

## PRESS RELEASE

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### **Tradeweb Hires Compliance Head in Preparation for Final SEF Rules** *Ex-CFTC General Counsel to Oversee Registration, Roll-out*

July 6, 2011 (New York, NY): Tradeweb Markets LLC, a leader in building and operating financial markets, today announced the appointment of Bob Paul, a former General Counsel of the Commodity Futures Trading Commission, as a member of its global compliance and legal team. The move positions the firm with a seasoned Chief Compliance Officer in place for its swap execution facility (“SEF”), following finalization of derivatives regulation by the CFTC and the Securities and Exchange Commission (“SEC”).

Tradeweb has been actively preparing for the registration of its current swaps platform as a SEF for more than a year. Among the initiatives completed in preparation for the new rules are electronic links to all the major clearing houses, integration with order management systems, development of “SEF-ready” trading protocols, and a legal review of requirements to rapidly complete SEF registration.

Tradeweb is the leading competitive venue for electronic trading of interest rate swaps and has been providing institutional investors access to pre-trade pricing and trade execution for both IRS and credit default swap indices since 2005. During that period, more than 80,000 swap trades have been completed on its multi-dealer platforms, for a notional amount in excess of \$7 trillion.

“Tradeweb is committed to providing the world’s most efficient marketplaces for the trading of swaps. The hire of Bob Paul will help us fast-track the creation of the regulatory infrastructure we need to get there,” said Scott Zucker, Chief Administrative Officer of Tradeweb. “We intend to be SEF-ready from day one.”

Paul joined the CFTC in 1999, where he negotiated a joint regulatory structure with the Securities and Exchange Commission for security futures and played a significant role in the passage of the Commodity Futures Modernization Act of 2000.

“To join the world’s leading electronic fixed income and derivatives marketplace at such a historic time is a remarkable honor. Tradeweb is the benchmark for transparency and efficiency, hallmarks of the Dodd-Frank Act. As we move towards the registration process, I look forward to working with colleagues to ensure that Tradeweb is ready from a regulatory and compliance perspective on the day the final rules are approved,” said Paul, 55.

After leaving the CFTC in 2001, Paul was appointed General Counsel of OneChicago, LLC, which he helped launch as the first exchange in the U.S. to trade security futures products, including futures contracts on individual equity stocks and narrow-based stock indices. Among other roles he has played, Bob served as General Counsel at the Philadelphia Stock Exchange, and as in-house counsel at a number of investment banks.

### **About Tradeweb**

Tradeweb is a leader in building and operating of financial markets. As a pioneer in the development of electronic trading and trade processing, the company provides services in the fixed income and derivatives markets to clients in more than 50 countries. Since 1998, Tradeweb has operated a global fixed income and derivatives trading network that harnesses the distribution of the major investment banks with over 2,000 institutional clients. In 2008, Tradeweb introduced inter-dealing broking capability with the acquisition of voice broker Hilliard Farber and subsequently launched Dealerweb, an electronic IDB platform. Tradeweb Retail provides a trading and sales application to fixed income brokers and traders.

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