IPC

The Power of One Call

Unlocking Voice Connectivity for Modern Markets

Executive Summary

Voice trading has been questioned again and again in recent years on the validity of its relevance. The data shows something more specific and more actionable: voice connectivity has been artificially suppressed by a commercial model that was never designed for how modern markets actually work.

For most institutions, voice connectivity is still priced on a per-line basis. Each direct connection carries a budget line. When IT departments are asked to cut costs, voice lines are an obvious target - visible, discrete, and easy to eliminate. The traders who lose those connections are rarely told why. A direct wire to a key counterparty disappears quietly, and the desk works around it.

Those workarounds have a cost. In volatile markets, fragmented liquidity, and structurally complex trades, voice remains the channel where negotiation happens - where tone, timing, and relationship context carry information that no automated workflow can replicate. Every connection that disappears is an invisible opportunity cost but it doesn't show up in the budget analysis that justified cutting it.

The problem is not voice but rather the model governing access to it.

> *The firms that solve the commercial model problem now will have the infrastructure advantage when markets get difficult.*

IPC's One Call framework addresses this directly. Rather than charging per line, One Call offers institutions flat-rate unlimited connectivity across IPC's global voice network for a fixed monthly cost. A trader with 40 direct connections today can have 400 under the same budget. The infrastructure already exists. The network already spans the globe. The only thing changing is the commercial model that governs access to it.

The results among early adopters are immediate and instructive. One institution signed an unlimited plan six months ago. IT made the decision; traders were never informed. For months, utilization didn't change — because nobody on the desk knew the constraint had been lifted. When traders eventually discovered they could build their connections at no incremental cost, utilization grew exponentially within weeks. The demand was always there. The pricing model had simply made it invisible.

This paper makes the case that voice connectivity is not a legacy cost. It is an underpriced asset. The firms that recognize this first, and restructure access accordingly, will be better positioned for what markets are becoming.

A Pricing Structure Built for a Different Era

When private lines first became the backbone of interdealer and dealer-to-client communication, per-line pricing made sense. The infrastructure was expensive and the capacity was finite. It was clear that the cost structure reflected the economics of the time.

Those economics have changed. The pricing model, for most institutions, has not. IPC operates one of the largest dedicated voice networks in global financial markets, a private voice network spanning counterparties, geographies, and asset classes built over decades. The marginal cost of adding a connection to that network is a fraction of what it once was. But institutions continue to pay per line, which means every connection requires a budget decision, and every budget decision is a potential point of failure.

How Per-Line Pricing Breaks Down in Practice:

- A large institution may pay thousands of dollars per month for a single high-value direct wire
- Multiplied across hundreds of connections globally, the total becomes a budget target
- When IT is asked to cut 5%, voice lines are an obvious line item to reduce, including a focus on regional lines instead of more expensive global lines
- The opportunity cost – or the trader who can no longer reach a counterparty - does not appear in the analysis
- Connections disappear, and desks adapt. The original cost saving rarely accounts for what was lost

The behavioral dynamic is familiar. When mobile carriers charged per text message, people sent fewer texts. Pricing changed behavior. When unlimited plans arrived, usage didn't increase gradually but rather it transformed. Voice connectivity in financial markets is operating under the same constraint, and the same opportunity exists on the other side of it.

What Traders Actually Experience

Traders notice when direct connections disappear. They ask why the line to a key counterparty is gone. They build workarounds using whatever channel is available, whether or not it meets compliance standards.

Those workarounds introduce costs the original budget analysis never captured: slower execution in fast markets, inconsistent audit trails, compliance exposure from unmonitored channels. The line item gets cut; the risk gets redistributed, invisibly, to the desk. In liquid, stable markets, this friction is manageable. In the environments where voice matters most - volatile conditions, fragmented liquidity, illiquid instruments, structurally complex trades - losing a direct connection is not a minor inconvenience. It is a genuine capability gap.

Where Voice Remains Critical

- Building trust between counterparties
- Volatile or fast-moving markets
- Fragmented or thin liquidity
- Illiquid instruments
- Large or structurally complex trades
- Risk-sensitive environments requiring real-time negotiation

The Fragmentation Problem

Connectivity Without Cohesion

Voice connectivity has expanded significantly. Market participants now operate across multiple voice-enabled applications, desktop and mobile devices, separate user identities, distinct contact directories, and disparate recording systems - often simultaneously, each with its own authentication model and compliance framework. Connectivity has increased disproportionately to cohesion.

What was once relatively centralized has become operationally dispersed. That fragmentation creates real consequences: slower workflows in fast markets, inconsistent audit trails, oversight gaps across systems, and greater compliance complexity as activity scales.

Connectivity without coordination introduces risk. As voice communities expand globally, fragmentation becomes more than an inconvenience: it becomes a structural constraint on governance.

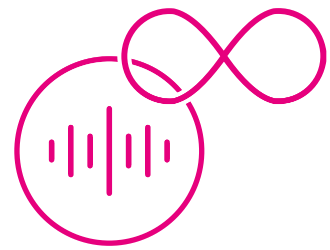
The Hidden Cost of Fragmentation

- Multiple identities across platforms
- Separate contact directories with no unified view
- Disparate recording systems and inconsistent audit trails
- Permission gaps across jurisdictions
- Compliance exposure from unmonitored workaround channels
- Additional management oversight costs

The Case for Unlimited Connectivity

Proof From Early Adopters

Early adopters show what happens when commercial constraints are removed. In one case, a large broker adopted the One Call Community and transitioned to an unlimited connectivity model. The change was made at the IT level, and traders weren't initially aware. For months, behavior didn't shift—because the perceived cost barrier remained.



