

NEWS RELEASE

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First Fully Electronic China Bond Connect Trades Executed through Tradeweb

NEW YORK, NY (July 3, 2017) - Tradeweb Markets, a leading global marketplace for electronic fixed income, derivatives and ETF trading, announced that the first direct and fully electronic CNY cash bond transactions between offshore investors and Mainland Chinese liquidity providers on Bond Connect have been executed via the Tradeweb trading link. Already 70+ institutions from more than 10 countries had onboarded for today's launch to access Bond Connect through Tradeweb.

The People's Bank of China (PBC) reported that CNY 7.05 billion (USD 1.03 billion) was executed on the official first day of Northbound trading on Bond Connect, with 70 institutions successfully completing 142 transactions with 19 onshore market makers.

"We are a global leader in electronic fixed income trading, and our fully electronic workflow has already begun to optimize faster and easier access to the Chinese debt market for institutional investors through Bond Connect," said Lee Olesky, CEO of Tradeweb Markets. "The introduction of electronic trading for Chinese bonds internationally is a catalyst for greater efficiency, connectivity and transparency in trading these bonds across a broader network."

Tradeweb delivers global investors access to Bond Connect to directly interact with 20 onshore liquidity providers in the China Foreign Exchange Trade System (CFETS) market. Investors can now leverage disclosed request-for-quote (RFQ) protocols to improve price discovery, submit orders, and execute all bonds tradable in the China Interbank Bond Market (CIBM), including Chinese government bonds, local government bonds, policy bank bonds, financial institution bonds, enterprise bonds, corporate debt instruments and more.

Endre Pedersen, Senior Managing Director and CIO Fixed Income, Asia (ex-Japan) at Manulife Asset Management, said: "We are gaining streamlined, electronic access to the third largest bond market in the world. Tradeweb and Bond Connect have transformed the operational workflow for trading Chinese bonds, while improving price discovery and connectivity to liquidity providers."

Bond Connect enhances market admission efficiency by offering new and easier access for offshore investors to related Hong Kong and Mainland financial infrastructure institutions. Integration with the Tradeweb interface also provides more efficient settlement by leveraging existing global custodians and CMU's nominee account structure, therefore removing the need to set up direct settlement accounts at the ChinaBond or the Shanghai Clearing House.



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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 and derivatives. 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.