

## NEWS RELEASE

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### **Tradeweb Introduces Price Streams and iDeal Messaging Tool for Bond Connect Investors**

London – July 3, 2019 – Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, has introduced a series of new features further optimising offshore investors' access to the Chinese Interbank Bond Market (CIBM). The launch of dealer streaming prices and iDeal – the messaging tool developed by the China Foreign Exchange Trade System (CFETS) – on Tradeweb was announced during the Bond Connect Anniversary Summit in Hong Kong today.

“In addition to pre-trade allocation, clients trading Chinese bonds on Tradeweb benefit from improved price discovery, access to a deep pool of liquidity, and operational efficiency thanks to end-to-end electronic workflows,” said Lee Olesky, CEO of Tradeweb Markets. “As the market reacts to China’s inclusion in global fixed income benchmarks, these latest enhancements on the Tradeweb Bond Connect platform position us as the complete solution for offshore investors trading domestic bonds.”

Via Tradeweb’s connection to CFETS, all Bond Connect participating dealers will be able to contribute live streaming liquidity on a disclosed basis across bonds tradable in the CIBM, thereby increasing pre-trade transparency and enhancing trade counterparty selection. Tradeweb clients can customise the way they view and access dealer pricing and inventory either by individual security or liquidity provider. Clients can also opt to view the five most competitive prices for a given instrument, a feature which provides them with a clear indication of where the market is and, in turn, better informs their trading strategy.

“We are focused on providing our Bond Connect customers with the same innovative tools, flexible protocols, and streamlined experience they are accustomed to when trading other institutional asset classes on our platform,” said Enrico Bruni, head of Europe and Asia business at Tradeweb. “Thanks to our early involvement in the design and implementation of Bond Connect, we have formed a deep understanding of the Chinese bond market and amassed a significant level of local expertise.”

Furthermore, Tradeweb is now the only Bond Connect trading platform to facilitate a single sign-on to CFETS’ iDeal instant messenger, making it possible for offshore buy-side firms to communicate and engage directly with onshore dealers prior to submitting a request-for-quote (RFQ). Access to iDeal is fully streamlined and traders, once connected, are not required to register again.

Tradeweb was also the first trading platform to offer pre- and post-trade allocations on Bond Connect, enabling international investors to trade on behalf of multiple funds in one block trade via the Tradeweb interface. Tradeweb Bond Connect allocations are executed via RFQ, allowing users to take advantage of the straight-through-processing benefits gained by pre-and post-trade integration with order management systems. Tradeweb recently increased the number of allocating sub-accounts from 30 to 50, a development expected to facilitate foreign investor participation in the Chinese bond market.



Bond Connect was established on July 3, 2017 to help open up China's onshore bond market, the world's second largest according to the Bank for International Settlements (BIS). Tradeweb was selected as the first trading link to Bond Connect, after playing a critical role in the initiative's creation, development and design. Since launch, USD 280 billion in CNY cash bonds has been executed on Tradeweb across more than 18,000 fully electronic transactions. Monthly average daily trading volume has risen by 406% since the first month of trading in July 2017, reaching USD 1.1 billion in June 2019. The number of onshore dealers providing liquidity on Bond Connect has also increased from 34 to 47, while the number of approved investors has reached 1,038.

### **About Tradeweb Markets**

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 60 countries. In an average trading day, Tradeweb facilitates more than \$570 billion in notional value. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).