

NEWS RELEASE

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Tradeweb Launches All-to-All Corporate Bond Trading *U.S. Investment Grade and High Yield Volume Surpass \$18.3 Billion in March*

NEW YORK, NY (May 1, 2017) – Tradeweb Markets, a leading global provider of fixed income, derivatives and ETF marketplaces, announced the launch of all-to-all trading on its U.S. institutional credit platform, following a successful beta period with over 140 active buy- and sell-side firms that resulted in more than \$2.8 billion in inquiry volume. The introduction of blast all-to-all (Blast A2A) trading delivers increased flexibility in how market participants source corporate bonds on Tradeweb's growing marketplace.

Tradeweb's Blast A2A solution allows clients to send a request for quote to a larger and more diverse network, also integrated with the Tradeweb Direct liquidity pool, which includes more than 130 regional dealers and facilitates one out of every seven U.S. corporate bond trades, according to TRACE. Nearly 50 traditional buy-side firms participated in the Blast A2A beta, with 125 currently in the process of onboarding.

"With the introduction of all-to-all trading, we offer an even wider range of trading technology that enables investors to better access the credit markets," said Lee Olesky, CEO of Tradeweb Markets. "Tradeweb clients can easily trade in a multitude of ways that best suit their investing strategy, while benefitting from a broader network, more market intelligence, unique workflows and automated trade processing."

Several platform enhancements also improve match rates on Tradeweb, with independent trade spotting times and functionality to fill multiple partials in one inquiry. Clients will soon also be able to automate the intermediation of their trades with multiple broker dealers, in addition to Tradeweb Direct.

Meanwhile, Tradeweb has seen record trading activity on its U.S. credit platform increase to more than \$18.3 billion traded in March 2017. Block trading activity on the platform has also increased to 24% of trades on Tradeweb.

Tradeweb continues to build a total market solution for the global credit marketplace, with expanding offerings in Europe, the U.S. and emerging markets. More than 500 buy-side institutions leverage Tradeweb to trade corporate bonds across investment grade, high-yield and emerging market bonds, as well as credit derivatives including indices and single name credit default swaps. More than \$425 billion was executed across all of Tradeweb Markets credit businesses in 2016.

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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.