

NEWS RELEASE

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TRADEWEB INTRODUCES TRADE DATA REPORTS AND AXES FOR EUROPEAN ETFs *Improves the Trading Ecosystem by Enhancing Market Transparency*

LONDON (March 25, 2015) – Tradeweb Markets, the leading global marketplace for electronic fixed income, derivatives and ETF trading, announced it has introduced dealer axes and trade data reports to its European-listed exchange-traded funds (ETFs) platform. These enhancements substantially increase the information available to institutional ETF investors, providing greater transparency and improving the trading infrastructure of the market.

Approximately two thirds of European ETF volume is executed over the counter (OTC). As a consequence it has been difficult historically to see the depth of the market, resulting in perceptions of illiquidity. Meanwhile, trades worth more than €25.8 billion have been executed on Tradeweb in 2015, which follows strong fourth-quarter 2014 volume of €20.7 billion. Tradeweb is now uniquely positioned to provide more transparency for the OTC market than has been available in one place in the past.

“Our aim is to enhance the trading infrastructure of the European ETF market to better support the industry’s growth,” said Enrico Bruni, head of Tradeweb in Europe and Asia. “Axes assist institutional investors with dealer selection, while our new reports on the breadth and volume of trading activity provide confidence that large trades can be executed, thereby improving market liquidity and transparency.”

The Tradeweb axes functionality provides an indication of whether a dealer is a buyer or seller of a specific ETF. This allows traders to select the most relevant dealers to put into competition for each trade. Axed dealers are shown on the request-for-quote (RFQ) ticket for a specific ETF, or a user can view all available axes for a dealer on a single page. More than 1000 ETF axes are provided daily to Tradeweb by marketmakers. Since the launch of axes on Tradeweb, the proportion of trades executed by clients with an axed dealer is around two times higher than for non-axed dealers. This indicates that pricing is stronger when dealers have an offsetting interest in the ETF.

The new ETF reports provide visibility on executed volume and prices by instrument, aggregating data from ETF trades carried out on Tradeweb. Buy-and sell-side clients, and issuers whose instruments are traded on the platform, will be able to access reports on InSite, Tradeweb’s data and reporting portal.

Gregoire Blanc, head of Capital Markets at Lyxor, said: “Liquidity and transparency are at the core of Lyxor’s commitment to ETF investors. The introduction of trade reporting and axes by Tradeweb will provide investors with a more accurate view of traded volumes, and help them make more informed trading decisions. This is a significant improvement for European ETFs.”

The Tradeweb ETF platform allows institutional investors to trade electronically the full range of European-listed equity, fixed income and commodity ETFs. Users can request quotes from up to five dealers for the full size of each trade, and can execute on a risk, closing NAV or agency basis. The platform offers a number of tools that reduce errors and improve efficiency, such as identifier matching and direction locking, while streamlining post-trade processing and providing reports that help institutional investors meet their best execution requirements.



Tradeweb also offers an ETF portfolio composition file (PCF) trading tool that lets traders source, price and trade the basket of underlying bonds needed to create or redeem shares in fixed income ETFs.

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.

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