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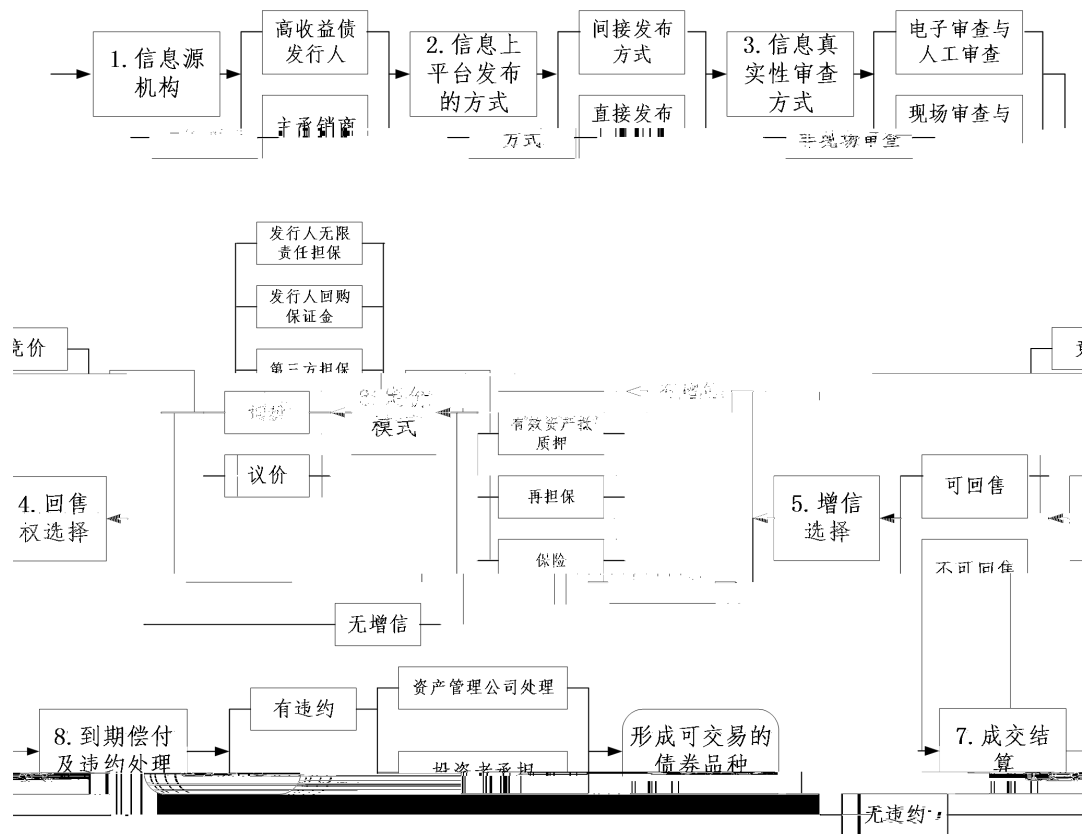
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第七章		第十一章	
内容			
适用范围			
破产			
债务人义务			
收益分配			

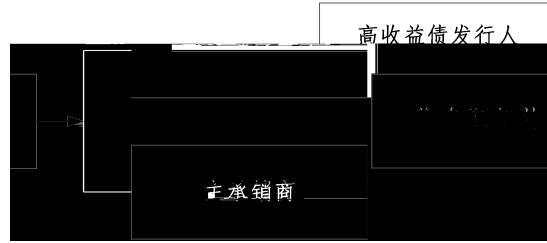
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“1+N”

