

PRESS RELEASE

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FIRST FULLY- ELECTRONIC INTEREST RATE SWAP TRADE EXECUTED AND CLEARED IN U.S.

November 18, 2010 (New York); Tradeweb, a leading global provider of fixed income and derivatives markets, today announced the completion of the first interest rate swap trade by a client to be electronically executed and cleared in the U.S.

The U.S. dollar-denominated swap transaction was executed on the Tradeweb platform between a U.S.-based asset manager and Deutsche Bank, with Deutsche Bank acting as the clearing member. The trade was then cleared by CME Clearing, and is the first transaction which could be considered swap execution facility (SEF)-ready under the expected regulatory framework soon to be defined and finalized by the CFTC and SEC.

"This trade is an evolutionary step forward for the derivatives markets," said Lee Olesky, CEO of Tradeweb. "As more clients adopt the central clearing model in anticipation of new regulatory requirements, we are happy to lead the way in providing what we anticipate will be a SEF-ready derivatives marketplace."

"We are pleased to have participated in this trading milestone as financial markets prepare for the new regulatory environment under Dodd-Frank," said Michele Faissola, Managing Director and Head of Rates Trading at Deutsche Bank. "Today's trade signals our commitment to continued innovation in swap market execution strategies."

"As the world's premier clearing venue for global derivatives markets, we are pleased to help demonstrate the future of centrally cleared swaps with Tradeweb's first electronically executed trade cleared through CME Clearing," said Kim Taylor, President, CME Clearing. "We look forward to working with Tradeweb to bring safety and soundness to the interest rate swap market."

Clients have been trading interest rate swaps electronically on Tradeweb since 2005. Since the launch more than five years ago, the notional amount of interest rate derivatives traded on Tradeweb has exceeded \$5 trillion from more than 65,000 trades.

Tradeweb is a leading multi-dealer-to-client trading platform for Rates products, including Interest Rate Swaps, Government Bonds, TBA-MBS and U.S. Agencies. For European Government Bonds and Interest Rate Swaps, Tradeweb PLUS functionality also allows access to attributed, live, executable prices from individual dealers. Institutional investors rely on Tradeweb's automation of these fast-moving markets for real-time pricing, and the ability to put leading dealers in competition with each other. Clients may then identify the best price or rate, and execute their trade within seconds.

About Tradeweb

Tradeweb is a leading provider of online markets and a pioneer in the development of electronic trading and trade processing. The company provides services in the fixed income and derivatives markets to clients in more than 50 countries. Since 1998, Tradeweb has operated a global fixed income and derivatives trading network, which harnesses the distribution of the major investment banks with over 2,000 institutional clients. In 2008, Tradeweb introduced inter-dealing broking capability with the acquisition of voice broker Hilliard Farber and subsequently launched Dealerweb, an electronic IDB platform. Tradeweb Retail provides a trading and sales application to fixed income brokers and traders. Please find more information at <http://www.tradeweb.com>.

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 82,504 employees in 72 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people. <http://www.db.com>

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