

NEWS RELEASE

Angeliki Kallipoliti (Europe/Asia)

+44 (0)20 7776 0958 (office)

+44 (0)7824 327 073 (mobile)

Angeliki.Kallipoliti@Tradeweb.com

Gauri Andriks (US)

+1 (646) 430-6116 (office)

+1 (267) 312-3469 (mobile)

Gauri.Andriks@Tradeweb.com

Tradeweb Markets to Provide the First Offshore Electronic Bond Trading Platform in the Establishment of Bond Connect

NEW YORK, NY (June 25, 2017) - Tradeweb Markets, a leading global marketplace for electronic fixed income, derivatives and ETF trading, announced that following an extensive period of engagement, it is the first offshore trading platform to connect with China Foreign Exchange Trade System (CFETS), to become the main trading interface for offshore investors to access Bond Connect.

The People's Bank of China and the Hong Kong Monetary Authority (HKMA) on 16 May announced Bond Connect, which will enable investors in Mainland China and overseas to trade bonds in each other's markets through connection between the financial infrastructure institutions of Mainland China and Hong Kong in respect of trading, custody and settlement. Northbound Trading will commence first in the initial phase, i.e. overseas investors will be able to invest in the China Interbank Bond Market (CIBM). Tradeweb is the first trading platform to offer a gateway for this initiative, which looks to help further open China's domestic bond market, the third largest bond market in the world.

"We are pleased to be the first trading platform to link to Bond Connect, an offering leveraging the familiar practices already used by foreign investors through Tradeweb across other market places," said Lee Olesky, CEO of Tradeweb Markets. "We believe the liberalization of the Chinese bond market is a landmark event, and Tradeweb is excited to be acting as the first access link for this initiative. Given the strength of our investor network of over 2,000 clients globally, we are well positioned to help the evolution of this market."

"The Bond Connect program leverages the expertise HKEX has had as a global exchange leader and Tradeweb's experience as the global industry leader in driving flexible, electronic solutions for fixed income trading," HKEX Chief Executive Charles Li said. "The extension of the Connect family furthers the goal to connect China's financial market with the world. Tradeweb's deep fixed income experience and global client network are key to helping meet the Bond Connect objectives."

Eligible overseas institutional investors will be able to trade directly with Mainland Chinese liquidity providers in the CFETS market by utilizing Tradeweb's user interface to connect to the CFETS trading system. Bond Connect will allow Eligible Offshore investors to discover prices, submit orders and trade permissible onshore debt instruments. Via the connection established in Tradeweb's fully disclosed request for quote system, investors will be able to send requests to the market for all CIBM cash bonds, removing the need to execute through an agent bank.



"We are pleased that Tradeweb, as an international trading platform, will connect with CFETS under the Bond Connect project, building a bridge for the global investor community to participate in the China Interbank Bond Market," said Pei Chuanzhi, President of CFETS. "We hope this arrangement will create value to both markets."

Furthermore, investors executing Bond Connect trades through the Tradeweb interface will benefit from an improved settlement process, where they can use global custodians to settle thanks to the nominee holding arrangement provided by HKMA's Central Moneymarkets Unit (CMU). This crucial trading link will therefore offer an easier and more convenient way of accessing onshore liquidity providers, and allow for greater pre-trade price transparency.

Bond Connect Company Limited, a joint venture between CFETS and HKEX, will support and assist admission and registration for Northbound investors for the new scheme, offering a more efficient and easier process for offshore investors to connect and trade with related Hong Kong and Mainland financial infrastructure institutions.

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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.