高收益债交易平台业务模式环节流程



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BBB+

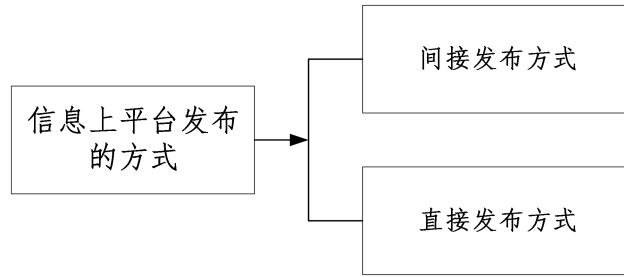
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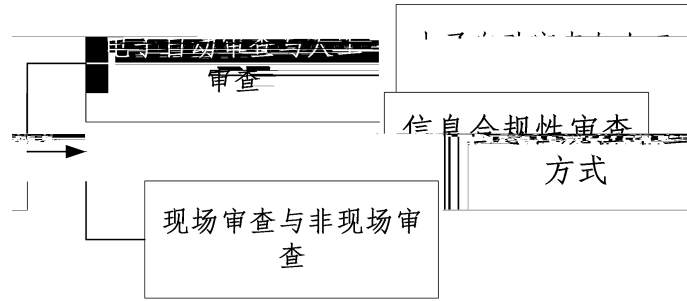
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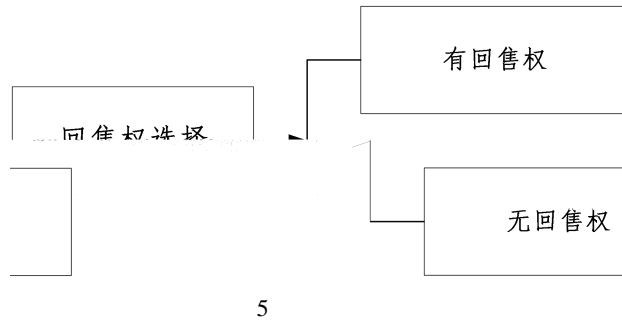
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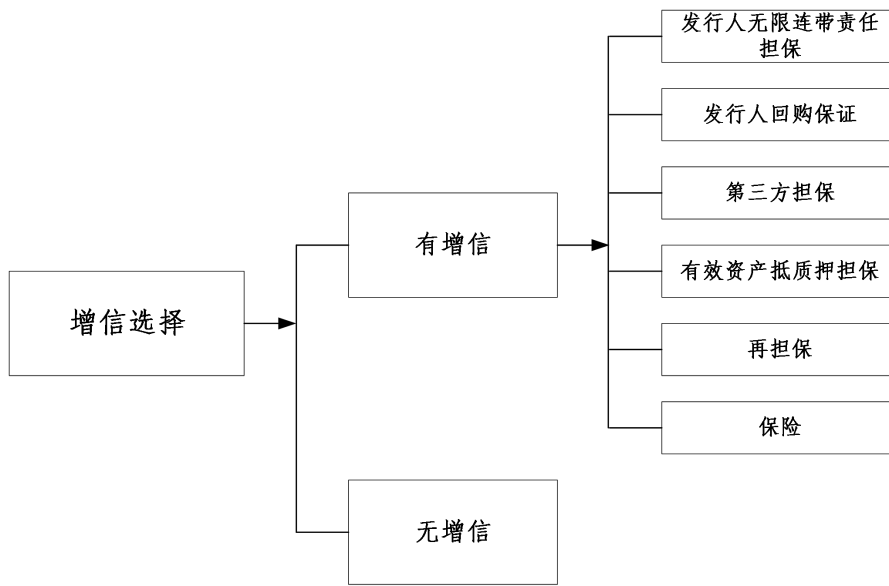


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6

&				
↑	Aaa	AAA		
	Aa1	AA		
	Aa2	AA		
	Aa3	AA		
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	A2	A		
	A3	A		
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	Baa2	BBB		
	Baa3	BBB		
	↓	Ba1	BB	BBB
		Ba2	BB	BBB
Ba3		BB	BBB	
B1		B	BB	
B2		B	BB	
B3		B	BB	
Caa1		CCC	B	
Caa2		CCC	B	
Caa3		CCC	B	
Ca		CC	CCC	
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			CC	
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BBB+ BBB BBB-

