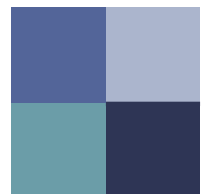




# LIQUIDITY AND TRANSPARENCY IN FIXED INCOME TRADING





Dear Reader,

Innovative trading desks are transforming the ability of investment managers to manage the risk of fixed income investments. The DESK brings traders and portfolio managers the key information needed to drive that innovation within their own firm.

However, there are many moving parts to the fixed income market. MiFID II has changed Europe's market structure and redirected liquidity flows. It has concentrated attention on the costs for researching and trading fixed income positions. The same model is predicted to take hold in the US and other jurisdictions.

US markets are seeing increased transparency across government and municipal markets increasing, while dealers the reduction of risk trading by banks is a global phenomenon. Active management firms are under pressure to reduce costs and improve results.

The information gap left as dealers pull back from providing pricing and liquidity is being filled by data. If buy-side firms can aggregate the right data for their traders and portfolio managers, the impact on the investment process can be minimised and asset management firms can become far more efficient at investment and trading.

Applying high touch/low touch triage models to orders, pre-trade liquidity sourcing, price modelling based on dealer data, all make the trading desk of 2018 a sharper tool for its parent firm.

Non-dealer liquidity providers can fill the gap left by banks in liquid markets, but need to build out their relationships with asset managers. The DESK is the information source for buy-side traders and PMs fighting for competitive advantage through building superior trading and investment desks.

*Dan Barnes*

Dan Barnes\*  
Managing Editor, The DESK  
dan.barnes@fi-desk.com

*\*Winner "Journalist of the Year - Investor Services & Technology" in 2011, 2012, 2015 & 2017 and "Highly Commended" in 2014 - State Street Institutional Press Awards.*



## What is The DESK?

In print and online **The DESK** is a trusted source of data-led journalism for traders and portfolio managers in the world of fixed income trading.

## Why is The DESK important?

Because **The DESK** provides proprietary data as well as exclusive news and in-depth features to fill the information gaps in fixed income markets. We answer some of the key questions the market is asking:

- Which platforms are most active and attractive?
- Which platforms do traders want to succeed?
- What resources are being deployed on trading desks?
- What are the benchmarks for traders-to-volume ratios?
- Where do risks exist for traders and PMs?

As well as,

- Assessing new trading systems as they launch; and
- Providing expert assessment of regulatory reform.

## The DESK - content

As fixed income markets evolve in the US and Europe, we track the key changes through **The DESK** and **fi-desk.com**. We report on the way buy-side trading desks react. Movement of traders between firms, sell-side activity, and new technology across the cash and derivatives markets are covered in detail and with supporting data.

The **Trading Intentions Survey** looks at corporate bond trading platforms each year, following their use by the buy-side trading desks and which traders expect to join in the future. The risk of connecting to a platform that fails is too high; yet if innovation is not supported, liquidity challenges cannot be overcome.

The annual **BENCHmark** gives a snapshot of the resources assigned to buy-side trading desks. Trading volumes, trading teams and dealer activity are provided for asset managers broken out by activity level, assets under management and passive/active management.

In this rapidly changing environment **The DESK** does not publish an in-depth editorial calendar in advance, but does provide a detailed quarterly synopsis ahead of each issue. If you would like to receive this update on a quarterly basis please send your request to: <editorial@fi-desk.com>.

In addition to our own research data into trading Intentions and buy-side trading desk efficiency, each issue will feature these core topics:

- **Government / institutional / municipal bonds;**
- **Corporate bonds**
- **Derivatives**
- **Securities financing**
- **Technology**

*The DESK's coverage is driven by current events and market news and therefore we reserve the right to change any element of our coverage without prior warning.*

**ON THE DESK PROFILES FROM 2017**

In each issue we conduct a number of exclusive interviews with the men and women shaping the future of fixed income trading.



**Carl James**  
Global Head of Fixed Income Trading at Pictet Asset Management.



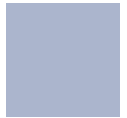
**Mike Rosborough**  
Senior Portfolio Manager and Investment Director at the California Public Employees Retirement System (CalPERS).



