



GLOBAL PARTICIPATION CRITERIA

In order to qualify as a participant on any trading platform offered by **Tradeweb LLC**, **Tradeweb Direct LLC**, or **Dealerweb Inc.**, or offered through **Tradeweb Europe Limited's** multi-lateral trading facility (each, a "**Platform**"), a participant must, with respect to each such Platform, (i) meet the criteria as set out below, (ii) execute the necessary on-boarding documents, (iii) adhere to applicable law (including any cross-border considerations based on the location of a Platform and/or the participant) and the adopted protocols of the relevant Platform, and (iv) pay the applicable fees.

TRADEWEB INSTITUTIONAL		
	LIQUIDITY PROVIDER <i>(Fully-integrated participant with the ability to post inventory and/or respond to discrete or blast RFQs, as applicable)</i>	LIQUIDITY TAKER <i>(GUI participant that can access inventory and/or send RFQs, as applicable)</i>
Participation Criteria ¹	(a) has the regulatory status under applicable laws and regulatory requirements to trade the applicable instruments with counterparties as principal on a disclosed basis, as applicable to the Platform; (b) satisfies the Platform's KYC/AML requirements, as applicable; (c) must integrate with the Platform in accordance with the applicable technical requirements (e.g., API integration) ² ; and (d) has the necessary clearing membership or arrangements for settling and clearing transactions in the applicable instruments, as applicable to the Platform.	(a) is an institutional market participant (e.g., ECP, QIB, B-D) (b) satisfies the Platform's KYC/AML requirements, as applicable; and (c) has the necessary clearing membership or arrangements for settling and clearing transactions in the applicable instruments, as applicable.
	¹ An individual user of a D2C System (i.e., a fully-disclosed dealer-to-customer RFQ system) may act as a Liquidity Taker or a Liquidity Provider with respect to an individual market segment of that Platform offered on that D2C System in which he/she trades, but may not act as both on the same market segment. ² Qualified Minority and Women Owned Business Enterprises or Service-Disabled Veteran Owned Business Enterprises (each as defined under applicable law) are exempt from this requirement.	

TRADEWEB DIRECT

	PARTICIPANT
Participation Criteria	<p>(a) has the regulatory status under applicable laws and regulatory requirements to trade the applicable instruments with counterparties as principal on a disclosed, name-give up, or anonymous basis, as applicable to the Platform;</p> <p>(b) satisfies the Platform's KYC/AML/capital requirements, as applicable;</p> <p>(c) must integrate with the Platform in accordance with the applicable technical requirements (e.g., API integration or OMS integration); and</p> <p>(d) has the necessary clearing membership or arrangements for settling and clearing transactions in the applicable instruments, as applicable.</p>

DEALERWEB

	PARTICIPANT
Participation Criteria	<p>(a) has the regulatory status under applicable laws and regulatory requirements to trade the applicable instruments with counterparties as principal on an anonymous or name give-up basis, as applicable to the Platform;</p> <p>(b) satisfies the Platform's KYC/AML/capital requirements, as applicable;</p> <p>(c) must integrate with the Platform in accordance with the applicable technical requirements (e.g., API integration); and</p> <p>(d) has the necessary clearing membership or arrangements for settling and clearing transactions in the applicable instruments, as applicable³.</p>
	³ For Dealerweb Repo Platform, participant must be a direct clearing member of FICC for Repo