

NEWS RELEASE

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Tradeweb to Launch APA Services in support of MiFID II Reporting

Deutsche Bank, Goldman Sachs and J.P. Morgan among those selecting Tradeweb APA initiative for the provision of MiFIR post-trade reporting services, and comprehensive MiFID II compliant data solutions

LONDON (10 January 2017) –Tradeweb Markets, a leading global marketplace for electronic fixed income, derivatives and ETF trading, announced that it will launch an Approved Publication Arrangement (APA) service to allow market participants to meet post-trade transparency requirements mandated by the Markets in Financial Instruments Directive II (MiFID II).

“Tradeweb is well-positioned to deliver an effective mechanism for market participants to meet the new post-trade transparency rules. We operate as both a Multilateral Trading Facility and Swap Execution Facility, and this is an extension of our proven and integrated solutions for regulatory-compliant electronic trading and reporting,” said Simon Maisey, MD, global head of business development at Tradeweb. “We are pleased to be able to offer our members an APA facility earlier than mandated for connecting and testing, with some firms already connected.”

The implementation of post-trade transparency rules under the Markets in Financial Instruments Regulation (MiFIR) will require real-time public reporting of detailed information for the majority of trades, and in a wide range of asset classes. Transactions executed on trading venues can be reported by that venue, while transactions executed off-venue or over-the-counter (OTC) will need to be reported by a counterparty to the trade using an APA. Clients including Deutsche Bank, Goldman Sachs and J.P. Morgan have already committed to the Tradeweb APA services.

Mario Muth, Head of European Fixed Income Market Structure and Head of eRates Sales at Deutsche Bank, said: “We are always looking at ways of improving our operational efficiency and regulatory reporting as part of our drive to build a better bank. The Tradeweb initiative will provide us with an effective, safe mechanism for publishing details of our trades, allowing us to efficiently meet our trade reporting requirements. This is a good fit for us, particularly in the OTC Derivatives space, and will help meet the changing needs of the market.”

Guy Saidenberg, Managing Director, Securities Division at Goldman Sachs said: “Our choice of Tradeweb as our non-Equities APA provider is reflective of Tradeweb’s strong and proven history of delivering comprehensive and flexible regulatory compliant solutions, and their track record as a key partner to the market.”

Sam O’Neill, Head of Trade Reporting at J.P. Morgan, said: “An effective reporting solution for MiFIR needs to combine a deep understanding of the market, familiarity with real-time reporting and data enrichment processes together with a strong appreciation of the many nuances of client requirements. We have selected Tradeweb because its approach will combine all of those elements through a flexible APA mechanism that makes use of existing connectivity via a cross asset FIX API.”



The Tradeweb APA will receive trade data electronically via a FIX API and via a user interface. The solution will include data collection, monitoring, validation, exception processing and management information statistics, as well as determination of both standard and enhanced deferred publication arrangements. All relevant information will be made public electronically and via a website, satisfying both 'machine readable' and 'human readable' regulatory requirements. Tradeweb will apply for APA status once registration opens later this month.

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 supports more than 20 marketplaces with electronic execution, post-trade analysis and market data in an integrated workflow. Tradeweb Markets serves the dealer-to-customer markets through the Tradeweb institutional platform, inter-dealer trading through Dealerweb, and the US-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.

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