BB+ BB BB- B+ B B-

CCC

3

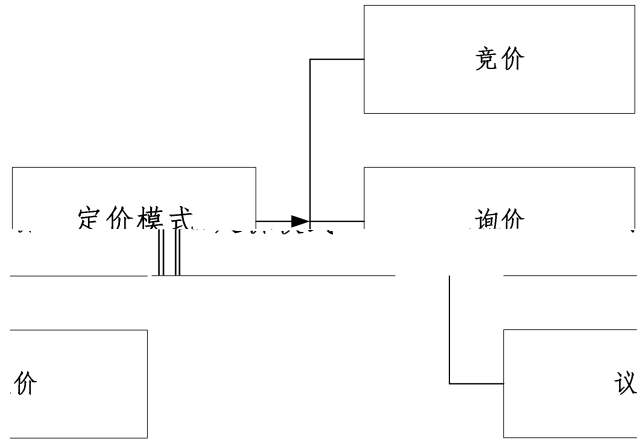
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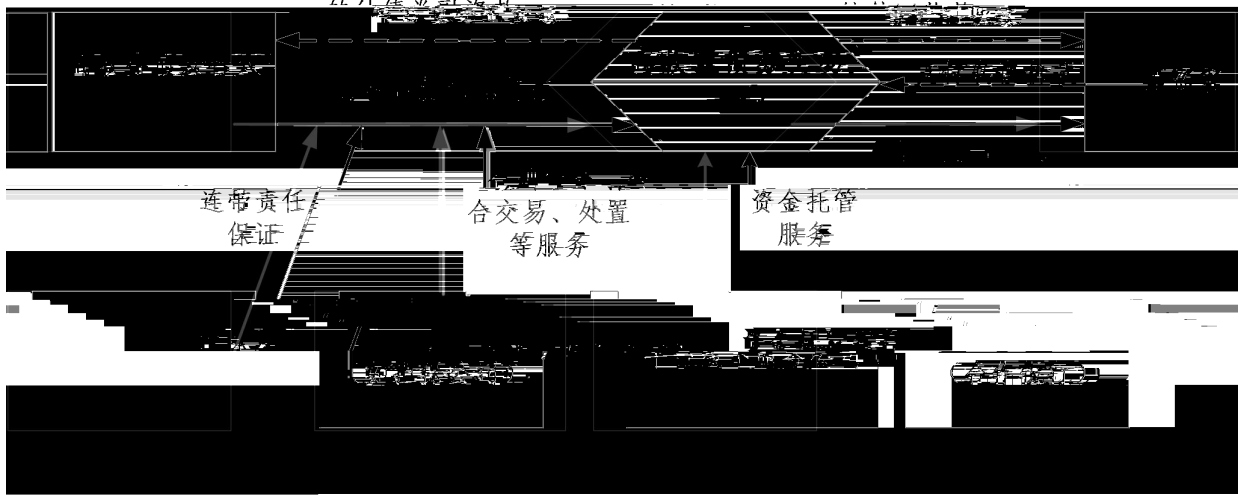
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N N>=1

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Our country develops high yield bond market realistic path geometry

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Abstract: Since 2020, China has introduced a series of regulatory policies in the bond market, requiring the rating to be more differentiated, increasing the credit rating downgrade, the bond market will produce a large number of high yield bonds, and the individual bond default affects the reputation and development of the overall bond market. Therefore, to maintain the overall steady development of the bond market, it is necessary for our country to establish an over-the-counter market like the United States We will set up an investor protection mechanism and establish a separate high-yield bond trading platform suitable for high-yield bond issuance, transfer and investment groups. In order to ensure normal operation of high yield bond trading platform, this paper designs a relatively perfect business model and running rules of the platform, aiming at pointing out a realization path for developing high yield bond market in our country.

Ke ords: High yield bond High yield bond trading platform High yield bond market Business model

JEL Classification G11 G20 G24