

NEWS RELEASE

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TRADEWEB TW SEF COMPLETES FIRST SWAPS COMPRESSION TRADE

NEW YORK, NY (November 26, 2013) – Tradeweb Markets, the leading global provider of fixed income and derivatives marketplaces, announced that it has completed the first fully-electronic compression transaction of cleared derivatives trades on its swap execution facility (SEF), TW SEF LLC. Investment manager Arcem Capital successfully executed a pool of interest rate swap (IRS) trades as one or a zero line-item transaction with Deutsche Bank that was cleared by LCH.Clearnet's SwapClear.

Compression trade functionality on TW SEF creates significant operational efficiencies for market participants, allowing for compression packages of up to 200 trades into one or a zero line-item trade using the tool. An investor can quickly net or terminate trades and increase available credit at their derivatives clearing organization (DCO) by inputting lists of offsetting trade information using up to 85 standardized fields.

"By creating a standardized protocol for netting cleared derivatives, our compression tools generate enormous efficiencies for what used to be a very manual process for pricing and executing a large number of swap trades," said Billy Hult, President of Tradeweb Markets. "As institutional investors actively manage their derivatives positions and available credit in a centrally cleared world, Tradeweb will continue to provide innovative solutions that improve access to liquidity and help reduce systemic risk."

Users of the compression trade functionality can easily review or export all line-item data post-execution into their risk management systems, an essential component to evaluate overall credit exposure at a DCO while reducing overall systemic risk.

"Compression is a highly valuable tool for us to quickly package interest rate exposure we are looking to net or terminate at the clearing house," said Luis Ontaneda, Director of Operations at Arcem Capital. "The Tradeweb solution facilitates the execution of these trades, while boosting productivity as we move toward more electronic derivatives trading on SEFs."

"We are pleased to work with Arcem Capital to execute a trade that validates Tradeweb's unique derivative compression workflow," said Thomas Hartnett, Head of Rates and Investment Grade Credit Americas at Deutsche Bank. "Efficient operational solutions are key for market participants as they adapt to a new market structure and we're working closely with SEFs like Tradeweb to manage that activity in an effective and compliant way."

Since launching in 2005, more than \$14 trillion in notional volume and over 160,000 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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