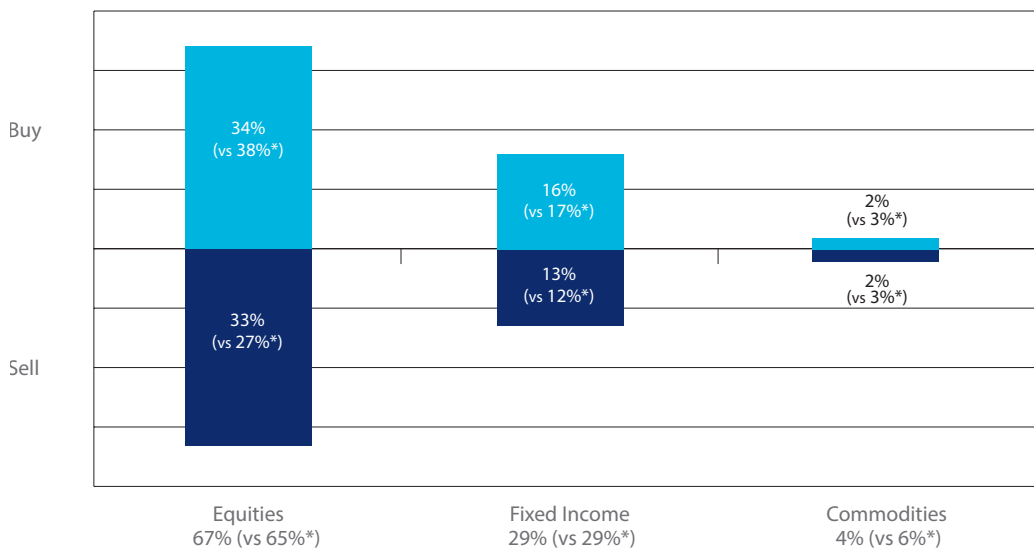


Tradeweb Exchange-Traded Funds Quarterly Update

The following data is derived from trading activity on the Tradeweb European-listed ETF platform from 1 July to 30 September 2014.

Volume by ETF asset class

Equity-based ETFs enjoyed a strong third quarter on Tradeweb. Their volume increased by two percentage points to 67 per cent, as a proportion of the overall traded volume. "Buys" and "sells" in the asset class almost reached parity at 34 and 33 per cent respectively. Volume in fixed income-based ETFs stayed flat at 29 per cent, while commodity-based ETFs saw a drop of two percentage points to 4 per cent. Across all asset classes, last quarter's buying trend endured despite a sharp increase in "sell" requests by six percentage points to 48 per cent.



* All figures in brackets refer to the previous quarter

Top 10 ETFs by traded volume on Tradeweb

Rank	Ticker	ETF	Issuer	Sector
1	ISF	iShares FTSE 100 PLC LSE GBX	iShares	Equity
2	AEJ	Lyxor UCITS ETF MSCI AC Asia-Pacific Ex Japan C-E PAR EUR	Lyxor	Equity
3	SEML	iShares Emerging Markets Local Govt Bd UCITS ETF MIL EUR	iShares	Fixed Income
4	VUKE	Vanguard FTSE 100 UCITS ETF GBP Inc LSE GBP	Vanguard	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	MEU	Lyxor UCITS ETF MSCI Europe D-EUR PAR EUR	Lyxor	Equity
8	IWRD	iShares MSCI World UCITS ETF MIL EUR	iShares	Equity
9	IMEU	iShares MSCI Europe UCITS ETF (Inc) AEX EUR	iShares	Equity
10	GDAXIEX	iSharesCore DAX UCITS (DE) ETF GER EUR	iShares	Equity

DataPoints Market Insight from Tradeweb

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Q3 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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