

NEWS RELEASE

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Buy-side Adoption of Axes more than doubles on Tradeweb in Europe *Integrated Trading Links now represent 85% of European Activity*

LONDON (June 1, 2016) Tradeweb Markets, the leading global marketplace for electronic fixed income, derivatives and ETF trading, announced that European volume executed by clients using its axe functionality has increased by 131% since the beginning of the year. Axes on Tradeweb link pre-trade information with trade execution of European government bonds, corporate bonds, and exchange-traded funds (ETFs).

Tradeweb is the leading electronic trading platform providing institutional investors with real-time live axe indications for European government bonds. The platform sees 20% of its daily activity from buy-side transactions with axed dealers, with around €2 billion traded daily on dealer axes.

“Axes are becoming increasingly popular with our clients globally, because they are live, executable indications of a dealer’s interest to buy or sell a specific instrument,” says Simon Maisey, managing director and global head of business development at Tradeweb. “For this reason, dealers are able to easily measure the inherent benefits of sending targeted axes to the buy-side.”

Tradeweb delivers unparalleled access to high-quality axed liquidity across European government bond, credit and ETF markets:

	Number of axe providers	Number of live axes
European credit markets:	35	12,500
European government bonds:	29	2,000
European-listed ETFs:	11	3,000

Daily axes liquidity on the Tradeweb European credit marketplaces currently exceeds EUR 55 billion, up from EUR 26 billion in January 2016, while the average overall axe size has increased from EUR 3.25 million to EUR 4.3 million over the same time period. The number of axe indications has also risen by 4,500 line items to 12,500. In the U.S., investors can see more than \$12 billion in axed corporate bond liquidity on Tradeweb, and clients will benefit from another \$10 billion in axed liquidity via the acquisition of CodeStreet. Tradeweb also launched axe functionality for U.S. Treasuries earlier this year.

Today, 85% of trades executed on Tradeweb in Europe are also processed via fully integrated order management systems. Extending this integrated workflow to axes is enabling buy- and sell-side institutions to consume pre-trade information seamlessly and efficiently.

“Buy- and sell-side traders are achieving better access to liquidity through axes on our screens, and with even greater efficiency through our integration with 250-plus client order management systems. Tradeweb has led integration of electronic execution in fixed income for more than 15 years, and there is a clear trend toward clients leveraging a more efficient and effective pre-trade environment that solves for their liquidity and best execution needs,” Maisey said.

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 20 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, inter-dealer 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.