

## NEWS RELEASE

Susan Bennett  
+44 (0)20 3749 3316  
Susan.Bennett@tradeweb.com

Angeliki Kallipoliti  
+44 (0)20 7776 0958  
Angeliki.Kallipoliti@tradeweb.com

### **Tradeweb Integrates Margin Optimisation Analytics for Interest Rate Derivatives Trading** *Collaborates with Cassini and OpenGamma to help clients reduce execution costs*

London – October 2, 2019 – Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, announced its collaboration with two leading margin optimisation providers, Cassini Systems and OpenGamma, to offer clients a choice of best-of-breed vendor access to life-cycle cost analytics, including initial margin, collateral, clearing fees, brokerage and trading costs.

Tradeweb's integration of margin optimisation analytics with its interest rate derivatives platform will seamlessly provide institutional investors with pre-trade initial margin calculations, as well as real-time insight into trade execution options, such as optimal clearing venue and clearing broker selections. As a result, Tradeweb clients will be better able to minimize trade life-time costs and prove best execution.

"Tradeweb continues to connect markets, this time by bringing together our award-winning rates derivatives marketplace and pre-trade analytics and margin calculation specialists," said Enrico Bruni, head of Europe and Asia business at Tradeweb. "Our strategic alliance with Cassini and OpenGamma will equip investors with flexibility and choice, when selecting the best way to satisfy their margin and best execution requirements."

Following the 2008 financial crisis, global regulators introduced the phased implementation of margin requirements for non-centrally cleared derivatives, most widely known as Uncleared Margin Rules (UMR). The final two phases of UMR in September 2020 and 2021 will bring into scope a significant number of new counterparties, creating increased demand for tools that help evaluate the true life-time cost of trading.

"We are delighted to be joining forces with Tradeweb and, for the first time, to be giving traders enhanced access to best execution of interest rate derivatives, which now also captures post-trade costs and capital impact," said Liam Huxley, CEO and Founder of Cassini. "Thanks to our alignment, Tradeweb clients will be able to use Cassini's unique analytics toolset to calculate the full life-time cost of a trade."

"Our collaboration with one of the leading marketplaces for interest rate derivatives is a major step in providing capital efficiency to the buy-side," said Peter Rippon, CEO of OpenGamma. "By adding our renowned margin analytics onto Tradeweb's execution platform, firms will have access to unique CCP optimisation models that help them address the funding challenges created by new regulation."

Tradeweb's integration of margin analytics within the execution workflow will significantly enhance the trading experience for buy-side firms, ultimately helping them make smarter investment decisions. Once clients have onboarded with the vendor of their choice, they will be able to check the margin impact of interest rate swap trades on their portfolios pre-trade.

"The ability to connect to margin optimisation solutions on Tradeweb will allow us to further improve managing costs efficiently across the trade life-cycle, a key component of our investment process," said Christoph Hock, head of multi-asset trading at Union Investment. "We look forward to using this innovative solution, which will help us ensure a well-informed, cost-efficient, and regulatory compliant trading workflow ahead of key industry reforms."

Since 2005, Tradeweb's interest rate derivatives platform has been providing swaps traders with flexible, efficient solutions that help them execute their trading strategies, while navigating the evolving regulatory environment. Last month, Tradeweb announced the launch of multi-asset packages trading on its derivatives platform, streamlining the simultaneous execution of interest rate swaps, inflation swaps and government bonds in a single transaction.

### **About Tradeweb Markets**

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 60 countries. On average, Tradeweb facilitated more than \$630 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

### **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, the expected timing and availability of Tradeweb's Integration with Margin Optimisation Analytics, our future performance, the markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in our prospectus filed with the SEC on April 5, 2019 and other documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements.

Any forward-looking statement that we make in this release speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise any of the forward-looking statements after the date of this release.

### **About Cassini Systems**

Cassini Systems is the award-winning derivatives margin analytical platform; providing an analytics backbone from pre-trade to end of day. Cassini users can calculate any margin on any asset – cleared, uncleared, OTC or ETD -, analyze drivers and movement in margin exposure, and reduce IM levels and maximize margin efficiency with our industry-leading, advanced algorithms. Our services enhance portfolio returns at every point in the daily business cycle, and empower traders and portfolio managers with pre-trade lifetime cost analysis. Cassini's client base – including top tier hedge funds, assets managers and Tier One Banks - understand that managing a portfolio of OTC and ETD products needs powerful tools to move ahead of the competition. For more information, please go to [www.cassinisystems.com](http://www.cassinisystems.com).

### **About OpenGamma**

OpenGamma is a derivatives analytics firm with unparalleled expertise in OTC and ETD margin methodologies, backed by CME, JSCC, Accel and Dawn. Our teams bring together a unique mix of practitioner, quantitative and software engineering expertise. Today, we are trusted by the largest and most sophisticated global banks and fund managers, with thousands of users depending on our analytics. Our product coverage spans across margin solutions (validating and optimising cleared and bilateral portfolios), UMR or SIMM processing and regulatory reporting. OpenGamma has on-boarded 30+ clients to our cloud-based solution including Tier One Investment Banks, Asset Managers and Hedge Funds – successfully delivering to these demanding organisations within committed timelines. For more information, please go to [www.opengamma.com](http://www.opengamma.com).