

## NEWS RELEASE

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### **Tradeweb APA Secures Further Commitment from Leading Financial Firms**

*BNP Paribas, Credit Suisse, Morgan Stanley and Societe Generale among latest banks selecting enhanced Tradeweb APA services for MiFID II reporting*

LONDON (15 May, 2017) – Tradeweb Markets, a leading global provider of fixed income, derivatives and ETF marketplaces, announced that BNP Paribas, Credit Suisse, Morgan Stanley and Societe Generale are among the latest clients to join Deutsche Bank, Goldman Sachs and J.P. Morgan in selecting its Approved Publication Arrangement (APA) service. The Tradeweb APA allows firms to meet pre- and post-trade transparency requirements across all instruments under the Markets in Financial Instruments Directive II (MiFID II).

“We are pleased to see an increasing number of major banks opting to join the Tradeweb APA service. Their commitment provides further assurances that, as part of the largest portion of the off-venue market, their flow business will be aggregated and therefore blended, resulting in a complete view of the reported market activity. We are also working closely with lead Order Management Systems to ensure that the buy-side clients we are engaged with benefit from a seamless and standardized workflow,” said Simon Maisey, MD, global head of business development at Tradeweb.

Eleven leading banks have so far committed to using the Tradeweb APA. The firm launched its APA-early facility in December last year to enable firms to connect and test well ahead of MiFID II implementation. In addition to post-trade reporting solutions, the facility will offer a robust Tradeweb pre-trade transparency service to help market participants determine if they are subject to reporting requirements, as well as meet the pre-trade SI obligation to make quotes public.

“Regulators are providing more clarity around pre-trade reporting obligations, such as ESMA’s recently published RTS regarding the treatment of package orders. We therefore expect that, despite the delay to the SI regime to September 2018, market demand for a holistic reporting solution will continue to accelerate. This is why we remain flexible and continue to update our pre-trade API specification to meet our clients’ changing needs,” Maisey added.

Nick Lovett, Managing Director and Global Markets, Chief Controls Officer at Credit Suisse, said: “Developing an effective and cost-efficient MiFID II implementation plan is a key regulatory priority this year and using this service is one way that we can help meet our reporting requirements under this directive.”

Bradley Bilgore, Managing Director at Morgan Stanley, said: “We identified Tradeweb as our strategic partner from the early stages of our search for an efficient and flexible reporting solution. They have created a production-like environment, which is designed to enable comprehensive testing to ensure our compliance with this landmark regulation, while preventing premature information leakage, for our security and for the security of our clients.”



Frédéric Jeanperrin, Head of Market Regulatory Adaptation & Management at Societe Generale, said: “Societe Generale is pleased to join the Tradeweb APA service. Given Tradeweb’s strong track record in delivering comprehensive regulatory compliant solutions, we are confident that their service will be ready well ahead of the MiFID II deadline enabling Societe Generale to meet its reporting requirements on January the 3<sup>rd</sup>, 2018.”

Tradeweb submitted its application to the FCA to be authorized as an APA as soon as registration opened on 30<sup>th</sup> January. The firm is also heavily involved with industry discussions and solutions aimed at addressing the ISIN challenge for OTC derivatives, through membership of the DSB Product Committee.

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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](http://www.tradeweb.com).