

## NEWS RELEASE

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## TRADEWEB EXPANDS DIRECT STREAMS CAPABILITIES IN U.S. TREASURIES

**NEW YORK – July 22, 2019** – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced a further expansion of its direct streams capabilities in on-the-run (OTR) U.S. Treasuries.

During the second quarter of 2019, Tradeweb reached a new high for average daily volume (ADV) for Treasuries in direct streams as client trading activity more than quadrupled year over year. New functionality and capabilities introduced by Tradeweb will continue to simplify and streamline access to prices for clients including dealers, market makers, proprietary trading firms (PTFs) and institutional investors.

Direct streams offer access to competitive prices at potentially greater size while limiting market impact. Liquidity providers continuously send two-way prices and sizes to preferred counterparties for trading on a disclosed or anonymous basis. Tradeweb provides market participants with the connectivity, counterparty arrangements and data analytics to create custom trading networks of liquidity providers in Treasuries. Industry-wide direct streams volumes accounted for a new high approaching 10 percent of total market volume in Treasuries during the second quarter according to Tradeweb estimates.

“Direct streams are a fast-emerging trading protocol for U.S. Treasury market participants,” said Billy Hult, President of Tradeweb Markets. “The application of the technology to Treasuries provides a new and dynamic way for liquidity providers and consumers to interact. The incorporation of direct streams alongside the leading trading protocols in use today offers traders more options than ever to facilitate efficient risk transfer and capital deployment.”

In addition to direct streams, Tradeweb offers Treasury trading through request-for-quote (RFQ), central limit order book (CLOB), sessions-based trading, automated trading, list trading and click to trade to clients in the institutional, wholesale and retail sectors. In the second quarter of 2019, Tradeweb posted a new record for ADV of \$82.7 billion in U.S. Treasuries across all clients, protocols and regions, representing growth of 26.6 percent year over year.

### New functionality and capabilities

Tradeweb began offering direct streams in OTR U.S. Treasuries to dealers, market makers and PTFs in late 2017.<sup>1</sup> Under the newest enhancements, prices aggregate from direct streams onto a single screen to simplify and streamline access to liquidity. The functionality centralizes all points of connectivity, allowing clients to efficiently evaluate available prices and sizes as well as route orders across direct streams and CLOBs.

In response to growing client interest, Tradeweb adapted its proprietary direct streams technologies to launch a trading protocol in OTR U.S. Treasuries for institutional investors in 2019. Clients can now utilize Streaming Actionable Quotes (STAQ) to access fully-firm, actionable prices from direct streams through a single, compact, dedicated Tradeweb screen for immediate execution in a single click. All trades from STAQ will integrate seamlessly with existing order management and proprietary systems.

“At Tradeweb, we’re driven to develop new methods for clients to access liquidity that fit with trading strategies and trade workflows,” added Hult. “Clients using direct streams report improved hit rates, higher fill rates and lower resulting market impact. We believe the rise of direct streams as a trading protocol will play an important role in advancing and strengthening one of the world’s most important markets.”

### **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. In an average trading day, Tradeweb facilitates more than \$630 billion in notional value. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

<sup>1</sup> Direct streams are offered to dealers, market makers and PTFs through Tradeweb alternative trading system (ATS) Dealerweb.