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CASSIOPEIA
Corporate Bond Platform

The current conditions on the financial markets, resulting from the consequences of the crisis that began in summer 2007 (reduction of market making activity, disappearance or concentration of certain players, increase in counterparty risk and lack of visibility of prices and margins) are particularly affecting the secondary market for bonds issued by non-sovereign issuers. The transparency, liquidity and efficiency of this market needs to be increased.

This finding and these goals are certainly common to all investors and issuers in Europe. They were expressed in different forums and different countries over the past months.

To produce practical, long-term solutions to the challenge of ensuring the secondary bond market's efficient operation, in June 2009, the *Association Paris Europlace* tasked an "Issuers" working group, chaired at the time by Patricia Barbizet, with identifying solutions to seize the opportunity presented by the financial crisis and the questions that it has raised on the operation of the markets and transparency requirements, to be able to propose a European-wide bond market in Europe. A "secondary bond market" sub-group was set up to this end, led by Sylvain de Forges. This group has met several times and suggested a framework for the creation of leading European "bond platforms".

In January 2010, this proposal was approved in principal. On the basis of the "secondary market" sub-group, three further sub-groups were created; open to all bond market players, in order to precisely define, within a short timeframe, a list of the key operating issues for such platforms. This document presents the product of this work.