

PRESS RELEASE

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Tradeweb Launches Electronic Marketplace for Equity Derivatives

- ***New platform supports regulatory push for more efficient derivatives markets***

September 24, 2010 (London); Tradeweb, a leading global provider of online markets, today announced the launch of an institutional marketplace for equity derivatives. The introduction of this dealer-to-customer platform is in response to demand from market participants and should assist efforts by the world's regulators to increase efficiency and transparency of the derivatives markets. This initiative coincides with a push from the G15 group of leading dealers to improve the efficiency of the equity derivatives market, following similar efforts for interest rate and credit default swaps over the past few years.

Tradeweb will support electronic trade execution of equity options on all European single stocks, as well as the major indices. Nine of the largest equity derivatives dealers have already committed support to the new marketplace, including: Bank of America Merrill Lynch, Barclays Capital, Citi, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Société Générale and RBS.

The new platform will leverage Tradeweb's extensive institutional network of over 50 major global dealers and over 2,000 buy side customers to improve liquidity and access to the equity derivatives markets. Clients will benefit from being able to place up to five dealers in real-time competition for listed, flex and OTC/bilaterally settled options based on the request-for-quote functionality that Tradeweb first introduced to the industry in 1998 for U.S. Treasuries. Additionally, Tradeweb is providing links with relevant clearing houses to ensure a significantly enhanced level of efficiency to both dealers and their clients.

"Electronic trading of institutional-sized equity derivatives is even more appropriate at a time when global regulation is set to demand greater transparency and efficiencies," said Lee Olesky, CEO of Tradeweb. "We're delighted with the initial response from buy-side institutions and look forward to rapidly connecting this growing trading community in an efficient global network."

"Volatility moves quickly in the European equity options markets and it is difficult to maintain tight bid/offer spreads over time. The Tradeweb platform has successfully risen to this challenge, providing turnaround on price requests in less than three minutes and aggressive quoting from dealers," said Bernard Gadelle, Head of Options Trading at Bred Banque Populaire. "After 15 years of trading equity options, I am delighted to have this new tool available and believe that the platform has a very bright future."

"We are delighted to partner with Tradeweb as it continues to build a world-class electronic trading network, and we are especially proud to have executed the platform's first equity derivative trade. Tradeweb has significantly increased market transparency and efficiency

across asset classes, which is essential to our clients and the markets in which we trade," said Tim Throsby, global head of equity derivatives at J.P. Morgan.

"SG has always been at the forefront of innovation in equity derivatives markets, including initiatives to bring standardization and efficiency to OTC trading processes," said David Escoffier, Co-Head of Global Equity Flow at Société Générale Corporate & Investment Banking. "We are pleased to have been a counterparty to some of the first equity derivatives transactions on the new trading platform and look forward to working with Tradeweb in promoting safe, transparent and efficient growth in European equity options."

"BofAML is very pleased to have been, from day one, part of Tradeweb's most recent launch. Adding equity derivatives products to Tradeweb's product suite clearly meets customer demand for an electronic pricing platform," said Matt Johnson, Managing Director at BofAML.

"The movement towards trading equity derivatives on electronic platforms is gaining pace and both the transparency and efficiency that it brings is of great benefit to the buy-side community," said Kieron Smith, Global Head of Volatility Trading at RBS.

"The introduction of Tradeweb's equity derivatives platform enables our clients to benefit from the pricing and execution excellence Citi provides to the market. Tradeweb will enhance the efficiency and transparency that is essential to the flow derivatives business," said Matthias Rode, Managing Director, Citi Equities.

"Clients are looking for improved efficiency, transparency and risk management in a changing regulatory environment. Electronic markets offer this with increased liquidity and we believe the new platform will be an excellent addition to the European equity options marketplace," said Roger Naylor, global head of equity derivatives at Deutsche Bank.

Users of the new European equity options platform will also benefit from Tradeweb's integration with MarkitSERV, allowing for straight-through automation from the trade to clearance and settlement.

"MarkitSERV is excited to work with Tradeweb to link trade execution to efficient confirmation processing and we look forward to working together to promote timely, straight-through automation of interest rate, credit and equity derivatives trades," said Gina Ghent, Managing Director at MarkitSERV.

Developed in partnership with both dealers and clients, Tradeweb's equity derivatives platform provides asset managers and hedge funds with a fully-integrated trading solution for all European single stock options and options on the major indices. These can be traded for settlement on a listed, flex or OTC/bilateral basis. Trading is available throughout regular European trading hours.

The new marketplace is Tradeweb's third in the derivatives space, following its interest rate swaps and credit default swaps platforms launched in 2005.

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.

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