

NEWS RELEASE

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First Regulated Yen-Swap Trade Executed on Tradeweb ETP *Tradeweb Granted ETP Licence by Japan's Financial Services Agency*

LONDON / TOKYO (September 1, 2015) – Tradeweb Markets, the leading global marketplace for electronic fixed income, derivatives and ETF trading, announced that its new regulated marketplace for trading interest rate swaps in Japan today saw its first trade under Japan's new mandatory trading rules. Market participants also completed a significant number of other transactions on the Tradeweb electronic trading platform (ETP). In addition to ensuring compliance with the new requirements, the Tradeweb ETP provides users with a flexible, streamlined trading workflow, combined with post-trade processing and reporting services.

The Tradeweb ETP is supported by 18 dealers and allows traders to execute yen-swap trades on a request-for-quote (RFQ) basis or by using its order book. The platform can also be used to book voice transactions above block size. After execution, trade details are sent in real time to a middleware provider for clearing at the Japan Securities Clearing Corporation (JSCC). Where reporting is required by the regulations, details will be published on InSite, Tradeweb's data publication portal.

"The market has been preparing for the derivatives trading mandate in Japan for some time now, and there has been a trend toward electronic trading even before the regulations became effective," said Andrew Bernard, managing director and head of Asia at Tradeweb. "To make it as easy as possible for our clients to comply with the new regulations, we've designed our ETP to provide an effective solution for trading, processing and reporting yen-swap transactions. Banks using the platform also benefit from greater efficiency and risk reduction in their trading functions."

The Financial Services Agency's mandatory trading rules came into effect today, and require that certain derivatives trades between large financial institutions be traded on an ETP and publicly reported. The rules cover onshore transactions in 5-, 7- and 10-year yen swaps, where both counterparties are financial firms with a derivatives balance of ¥6 trillion or more. Other yen-denominated swaps transactions may be traded on an ETP, but are not required to be reported.

Tradeweb launched its first derivatives market in 2005, and since then in excess of \$18 trillion in notional volume and 300,000 trades have been executed on the Tradeweb derivatives platforms by more than 400 institutional clients. In June 2014, Tradeweb was the venue for the industry's first electronically-traded and JSCC-cleared yen-swap transaction by a Japanese bank.

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 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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