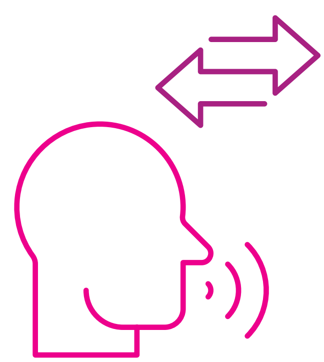
Once traders realized they could build direct connections at no incremental cost, utilization increased almost immediately. Within weeks, they rebuilt their networks and added over 700 lines using the new unlimited connectivity model. The demand had always been there—the pricing model had been suppressing it.

This aligns with broader market trends. Over the past seven years, private line estates have declined by roughly 20,000 lines decreasing each year by over 20%—not due to lack of demand, but because pricing turned every new connection into a budget decision. Remove that friction, and usage returns quickly.

Across early One Call adopters, the shift is clear: net circuit growth improved by 33%, cancellations dropped by 46%, and 63% of clients increased their connectivity footprint post-conversion. The network was never the problem—the commercial model was.

The Forward-Looking Case

There's also a longer-term consideration. As firms invest in AI and analytics, voice is becoming a data source, not just a trading tool.



Early use cases—such as integrating voice and chat into real-time market insights—show how combining unstructured voice with structured data creates a more complete view of market activity. Firms that maintain broad, well-governed voice networks will be better positioned to benefit.

The implication is simple: reducing lines doesn't just cut cost—it reduces signal. Firms that preserve connectivity, and the relationships behind it, will have an advantage as these capabilities mature.

IPC's One Call Framework

A Different Commercial Premise

One Call is built on a straightforward principle: rather than charging per connection, IPC offers institutions flat-rate unlimited connectivity across the full IPC global network for a per user monthly cost.

A trader who currently has 40 direct connections can have 400 under the same budget. The infrastructure is already there. The network spans the globe. The only change is the commercial model governing access to it.

For technology buyers, the value case extends beyond trader access. An unlimited One Call plan typically eliminates the need for secondary and tertiary voice connectivity providers. Consolidation onto a single platform reduces operational complexity, simplifies compliance recording, and standardizes governance across jurisdictions - while reducing total cost of ownership.

The same fixed cost. More traders with the connections they need. Less vendor complexity. A cleaner compliance record.

What One Call Delivers

- Unlimited private lines across IPC's global network
- Fixed monthly cost, no per-line budget friction
- Global counter party reach across asset classes and geographies
- Standardized identity and authentication across platforms
- Permission-based communications with consistent access controls
- Integrated compliance recording and supervisory oversight
- Cross-jurisdiction governance with unified audit trails

The Governance Requirement

Expanded voice connectivity is only part of the solution. As trader networks grow and communication patterns become more complex, the governance infrastructure around voice must scale with it. The fragmentation risk is real. Without a unified framework, expanded connectivity can mean more platforms, more identities, more recording systems - and more gaps in the compliance record.

One Call is designed to address this directly: global connectivity within a single, permissioned, compliant infrastructure. For compliance, legal, and risk functions, this is the argument that matters. The question is not whether to enable broader voice connectivity. The question is whether to do so in a governed, auditable environment — or to accept the alternative, which is traders building their own workarounds in channels that don't meet regulatory standards.

Modern Voice Infrastructure Must Be

- **Inclusive** — accessible across the full counterparty network
- **Global** — spanning geographies and asset classes
- **Secure** — with consistent authentication standards
- **Permission-based** — with granular access controls
- **Auditable** — with complete, unified compliance records
- **Scalable** — built to grow with trading communities

The Decision Ahead

The decline in voice trading connectivity has been treated as a symptom of technological change. It is not. It is a symptom of a commercial model that has broken the link between what traders need and what institutions provide.

The fix is not complex. An unlimited connectivity plan on a governed, compliant voice network removes the per-line pricing friction that has been artificially constraining desk access. The demand is there. The infrastructure is there. The regulatory case for a governed alternative to consumer communication channels is there. **What's needed is a decision.**

> *Voice connectivity isn't a legacy cost. It's an underpriced asset. And the firms that recognize that first will have the infrastructure advantage when it matters most.*

If you are a trader reading this and wondering why your direct connections have been disappearing - the answer is not that your counterparties have moved on. The answer is that your IT department was given an easy cost-cut option, and nobody quantified what you were losing. Forward this to your technology buyer. Ask why you don't have unlimited connectivity.

If you are a technology buyer reading this and wondering whether there's a way to reduce cost without cutting desk productivity - the answer is yes. Consolidation onto an unlimited One Call plan reduces vendor complexity and total cost of ownership, while giving traders back the access they've been quietly losing.

Both problems. One solution.

To learn more about IPC's One Call framework or to speak with an IPC representative, visit ipc.com.

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