**Joeri Wouters**  
Senior Fixed Income Dealer at KBC Asset Management.



**Izzy Conlin & Bryan Knapp**  
Investment Grade Corporate Bond Trader & VP Treasuries and Futures at BlackRock.



## Marketing

Our aim is to provide a trusted channel for our clients to gain access to their target market. Over the last twenty years we have witnessed how the use of media as a marketing channel has changed from one dominated by staid, conservative businesses to one in which small one-man operations can become publishing phenomena. The internet and associated technologies have empowered this revolution, but increasing fragmentation and the impact of social media are creating as many challenges as opportunities.

While the methods for delivery may be changing, the objective is the same – to support and increase business. This can be achieved in a multitude of ways and for each organization the balance may vary, but our aim at The DESK is to listen to our clients, build relationships and provide a palette of marketing options to effectively meet their objectives.

## What are the objectives?

**Brand awareness** - for many established providers a campaign of brand awareness and brand reinforcement is core to their marketing programme, but in these fast moving markets it is equally valuable in demonstrating their association with new capabilities, as well as new markets. The same pace of change is behind the constant emergence of new players for whom brand awareness is perhaps more critically important, but requires a process of 'build' rather than 'maintain'. Expanding brand awareness and increasing visibility are key.

**Thought leadership** – the dramatic and fundamental changes of recent years have heightened the importance of becoming associated with new ideas

and demonstrating direction within the industry. Reaching the right audience and delivering an insightful and authoritative message can be hugely valuable for all market participants.

**Client information** – providers of services need to ensure that prospective as well as existing clients have a reliable, trusted channel providing news and comment, whether it is about the launch of a new product or service, key personnel changes, a client event, or just a reliable source of client news and contact information.

## What are the channels?

**Display advertising** - The impact of display advertising is key to meeting the objective of brand awareness. In print the value proposition is not just the amalgam of the quality of the publication and the quality of its readership but to an increasing degree, where it is seen. To that end we are negotiating a number of media partnerships with leading conference organisers at which The DESK will be distributed. Portable and more 'user-friendly' than reams of marketing literature in a multitude of formats The DESK is an excellent information vector for exhibitors and non-exhibitors alike.

**Thought Leadership** - Print is still the ideal medium to display thought-leadership. While there is an inexorable shift in people's reading habits, the time spent on mobile apps or the web is qualitatively different to the time spent reading print publications. For that reason we are strong advocates of running thought-leadership pieces in our magazine, but mirrored online to cater for all our readers. In addition to our profile interviews, which are exclusive and by invitation only, we also run Viewpoints.



Viewpoints are opinion pieces, but differ qualitatively from a 'Corporate Statement' (see below) in that they are developed together with the editorial team, adhere to strict editorial guidelines, and are only ever available as part of a package. Viewpoints can be supplied as soft or hard copy reprints for the client to disseminate via their own channels.

**Corporate Statement** – when display advertising is not enough. New product or service news, or a detailed announcement that needs a 500 or 1,000 word in-depth explanation - with the option of carrying charts and diagrams - is best served by a Corporate Statement.

**Directory** – traditionally we have always provided a print directory for all our clients, but online the options are multiplied. On a soon to be updated website we will satisfy almost all of the client information objectives in one channel. The options depend on the client, from a basic 'listing' to a virtual client 'microsite', hosting client video, press releases, whitepapers, multiple hyperlinks, and even client-related news syndication.

**eNewsletter / e-mail marketing** – targeted e-mails carrying client advertising and/or announcements, complement the online information and print advertising channels. Either standalone, or as part of our forthcoming eNewsletter.

**Social media marketing / Social media monitoring** – although this will not roll out until 2018 we are developing social media marketing strategies as more clients investigate the potential value in using these new channels. Added to which we will also be incorporating the means to measure the effectiveness of clients' social media marketing initiatives.

