

## NEWS RELEASE

Steven Vames, Tradeweb +1 (646) 430-6116  
[Steven.Vames@Tradeweb.com](mailto:Steven.Vames@Tradeweb.com)

Katie Henderson, Vanguard +1 (610) 669-9214  
[Katie\\_Henderson@vanguard.com](mailto:Katie_Henderson@vanguard.com)

### **Tradeweb Enhances Retail Fixed Income Trading Platform** Fully Integrates With Vanguard Wealth Management

NEW YORK, NY (December 4, 2012) – Tradeweb Markets, a leading builder and operator of global fixed income and derivatives marketplaces, has released significant enhancements to its Tradeweb Retail platform, strengthening its position as the next-generation electronic marketplace for retail fixed income trading. The new functionality focuses greater attention on helping financial advisors and clients with price discovery, security selection and best execution, while adhering to principal business and compliance rules.

Tradeweb Retail is also pleased to announce the addition of Vanguard Brokerage Services as its newest client. Vanguard Brokerage Services clients and fixed income traders now access Tradeweb Retail as their primary fixed income trading system.

“Tradeweb Retail is committed to providing a full range of innovative services to our financial advisory clients in the fixed income markets,” said John Cahalane, Managing Director, Head of Tradeweb Retail. “The enhanced trading platform features industry-leading technology to support market liquidity and transparency for advisors while providing greater support to help realize best execution.”

The Tradeweb Retail platform offers a comprehensive trading experience, with fast and efficient execution across a full range of fixed income securities, and easy access to more than 110,000 live offerings from 175 liquidity providers. The platform can be seamlessly integrated with a financial institution’s existing systems, giving clients a real-time institutional pricing engine for trading corporate bonds, municipal bonds, CDs, Treasuries, agencies, mortgages and structured products.

“Vanguard is always looking to improve pricing, offerings, and transparency so that clients can best manage their total portfolio,” said Vanguard Principal and Head of Investor Trading Services Brian McCarthy. “Our partnership with Tradeweb provides our clients the tools they need to obtain the best pricing and execution in the fixed income market.”

“We are pleased to partner with Vanguard, a leader in the investment management industry,” added Cahalane of Tradeweb Retail. “Our partnership confirms that our innovative enhancements to the Tradeweb Retail platform will help Vanguard clients to research, compare, and trade fixed income investments,” added Cahalane.

Enhanced functionality across the new Tradeweb Retail platform includes:

#### **Compliance Tools**

- Pre- and post-trade tools demonstrating the advisor’s fiduciary responsibility to obtain best execution for clients
- A market snapshot of compliance tests based upon FINRA guidance and comparisons with recent trades reported by MSRB and FINRA/TRACE feeds, and Thomson Reuters pricing data
- Customizable business and suitability rules to enable, warn, reject or secure attestations based on multiple criteria
- Online audit trails tracking compliance and business rules run at order placement

(more)

### **Robust Search and Filtering**

- New search functionality to quickly canvass market opportunities across multiple asset classes
- Customizable search modeling to help identify opportunities within specific market segments
- Detailed data screens showing recent trades, material events, and other actionable information

For more information about Tradeweb Retail, please visit: <http://www.Tradeweb.com/Retail/>

### **About Tradeweb Markets**

Tradeweb Markets builds and operates many of the world's most efficient financial marketplaces, providing 2,000 institutional investors and dealers with greater transparency and better ways to trade. Tradeweb's dealer-to-institutional client marketplace is a global web-based electronic network linking thousands of the largest banks and institutions to buy and sell 22 asset classes in more than 50 countries, including government bonds, mortgage-backed securities, corporate credit, derivatives, money market instruments and ETFs. The Tradeweb Retail platform provides trading services to the financial advisor community through its Tradeweb Retail platform. Dealerweb, the firm's inter-dealer division, includes the Hill Farber, RaffCap, and J.J. Kenny Drake divisions.

### **About Vanguard**

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard managed nearly \$1.95 trillion in U.S. mutual fund assets as of September 30, 2012. The firm offers more than 170 index funds, active funds and ETFs to U.S. investors and more than 70 additional funds and ETFs in non-U.S. markets. For more information, visit [www.vanguard.com](http://www.vanguard.com).

####