

## NEWS RELEASE

Louise Collins, Tradeweb +44 (0)20 7776 0943  
[Louise.Collins@Tradeweb.com](mailto:Louise.Collins@Tradeweb.com)

Angeliki Kallipoliti, Tradeweb +44 (0)20 7776 0958  
[Angeliki.Kallipoliti@Tradeweb.com](mailto:Angeliki.Kallipoliti@Tradeweb.com)

### **TRADEWEB AXE FUNCTIONALITY IMPROVES BUY-SIDE DISCOVERY OF LIQUIDITY** *Provides 6,000 axes from European credit and government bond dealers*

LONDON (June 30, 2015) Tradeweb Markets, the leading global marketplace for electronic fixed income, derivatives and ETF trading, announced its actionable axes have significantly improved institutional investors' access to high quality liquidity for European government and corporate bonds. Tradeweb axes provide valuable pre-trade information in today's challenging environment of constrained dealer balance sheets and reduced market liquidity.

Tradeweb is the only trading platform with real-time axes for European government bonds, in addition to axes for European credit, covered bonds, and supranationals, agencies, and sovereigns (SAS). Twenty eight corporate bond dealers provide more than 3,500 axes at a time for investment grade and high yield instruments, in addition to approximately 5,000 runs. Twenty liquidity providers also support more than 1,500 axes for SAS and covered bonds, and over 1,000 European government bond axe indications on Tradeweb.

"Our investment in axe functionality has significantly improved investors' ability to discover and access high quality liquidity in European credit and government bond markets," said Enrico Bruni, head of Europe and Asia at Tradeweb. "Electronic markets are enabling more effective and efficient execution, and the growing use of axes on our platform clearly reflects that trend."

Integration of this functionality on Tradeweb infuses pre-trade analysis of available liquidity into a seamless trading experience. Axes highlight prices or indications from market-makers to buy or sell specific instruments, allowing investors to leverage the information when requesting quotes from dealers.

Tradeweb data shows that when requests-for-quotes (RFQs) are sent to axed liquidity providers, there is a meaningful improvement in pricing, especially for credit trades larger than €2 million and government bond trades greater than €10 million. Axed pricing is very competitive, and these trades are effectively being executed at close to mid-market levels.

The volume of axed, euro-denominated credit trading on Tradeweb has more than doubled in comparison to non-axed trading, and volume of axed government bonds has also increased significantly since the March 2014 launch. The likelihood of a completed trade from RFQs to axed dealers has also improved considerably for both asset classes.

Axes are displayed on Tradeweb, or can be delivered by an application program interface (API) using a proprietary, encrypted link, via FIX Protocol messaging, or directly into client order management or pricing systems. The FIX API used by Tradeweb meets the recently defined FIX standards for the distribution of pre-trade data.

Institutional investors have been trading European government bonds electronically on Tradeweb since 2000, and European credit, covered bonds and SAS since 2006. Users can put multiple dealers into competition using the multi-dealer RFQ protocol pioneered by Tradeweb, or view and trade on real-time, indicative streaming prices. The marketplaces provide access to deep liquidity, efficient trade execution, and a suite of post-trade processing and reporting tools.



### **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 and derivatives. 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](http://www.tradeweb.com).

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