

Key Benefits:

- Consolidated view of security details, inventory and streaming prices on one page
- Flexibility to trade Outright, Cross/Spread, Credit vs. Credit Switches and List Trades
- Generate post-trade audit trail, including spread information
- Integrate Tradeweb's platform into pre- and post-trade systems
- Access the Liquidity of the leading European Credit dealers

Tradeweb provides a complete view of the European Credit Market

- View real-time, streaming prices and inventory information from the leading credit market makers on a single screen
- Move seamlessly from Price Discovery, through Execution and on to STP
- Support trading decisions with a suite of bond analytics
- Chart by Price, Yield, Benchmark Spread, Asset Swap Spread, I-Spread or Z-Spread
- List trading; Send up to 20 bonds at a time for pricing by up to five dealers
- Customise views of composite prices and multiple dealer inventory
- Look-up security by ISIN, WKN, Ticker or Issuer Name

Dealer Inventory

QTY (000)	Dealer(s)	S&P	Moody's	Sector	Crncy	Issuer	Coupo	Maturity	Off S
1,500	3/3	A-	A1	Lower T2	€	BANCA MONTE DEI PASCHI DI	4.500	09/24/10*	
1,500	4/3	A	Aa3	SnBnkFin	€	BANCA MONTE DEI PASCHI DI	4.000	06/30/11	15.
3,500	2/3	A	Aa3	SnBnkFin	€	BANCA MONTE DEI PASCHI DI	4.375	07/30/13	16.
3,000	3/2	A	Aa3	SnBnkFin	€	BANCA MONTE DEI PASCHI DI	3.875	02/02/15	16.
3,000	4/3	NR	NR	SnBnkFin	€	BANCA NAZIONALE DEL LAVORO	3.456	04/12/11	15.
3,000	4/4	NR	A2	Lower T2	€	BANCA POPOLARE DI MILANO	7.625	06/29/11	17.
2,500	2/2	AA-	Aa2	Lower T2	€	BANCA BILBAO VIZCAYA ARG	4.500	11/11/210*	
2,500	3/4	NR	Aa3	Lower T2	€	BANK AUSTRIA AG (NOW BANK)	6.250	02/18/10	16.
1,500	3/3	NR	Aa3	Lower T2	€	BANK AUSTRIA AG (NOW BANK)	8.375	11/04/11	16.
5,000	3/3	AA+	Aa3	Lower T2	€	BANK AUSTRIA AG (NOW BANK)	5.750	02/22/13	15.
4,000	3/4	NR	Baa1	SnBnkFin	€	BANK FUER ARBEIT UND WIRTSCHAFT	4.350	05/28/13	17.
3,500	4/4	AA	Aa1	SnBnkFin	€	BANK OF AMERICA CORPN	3.750	05/27/09	15.
2,500	3/3	AA	Aa1	SnBnkFin	€	BANK OF AMERICA CORPN	4.625	02/18/14	17.

Multiple Dealer Inventory Screen

Security Detail

Issuer: AEROPORTS DE PARIS | Crncy: € | Ticker: AERPRS | Coupon: 4.100 | Maturity: 11/03/13 | Rating: AA-NR | Amt Outst.: 300min | Sector: Util

Dealer(s)	QtyB (000)	QtyO (000)	Bid Spd	Off Spd	ASWB	ASWIO	Benchmark	Update	lis
DLRD	500	x 500	24.5	x 15.5	-22.2	-31.7	DBR 4.500 01/04/13	09:15:06	-22
DLRC	1,000	x 2,000	24.5	x 15.5	-22.2	-31.7	DBR 4.500 01/04/13	09:16:19	-22
DLRY	2,000	x 2,000	24.0	x 17.0	-22.7	-30.2	DBR 4.500 01/04/13	09:15:16	-22
DLRZ	500	x 2,000	23.0	x 17.0	-23.4	-30.2	DBR 4.500 01/04/13	09:13:11	-24

