

NEWS RELEASE

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First fully electronic JSCC-cleared swap trade is executed on Tradeweb *Banks in Japan already preparing for e-trading mandate*

LONDON / TOKYO (June 25, 2014) – Tradeweb Markets, the leading global provider of electronic fixed income and derivatives marketplaces, announced that the first electronically-traded and JSCC-cleared yen swap transaction by a Japanese bank has been executed. Bank of Tokyo-Mitsubishi UFJ Limited traded with Deutsche Bank AG, and used the Tradeweb “intention to clear” facility to indicate that it would send the trade to the Japan Securities Clearing Corporation (JSCC) for clearing.

Although electronic trading of yen swaps is not expected to be mandated in Japan until September 2015, institutional investors are starting to get ready for the implementation of these rules. To help its clients meet existing clearing rules and prepare for future e-trading requirements, Tradeweb provides a range of derivatives trading solutions, and connectivity both to middleware vendors and major clearing houses globally, including, most recently, the JSCC.

Tradeweb clearing functionality allows swaps traders to choose, before a trade is executed, the clearing house and clearing member they would like to use to clear their trades. After each transaction is completed, details will be sent in real time to the selected CCP for clearing. This streamlines the entire trade workflow by reducing risk and improving operational efficiency.

“This trade in Japan marks another milestone in the evolution to a more transparent and efficient derivatives market,” said Andrew Bernard, managing director and head of Asia at Tradeweb. “Our focus continues to be on providing innovative tools so that our clients can efficiently trade swaps while benefiting from seamless trade processing and clearing connectivity.”

Hideo Nagamori, chief manager of The Bank of Tokyo Mitsubishi UFJ’s global markets trading division commented, “In the current environment, where increased market transparency and safety is a major global objective, we feel it is desirable that a fair and reliable trading structure is established through the use of electronic trading platforms, as this will enhance market efficiency and increase market participation. The Bank of Tokyo Mitsubishi UFJ, as a major market participant, is committed to supporting the healthy development of the global financial markets.

Kuniyoshi Hayashi, co-head of global markets Japan of Deutsche Securities Inc. commented, “Deutsche Bank Group is fully committed to the development of the interest rate derivatives market in Japan and will continue to work closely with various market participants to this end. We expect that electronic trading will play a larger role in the yen IRS market going forward and Deutsche Bank will remain a key liquidity provider.”

Institutional clients have been trading swaps electronically on Tradeweb since 2005 and it was the first multi-dealer venue to host a fully electronic, centrally-cleared IRS transaction. Interest rate swaps trading is available in 13 currencies and with access to a variety of trading methods, including request-for-quote (RFQ), click-to-trade (streaming prices) and order book protocols. Most recently, to ensure our global client base is able to access liquidity from US Persons, Tradeweb launched TW SEF LLC as a disclosed, request-based market and order book, and an anonymous central limit order book on DW SEF LLC.

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, or www.DerivAlert.org for news and information on OTC derivatives reform.

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