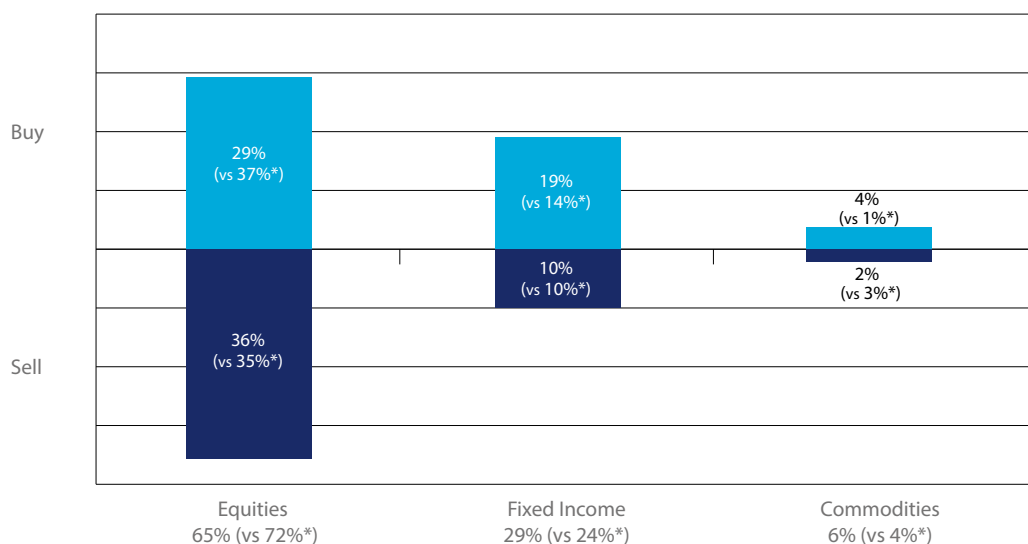


Tradeweb Exchange-Traded Funds Quarterly Update

The following data is derived from trading activity on the Tradeweb European-listed ETF platform from 1 January to 31 March 2014.

Volume by ETF asset class

First-quarter data derived from trading activity on Tradeweb reveals a solid buying trend for fixed-income products over the time period. "Buys" in the asset class went up to 19 per cent (as a proportion of the overall traded volume) compared to last quarter's 14 per cent. "Sells" remained flat at 10 per cent. Commodity ETFs also enjoyed a stronger quarter, as their overall traded volume increased by 2 percentage points to 6 per cent. Conversely, "buy" requests for equity-based ETFs dropped by 8 percentage points to 29 per cent; "sells" were up by 1 percentage point at 36 per cent. Overall trading activity in equity-based ETFs decreased by 7 percentage points to 65 per cent.



* All figures in brackets refer to the previous quarter

Top 10 ETFs by traded volume

Rank	Ticker	ETF	Issuer	Sector
1	JPNJPA	UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis SWX JPY	UBS	Equity
2	USAUSA	UBS ETF - MSCI USA UCITS ETF (USD) A-dis SWX USD	UBS	Equity
3	TPXH	Amundi ETF TOPIX EUR Hedged Daily PAR EUR	Amundi	Equity
4	STX50EEX	iShares EURO STOXX 50 UCITS (DE) ETF GER EUR	iShares	Equity
5	EMUEUA	UBS ETF MSCI EMU SWX EUR	UBS	Equity
6	IEMB	iShares J.P. Morgan \$ Emerging Mkts Bd UCITS ETF MIL EUR	iShares	Fixed Income
7	X1G	Amundi ETF Gov Bd Low Rated EuroMTS Inv Grade UCITS PAR EUR	Amundi	Fixed Income
8	SE15	iShares III BARCLAYS Euro Corporate Bond 1-5 ETF MIL EUR	iShares	Fixed Income
9	IEAC	iShares Euro Corporate Bond Ucits ETF MIL EUR	iShares	Fixed Income
10	EEE	EasyETF FTSE EPRA Eurozone C (Dis) PAR EUR	EasyETF	Equity

DataPoints Market Insight from Tradeweb

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Q1 2014

ABOUT DATA POINTS

Data Points is a monthly snapshot of key market news and movements that utilizes information from the Tradeweb fixed income and derivatives marketplaces, and the world's largest liquidity providers.

ABOUT TRADEWEB

Tradeweb is a leading global provider of institutional markets, and a pioneer in the development of electronic trading and processing. Tradeweb provides services in the fixed income and derivatives markets to clients in more than 55 countries.

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