Dealer Prices | BMark: DBR 4.500 04/01/13

Dealer	QtyB (000)	Bid	Offer	QtyO (000)	Bid Spd	Off Spd
DLRP	1,000	96.968	96.984	2,000	100.1	100.3
DLRX			96.941	500		101.3
TW Co		100.07	100.09		26.6	26.8
DLRW	500	100.153	100.166	2,000	24.4	24.7
DLRA	1,000	100.111	100.134	1,000	25.3	25.4
DLRO	1,000	99.879	99.704	500	35.7	35.7

Security Detail Screen

Pre-trade

- Streaming prices on a broad range of bonds
- Tradeweb composite price on the most actively priced bonds
- Inventory contributions from dealers
- Full spread information covering Benchmark, Asset Swap, I-Spread and Z-Spread
- Analytics including horizon analysis, cost of carry and asset swap calculator with Z-Spread calculations
- Charting for all 'composite' bonds covering price, yield and all historical spreads
- Set alerts on bonds triggered by price, yield or benchmark spread

Trade

- Trade in Eurobonds and Globals in , £ and \$, Fixed and Floating rate
- RFQ from up to five dealers on Outright, Cross, Credit Switch terms or List Trades
- Comprehensive spread information available pre-trade to post-trade
- Select your own reference benchmark to view calculated spreads in Outright Trades
- Trade via dealers' streamed prices

Post Trade

- TradeXpressSTP streamlines back-end trade processing, and reduces cost and operational risk
- Use embedded TradeXpressSTP functionality to 'split' trades by account
- Monitor trade status and dealer responses and disseminate information to middle and back offices

EUDEM02 Compose Portfolio
Portfolio name: Absra1

Qty(000)	Ticker/IGIW/ID	Security	Currency	Detail
0	XS0117620521	ADDEY 5.250 21/04/10*	EUR	Detail UKT
0	FR0010856133	A1FP 4.750 25/06/14	EUR	Detail FRB
0	XS0124714832	AERRTA 6.150 16/03/11	EUR	Detail FRB
0	XS0149165986	DIAG 5.875 12/06/09	EUR	Detail FRB
0	XS0233886422	API 3.250 08/11/13	EUR	Detail FRB
0	US4597485F66	ALG 4.350 15/09/08	USD	Detail FRB
0	FR0000485211	COCE 5.250 25/04/11	EUR	Detail FRB
0	XS0290270066	ALYGR FRN 02/04/09	USD	Detail FRB
0	US013716AV76	AL 5.000 01/06/15	USD	Detail FRB

Page 1 of 1 Total Items: 9

Portfolio Screen

EUDEM02 my BESTX 19

YOU BUY EUR DBB 5.375 31/07/12

Quantity (000) EUR: 10,000

Request Offer

Composite EUR: 99.66/15 5.460-538

Bank Spd (bp) 165.4 DBB 5.000 04/07/12

ASW Spd (bp) 116.9 103.959-94.8 5.946-944

Zspd (bp) 115.5/120.4

Settlement 07/05/2008 T+3

Cleaning Type Euroclear

Asset Outstanding: DEUTSCHE BANK FINANCE S.V. ISIN: DE000629678

Rating: AA / Awt

Request for Quote Ticket

EUDEM02 my BESTX 19

BUY EUR 10,000 DBB 5.375 31/07/12 wtd 15052008

Composite EUR 100.09/10 5.345-141

Benchmark: 104.306-334 3.851-944 DBB 5.000 04/07/17 ISIN: DE000629678

Trd	Dir	State	Qty (000)	1spd	2spd	ASW Spd	Emwk Spd	Prior EUR	Action	End	Time
57	DLRW	Dir-Quote	10,000	117.4	100.8	169.6	156.2	99.661	BUY	END	
2	DLRB	Dir-Quote	10,000	105.7	101.3	103.2	150.5	100.071	LIFT	END	
5	DLRB	Dir-Quote	10,000	107.8	103.4	105.2	152.7	99.891	LIFT	END	0.05
4	DLRF	Dir-Quote	10,000	110.0	105.5	107.3	154.8	99.811	LIFT	END	
1	DLRF	Dir-Quote	10,000	106.5	103.1	103.3	151.4	100.041	LIFT	END	

Trades are agreed on cash prices. Spreads are indicative only.

Trade Negotiation Screen