

## NEWS RELEASE

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### **Tradeweb Launches Electronic Swaptions Trading on TW SEF**

*An Automated Workflow Brings Greater Efficiency to Swaptions Market on Tradeweb*

NEW YORK, NY (October 16, 2017) – Tradeweb Markets, a leading global provider of fixed income, derivatives and ETF marketplaces, announced the launch of swaptions trading on TW SEF. Garda Capital Partners LP, an alternative asset manager focused on providing uncorrelated fixed income investment strategies, executed the first fully-electronic swaption on TW SEF at the end of Q3 2017. Eight swap dealers are live on the platform, with another four in the process of on-boarding.

Tradeweb now offers one of the most comprehensive rates derivatives offerings with the expansion into rates volatility products through the introduction of swaptions on its swap execution facility (SEF). Swaptions traders can leverage request-for-quote (RFQ) to put multiple liquidity providers in competition on Tradeweb, and may access two-way markets with request-for-market (RFM) functionality. Tradeweb offers a broad range of trading protocols delivering the ability to execute in competition, while supporting the processing of trades for increased operational efficiency.

“Our electronic workflow for swaptions offers a significant step forward with more efficient and transparent price discovery by utilizing TW SEF’s leading technology and network,” said Billy Hult, President of Tradeweb. “Clients who utilize Tradeweb will benefit from a streamlined experience that allows them to access more competitive pricing quickly and easily.”

Unlike other derivatives products that are required to trade on SEFs, swaptions are not yet mandated by the Commodity Futures Trading Commission as Made Available to Trade. However, electronic trading optimizes execution of swaptions trades using an automated audit trail and integration with risk management and other post-trade systems or processing.

“Tradeweb’s platform delivers valuable two-way price transparency and an efficient solution for executing our swaptions trades,” said Sean Hu, Portfolio Manager at Garda Capital Partners LP. “Electronic trading has increased our operational efficiency with vanilla rates derivatives, and it’s a logical step to benefit from the same advantages with our swaptions business.”

Since launching in 2005, more than \$46 trillion in notional volume through more than 640,000 trades have been executed on Tradeweb Markets derivatives platforms. More than 40 liquidity providers and over 470 institutional customers trade interest rate swaps, single-name credit default swaps and credit default swap indices on Tradeweb SEFs. Investors benefit from flexible execution protocols on TW SEF, including RFQ, RFM, click-to-trade and order book trading, and anonymous central limit order book trading on DW SEF. Tradeweb also leads buy-side compression trading of interest rate swaps with more than \$12 trillion compressed since launch, and in market-agreed coupon swaps, with over \$2 trillion traded.

#### **About Tradeweb Markets**

Tradeweb Markets builds and operates many of the world's most efficient financial marketplaces, providing market participants with greater transparency and efficiency in fixed income, derivatives and ETFs. Focused on applying technology to enhance efficiency throughout the trade lifecycle, Tradeweb pioneered straight-through-processing in fixed income and now supports marketplaces for more than 20 asset classes with electronic execution, processing, post-trade analysis and market data in an integrated workflow. Tradeweb Markets serves the dealer-to-customer markets through the Tradeweb institutional platform, inter-dealer trading through Dealerweb, and the US-based retail fixed income community on Tradeweb Direct. Customers rely on Tradeweb to drive the evolution of fixed income and derivatives through flexible trading architecture and more efficient, transparent markets. For more information, visit [www.tradeweb.com](http://www.tradeweb.com).