lifted" at any time where two market makers' bid and ask prices on the same instrument cross.

Order Driven Trading Method – A market where orders are entered by participants into a central order book of the trading system and may be accessed by any participant on the market. Normally, the matched trades will be cleared through a central counterparty or through a particular settlement institution.

Order Management System (OMS) – Users can view and manage orders and positions on a real-time basis, in some cases across all traders within a firm or group.

Pre-trade Analytics – Users can access research, data and analYieldical functions to develop or test trade ideas before actual execution.

Pricing data -- Users can access a database of all trades executed on the system and, in some cases, trades executed on other platforms or by voice.

Regulatory Compliance Services – Assists users in complying with certain regulatory requirements such as record keeping or due diligence in price discover.

Request for Quote Trading Method – A system in which an institution, usually a buy-side firm, requests a buy or sell quote from a limited number of other institutions, typically dealers. Upon receipt of a quote, the requesting institution may enter into a trade.

Risk Monitoring or Management Services – Allows users to apply risk assessment functions or models to portfolio holdings or monitor and control portfolio risk for individual traders or across a group or firm.

Spread Trade – A simultaneous purchase and sale of one instrument and the corresponding purchase or sale of another instrument whereby the tradable price is formed based on the differential between the spot prices of the underlying instruments.

METHODOLOGY

Our survey was conducted in September and October 2006. The survey involved a written questionnaire sent to 74 trading platform vendors. In some cases, answers were clarified through direct interviews. We received responses from 62 trading platforms. For the first time this year our survey includes responses from platforms that are based in Canada, Australia and Asia as well as the U.S. and Europe.

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