

NEWS RELEASE

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TRADEWEB COMPLETES FIRST SWAP TRADE BY AN FCM ON BEHALF OF A CLIENT *TW SEF Introduces Sponsored Access to Derivatives Liquidity*

NEW YORK, NY (February 13, 2014) – Tradeweb Markets, the leading global provider of fixed income and derivatives marketplaces, announced that it has completed the first swap trade by a Futures Commission Merchant (FCM) “On Behalf Of” (OBO) a U.S.-based asset manager on a swap execution facility (SEF). Accessing Tradeweb’s TW SEF, Credit Suisse Securities (USA) LLC (Credit Suisse) successfully executed a five-year High Yield credit default index swap on behalf of an asset manager, which cleared at ICE Clear Credit.

Tradeweb recently enabled agency access to TW SEF, providing market participants with flexible, sponsored access to liquidity in derivatives. In addition to OBO trading on TW SEF, customers may also gain Direct Market Access (DMA) supported by an introducing agent on TW SEF, with connectivity to Independent Software Vendors (ISVs) scheduled to go live in the coming months.

“Our SEF offering provides market participants with the most flexible means of access and execution in electronic derivatives trading,” said Billy Hult, President of Tradeweb Markets. “Supporting sponsored access to liquidity in today’s newly regulated derivatives markets gives customers a choice in the ways they access liquidity in a compliant, efficient workflow.”

“We’ve been working closely with SEFs like Tradeweb to offer our clients with flexible access to derivatives liquidity,” said John Dabbs, Managing Director at Credit Suisse’s US Futures Commission Merchant Group. “The execution of this first ‘on behalf of’ transaction demonstrates the important progress in providing clients effective means to achieve compliance with impending regulatory mandates, and we are pleased to partner with Tradeweb to deliver this service.”

In an OBO swap transaction, an introducing agent executes trades directly on a SEF on behalf of their clients using the TW SEF interface (GUI). The customer is disclosed to the participants that receive a request for quote (RFQ), and the introducing agent expresses the client’s instructions in all of the interaction on the SEF. For DMA trades on TW SEF, the introducing agent does not transact on behalf of customers, but supports clients’ access to the SEF GUI to enter RFQs and orders through electronic access to the SEF.

Tradeweb will soon also support agency access to TW SEF through ISVs. In this model, customers gain indirect access to a SEF through an embedded SEF GUI or front-end portal provided by the ISV and/or introducing agent.

Since launching in 2005, more than \$14 trillion in notional volume and over 170,000 trades have been executed on the Tradeweb Markets institutional and inter-dealer derivatives platforms. More than 20 liquidity providers and over 350 institutional customers 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.

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.

For more information, visit www.tradeweb.com

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