

NEWS RELEASE

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TRADEWEB LAUNCHES MULTI-DEALER EUROPEAN-LISTED ETF PLATFORM Offers competitive pricing for larger-sized trades

LONDON October 23, 2012: Tradeweb Markets LLC has launched an electronic marketplace for trading European-listed exchange-traded funds (ETFs), through its regulated multilateral trading facility (MTF) operator Tradeweb Europe Limited. The multi-dealer-to-customer platform has been built to provide clients with greater efficiency and more competitive pricing for over-the-counter ETF trades. The addition of ETFs builds upon Tradeweb's range of leading electronic marketplaces for fixed income, derivatives and other products across the globe.

Assets under management in the European ETF industry have increased on average by 39.6% annually over the last 10 years, and reached US\$309 billion in Q3 2012, according to independent research firm ETFGI. A significant proportion of these assets are traded over-the-counter due to the fragmented nature of the market.

Tradeweb introduced its new platform to provide clients access to a consolidated pool of liquidity for the entire range of European-listed ETFs, while allowing them to put market makers into competition to get the best price. Activity to date on the platform indicates that clients are benefitting from highly competitive prices in large notional size, an early indication of the suitability of Tradeweb's electronic request-for-quote (RFQ) protocol for the ETF market. Eleven dealers are currently providing liquidity to the marketplace, which supports trading on a risk, closing NAV or agency basis.

"Proving best execution is increasingly important for our institutional client base and we expect that this requirement will continue to be a focus in upcoming MiFID II regulations. Electronic trading helps asset managers meet best execution requirements", said Enrico Bruni, head of European markets at Tradeweb.

"The platform offers integrated trade processing and a number of functions, such as direction locking and identifier matching, that reduce the risk of errors and substantially improve efficiency", commented Adriano Pace, Tradeweb's director of equity derivatives.

Using the RFQ protocol pioneered by Tradeweb, clients can request quotes from multiple dealers and view all responses on one screen. Clients can allocate to sub-accounts pre- or post-trade and straight-through processing reduces manual errors and settlement problems. Tradeweb's MTF allows trading within a robust, regulated environment.

Tradeweb Markets LLC

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. Dealerweb, the firm's inter-dealer division, includes the Hilliard Farber & Co, Inc, RaffCap, and JJ Kenny Drake brands. Tradeweb Markets also provides trading services to the financial advisor community through its Tradeweb Retail platform. For more information, visit www.tradeweb.com

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