

NEWS RELEASE

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TRADEWEB MARKETS LAUNCHES ACTIVE U.S. TREASURIES ON DEALERWEB Leading Market Participants Join Dealerweb for Actives Trading

NEW YORK, NY (June 5, 2014) – Tradeweb Markets, the leading global provider of fixed income and derivatives marketplaces, announced the launch of active U.S. Treasury bond trading on its electronic Dealerweb platform. The new order book technology supports trading of the most liquid, on-the-run U.S. Treasury bonds, with participation from all leading dealers and several electronic market making firms.

Since beta testing of the platform began in the first quarter of 2014, average daily trading volume has grown to more than \$11 billion per day, and Dealerweb now regularly exceeds \$30 billion in electronic volume daily. The average number of trades executed per day has also increased 140% from 720 in February to more than 1,750 in May.

“There are open questions about the long-term feasibility of the current status quo market structure. Dealerweb is providing a competitive solution that offers a balanced ecosystem, bringing our dealer and electronic market making clients together in a more transparent and efficient market, resulting in better access to liquidity,” said Billy Hult, President of Tradeweb Markets. “Dealerweb aims to be the long-term leader in electronic fixed income order book trading, and we’re excited to see our market share continue to grow.”

A fast-matching engine drives anonymous execution on the Dealerweb active Treasury platform. However, participants gain greater transparency through the ability to see what other firms are online. The addition of active, on-the-run securities to the Dealerweb U.S. Treasury market increases the overall offering from U.S. Treasury off-the-runs, which originally launched in October 2011.

“The new Dealerweb platform provides a very interesting value proposition for on-the-run Treasury market participants,” said Isaac Chang, Global Head of Fixed Income at KCG Holdings. “We believe that increased transparency leads to a more efficient and effective market for risk transfer.”

Tradeweb Markets now offers the most complete active Treasury offering, serving the wholesale, institutional and retail investor communities via Dealerweb, Tradeweb and Tradeweb Direct. The Tradeweb institutional platform leads government bond trading market share in both the U.S. and Europe, according to Greenwich Associates’ Fixed Income Electronic Trading report from February 2014.

Tradeweb Markets launched inter-dealer trading in 2008 with the acquisition of Hilliard Farber & Co., Inc, a leading voice-broker in fixed income products. In 2009, Dealerweb launched electronic trading of TBA mortgage-backed securities and became the inter-dealer trading division of Tradeweb Markets. Since then, Dealerweb has expanded its presence across rates, credit, derivatives and municipal markets, including the acquisition of the brokerage assets of Rafferty Capital Markets LLC in 2011. Today, more than 45 market participants rely on Dealerweb for efficient access to liquidity that meets their trading needs in 14 different asset classes.

About Tradeweb Markets

Tradeweb Markets builds and operates many of the world’s most efficient financial marketplaces, providing market participants with greater transparency in fixed income and derivatives. Focused on applying technology to enhance 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. For more information, visit www.tradeweb.com.