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## BI PRIME

### 'We are not going to go back': Tradeweb's CEO explains why working from home is a game changer for the \$1 trillion-a-day marketplace

Dan DeFrancesco

- Lee Olesky, cofounder and CEO of electronic-marketplace operator Tradeweb, said having the vast majority of employees work remotely is a “fundamental game changer.”
- “We are going to be in a new environment, and we now know we can function in many businesses – not all for sure – but in many businesses remotely,” Olesky told Greenwich Associates' Kevin McPartland on a webinar on Friday.
- Tradeweb, which runs markets for over 40 products across the globe in rates, bonds, and exchange-traded funds, has 900 of its 940 employees currently working from home.

The CEO of a company that oversees more than \$1 trillion in trades on its platforms every day said successfully having nearly its entire staff work remotely could lead to significant changes in the way it operates for the long term.

Lee Olesky, cofounder and CEO of Tradeweb, said 900 of its 940 employees are currently working remotely as a result of the novel coronavirus. This comes at a time when the company, which runs markets for over 40 products across the globe in rates, bonds, and exchange-traded funds, is managing some of the highest volume it's ever had in its history.

While speaking on a webinar with Greenwich Associates Kevin McPartland, Olesky said Tradeweb maintaining its resiliency despite having nearly its entire staff work remotely means the company will likely adjust how it operates going forward.

“We are not going to go back. We are going to be in a new environment, and we now know we can function in many businesses – not all for sure – but in many businesses remotely,” Olesky said. “I think that is a fundamental game-changer when it comes to, you know, the business impact here and the personnel impact.”

The markets Tradeweb operates in, particularly credit and swaps, are still mostly traded over the phone, further highlighting the significance of a move to a remote working environment.

Tradeweb has 13 offices spread across 7 countries. Olesky said its transition to a work-from-home environment has been a progression, starting initially with those in Asia before shifting to Europe and eventually the US in recent weeks. The roughly 40 employees still reporting to work are either located in smaller satellite offices, heading to back-up sites, or are technology maintenance staff.



Reuters

Lee Olesky, co-founder and CEO of Tradeweb.

Olesky said that early on, the focus was to ensure Tradeweb's platforms remained resilient in the face of a massive surge of volume and data. As a result, he tasked the company's entire tech team to focus on keeping the lights on.

“We took our 300-plus technologists and essentially said, ‘Ok, we're not going to do any development,’” Olesky said. “Right this second we're all going to focus on monitoring systems, building tools, backing up the data centers, giving us more capacity, more throughput, and making sure that we're functioning.”

That largely remains the focus today, Olesky said, as Tradeweb looks to weather what has been unprecedented market conditions.

That being said, the company is starting to consider what will come next.

“As time goes on, and as we've been able to adapt to the work-from-home environment, we're now starting to think about what's next. How we can improve things,” he said.

Companies across Wall Street are beginning to question what changes made as a result of the spread of coronavirus will stay in place after the dust settles. While firms have been adamant their main focus is making sure they can continue to service their clients, some have already hinted at changes they will maintain in the future.

One thing Olesky was sure of was that market volatility will not subside until COVID-19 is under control.

“This is a health crisis,” Olesky said. “Until we resolve the health crisis, there will be no normality in markets or anywhere else.”