## ADVERTISING RATES

Cost per insertion	x1	x2	x3	x4
FULL PAGE	£5,400	-7.5%	-15%	-25%
HALF PAGE	£3,150			
DOUBLE PAGE	£9,000			
INSIDE FRONT	£8,100			
INSIDE FRONT-DPS	£10,350			
INSIDE BACK	£5,850			
OUTSIDE BACK	£9,000			

<b>Guaranteed positions</b>	+15%
<b>Approved agency rate</b>	10%
<b>Corporate statements</b>	As per ad rates
<b>Viewpoint/Off-the-shelf</b>	Only available to multiple insertion bookings at a surcharge of 50% to the applicable page rate.
<b>Directory listing</b>	£300 per entry or £1,000 for four entries
<b>Subscription</b>	£135 / \$225 per annum

Rates are in £ sterling – prevailing US dollar and euro rates apply at time of booking (based on the spot rate +3%). Additional charges apply for non-standard materials. All rates are exclusive of VAT, which will be charged at the appropriate rate, where applicable. Cancellations – space reservations cannot be cancelled except at the discretion of the publisher. All accepted cancellations revert to rate card and are liable to a 30% fee.

**ONLINE MARKETING OPTIONS** - prices available on application.

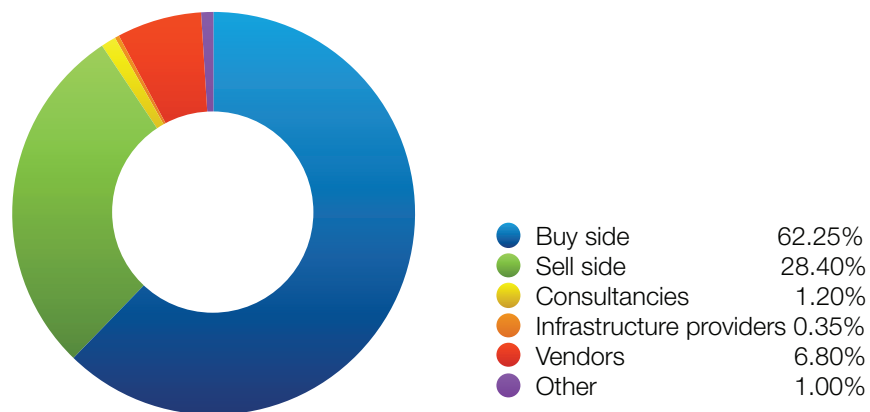
**Advertising contact: Scott Galvin, Director of Sales & Marketing**

**e-mail: scott.galvin@fi-desk.com | tel: +44 (0)20 7928 6796**



## WHO READS IT?

- Buy-side institutions [asset managers, hedge-funds, pension funds, insurance firms]. Jobtitle samples: Trading: Heads of trading, Heads of dealing, Analysts, Traders (cash, derivatives, SWAPS), Heads of Quantitative Strategy; Portfolio Managers. Operations: CEO, CIO, Heads of compliance, Head / Director / Executive director of fixed income, Heads of risk management.
- Sell-side institutions [investment banks / broker-dealers and their sell-side



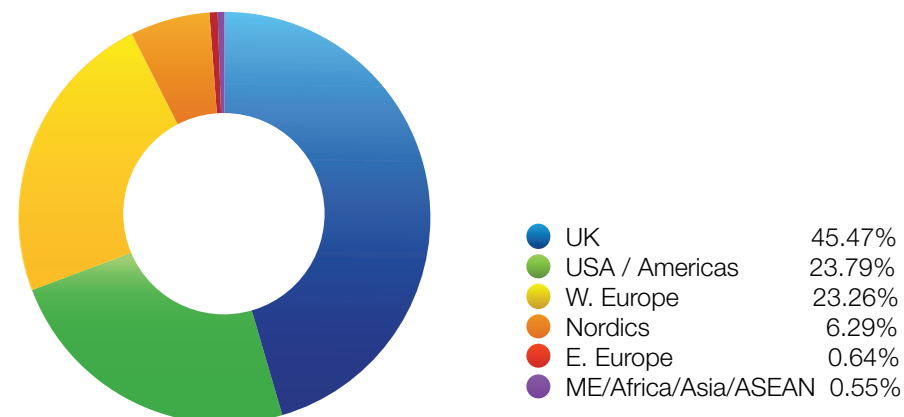
research arms]. Jobtitle samples:

