



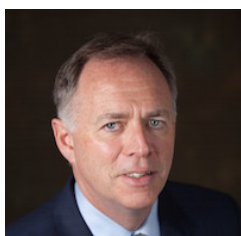
PLATFORM PROFILE: MTS MARKETS

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Mark Monahan is CEO of MTS Markets International.

1. Assess the state of your corporate bond trading platforms – what were the primary milestones/accomplishments over the past year?

2015 was another solid year for the growth of MTS Markets International in the US. In addition to increasing engagement among the 650 buy- and sell-side institutions across the US that utilize our platforms, our principal focus was on new business acquisition. As a result, there are many new institutions now live and trading on our BondsPro order book for Credit as well as on our BondVision RFQ for rates in the U.S. We also expanded our global trading liquidity by opening up in Switzerland and increasing trading volume in the UK.



MARK MONAHAN, MTS

2. What are your key current initiatives?

Our initiatives for the future are all focused on three areas: (1) getting more embedded into client's trade flow; (2) growing the client base geographically; and (3) giving clients more choice and transparency.

3. What end-user/buy-side challenges are you addressing, and how?

The fixed income community is getting more and more technologically sophisticated. Order management and execution management systems are becoming more prevalent. For example, the vast majority of the liquidity provision (which is brokerage-free on MTS BondsPro) is delivered via Proprietary API or Bloomberg infrastructure. We of course provide a GUI (HTML5, no software) but are very pleased when traders prefer a connection that is more central to their trade flow as these methods make the process easier and more internally compliant for our participants, and obviously their Compliance teams have blessed these in-house systems.

Growing geographically is a leading indicator for this asset class as well. We now provide executable USD and non-USD credit prices to our participants in America and throughout Europe. Being a company with impressive European heritage, providing Credit traders solutions in the UK and throughout the continent is an important area where we can really add value. As our cross-border trading increases, so does the value of our market data – and we are keen to give our clients a strong benefit here as well.

4. How would you characterize the future of the corporate bond trading platform business (broadly), and your business specifically?

As the market progresses, the global platforms that focus on delivering what clients need and allow the experts to trade as they see fit, will eventually inherit a bigger slice of the ever-expanding electronic pie.

5. Please add anything else that you think is relevant.

When it comes to choice, we believe this is a healthy concept in almost all aspects of trading. Choice of various protocols, choice of connectivity whether it be proprietary API, HTML GUI or third party OMS, and choice of market data – premier real time if needed or less costly delayed or historic data if it will suffice. At MTS Markets, we will continue to provide market participants with the choice and transparency to execute in the manner that best suits their needs and preferences. We will also continue to invest in technology and leverage the global infrastructure of our parent company, London Stock Exchange Group, to bolster cross-continental execution and trading.