

NEWS RELEASE

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TRADEWEB SEF TRADING INCREASES TWENTY FOLD SINCE OCTOBER LAUNCH *TW SEF Average Daily Trading Volume for IRS Exceeds \$20 Billion*

NEW YORK, NY (September 17, 2014) – Tradeweb Markets, the leading global provider of fixed income and derivatives marketplaces, announced that average daily trading volume on TW SEF for interest rate swaps (IRS) has increased twenty-fold to more than \$20 billion in the first two weeks of September compared to the first two weeks of trading on swap execution facilities (SEFs) in October. The number of clients trading derivatives on Tradeweb has also grown over 400 percent.

Derivatives trading has increased dramatically on SEFs since they first launched in October 2013. In the first two weeks of September, more than 110 institutional derivatives trading clients executed over \$230 billion in global interest rate swaps on Tradeweb's request-based (RFQ) SEF.

"SEF trading has absolutely exploded on platforms like Tradeweb since they launched less than a year ago," said Lee Olesky, CEO of Tradeweb Markets. "Market share for electronic trading of interest rate derivatives has increased from less than ten percent of overall volume before SEFs to about half of all IRS trades today."

As clients integrated with SEFs, the phased approach of implementation by the Commodity Futures Trading Commission has led to an orderly transition into electronic trading of derivatives. Clients have continued to shift more of their trading onto TW SEF, benefitting from custom workflow optimization tools like compression and greater ease of trading for Market Agreed Coupon (MAC) swaps as outright trades or part of a roll. This aggressive growth occurred even though only a portion of standardized swaps have been certified as Made Available to Trade on SEFs.

Since launching derivatives trading in 2005, nearly \$15 trillion in notional volume and over 210,000 trades have been executed on the Tradeweb Markets RFQ and central limit order book (CLOB) derivatives platforms. More than 30 liquidity providers and over 550 institutional clients have traded across Tradeweb derivatives platforms for interest rate and credit default swap indices, accessing liquidity through request-for-quote (RFQ), request-for-market (RFM), click-to-trade (streaming prices) and order book trading protocols. On October 2, 2013, Tradeweb launched TW SEF LLC with a disclosed, request-based market and order book, and an anonymous central limit order book on DW SEF LLC. Tradeweb has been a leader in delivering innovative solutions to the SEF marketplace, introducing industry-first solutions for pre-trade credit checking and compression trading.

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 over 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 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.

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