Trading: Traders - cash, derivatives, SWAPS; Broker / Dealer / Sales; Head, Fixed Income Risk; Director, Brokerage; Director, eSales; Head, Quantitative Strategy; Head of eTrading; Credit Specialist, Rates Specialist; Head OTC Clearing and Fixed Income Prime Brokerage; Head OTC Derivatives Collateral & Repo. / Operations: Head Electronic Markets / eComs, Head of Risk Management; Head Fixed Income Technology; Head of eTrading Development; Head of Fixed Income Settlements

- Consultancies • Infrastructure providers • Solutions vendors • Other

## WHERE IS IT READ?

- The DESK is a full colour, small-format, controlled circulation, quarterly magazine that is distributed primarily across the Northern hemisphere to the UK, North America and Western Europe. Print-run = 5,500



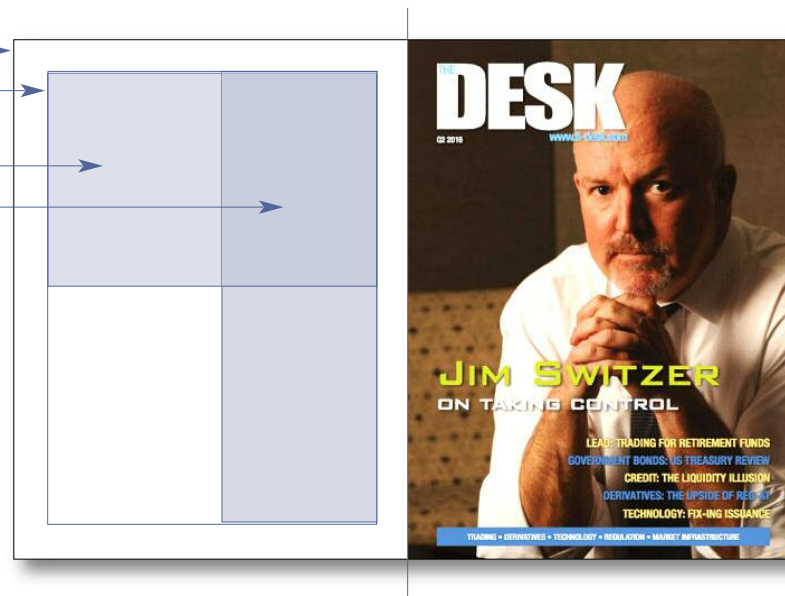
## WHERE ELSE IS IT SEEN?

### The DESK is the Official Media Partner at the Fixed Income Leaders events.

The DESK is a media partner at an expanding number of industry events, with distribution agreements allowing extra copies to be made available to event delegates. Key events for 2018 include: AFME's 13th Annual European Trading & Market Structure Conference (February 23, London) / FIX Trading Community's 2018 EMEA Trading Conference (March 15, London) / WBR's TradeTech 2018 (April 25-26, Paris) / Fixed Income Leaders Summit USA (June 6-8, Boston) / Fixed Income Leaders Summit Europe (Dates TBA, Amsterdam).

## SPECIFICATIONS

Full page	trim-size	w.170mm	x	h.225mm
	type-area	w.145mm	x	h.195mm
	bleed-size	w.176mm	x	h.231mm
Half page	horizontal*	w.145mm	x	h. 95mm
	vertical*	w. 70mm	x	h.195mm
Double page	Supply as two single pages. If text runs across gutter, allow at least 12mm text gap for gutter on both pages. <i>*Bleed option possible on request.</i>			



Printing requirements - we require digital files, which should be supplied as PDFs. No liability for colour variance will be accepted unless reference proofs are also provided.

The PDF should be output to **Pass4press** standards (a set of best practice guidelines). For more detailed instructions we recommend you visit their website where guides and Plug-ins are available as free downloads for most operating platforms: <https://tinyurl.com/PPAGuidelines2018>

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### Provisional publishing calendar:

ISSUE	FEATURES DEADLINE	AD DEADLINE
Q1 2018	23.02.2018	23.02.2018
Q2 2018	04.05.2018	04.05.2018
Q3 2018	17.08.2018	17.08.2018
Q4 2018	05.10.2018	05.10.2018