

## NEWS RELEASE

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### TRADEWEB BRINGS RFQ TRADING TO THE OPTIONS INDUSTRY

#### Launches Institutional U.S. Equity Options Trading Platform for Customer-to-Dealer Trading

NEW YORK – August 16, 2018 – Tradeweb Markets, a global leader in electronic financial marketplaces, today announced the launch of the Tradeweb U.S. options platform for institutional customer-to-dealer trading.

Designed to improve efficiency and access to liquidity in the surging U.S. options market, the Tradeweb U.S. equity options platform allows institutional investors to directly source full-size price quotes from multiple market makers using the request for quote (RFQ) protocol Tradeweb pioneered in the fixed income cash and derivatives markets as well as ETF markets.

A recent survey by Greenwich Associates forecasts increasing demand for equity options among U.S. institutional investors. Through July 2018, average daily volume rose 22 percent year over year according to data from the Options Clearing Corporation (OCC).

By introducing its RFQ protocol to the U.S. options market, Tradeweb now allows institutional investors to send simultaneous electronic price requests to multiple liquidity providers, putting them in competition for the trade. This creates more aggressive pricing and tighter spreads while eliminating the need to call individual dealers or work across multiple exchanges for pricing and execution for large trades. The new platform offers RFQ trading of multi-leg options strategies on all U.S. listed single stocks, ETFs, and equity indices. [Learn More.](#)

The platform builds on the success of Tradeweb's European equity options and global ETF platforms, with the latter demonstrating the value of the Tradeweb RFQ model in unlocking liquidity, with 40 million shares traded on average every day and more than \$888 billion in ETF volume executed since launch.

"Our institutional ETF trading platforms were an important step in enabling buy side institutions access to better pricing and size for block ETF trades. We've now expanded the Tradeweb RFQ model to U.S. options in direct response to clients who want the same value they experience executing ETFs on Tradeweb applied to options," said Adam Gould, Head of U.S. Equities at Tradeweb. "Just as we've seen on our ETF platform, we expect our new options offering to drive better pricing for clients, while also streamlining their workflow and demonstrating best execution."

Currently, nine liquidity providers, a mix of banks and proprietary trading firms (PTFs) are live on the platform. Amid a complex, fragmented liquidity landscape, Tradeweb provides a unique opportunity for investors to directly access additional liquidity in U.S. options from PTFs that are experts in options pricing and play a significant role in the options ecosystem.

Tradeweb has led the way in bringing electronic RFQ trading to the equities markets and continues to build more efficient equity trading solutions, recently announcing the future launch of RFQ trading for single stocks in Europe in association with the [Plato Partnership.](#)

**About Tradeweb Markets**

Tradeweb Markets builds and operates many of the world's most efficient financial marketplaces, providing market participants with greater transparency and efficiency in fixed income, derivatives and ETFs. Focused on applying technology to enhance efficiency throughout the trade lifecycle, Tradeweb pioneered straight-through-processing in fixed income and now supports marketplaces for more than 25 asset classes with electronic execution, processing, post-trade analysis and market data in an integrated workflow. Tradeweb Markets serves the dealer-to-customer markets through the Tradeweb institutional platform, wholesale trading through Dealerweb, and the U.S.-based retail fixed income community on Tradeweb Direct. Customers rely on Tradeweb to drive the evolution of fixed income and derivatives through flexible trading architecture and more efficient, transparent markets. For more information, visit [www.Tradeweb.com](http://www.Tradeweb.com).

Options trading entails significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before trading options, please read [Characteristics and Risks of Standardized Options](#).

Supporting documentation for any claims, comparisons, recommendations, statistics, or other technical data will be supplied upon request.