

## NEWS RELEASE

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### **TRADEWEB LAUNCHES FLOATING RATE NOTES FOR U.S. TREASURY TRADING**

NEW YORK, NY (January 23, 2014) – Tradeweb Markets, the leading global provider of fixed income and derivatives marketplaces, has added U.S. Treasury Floating Rate Notes (FRNs) to its institutional Treasury trading platform with liquidity from 16 dealers. FRNs are the first new security launched by the Treasury since 1997, and will have a two-year maturity with a rate that is indexed to the highest accepted discount rate of the most recent 13-week Treasury bill auction, and will be reset when the bill is auctioned each week. As interest rates rise, the security's interest payments will increase, and vice-versa.

"We are committed to providing our clients with a platform that not only delivers high-quality liquidity, but flexible trade functionality to support the complete range of Treasury securities to meet the needs of institutional market participants," said Billy Hult, President of Tradeweb Markets. "We have provided traders with fast execution and efficient processing for more than 15 years, while helping support better navigation of the fixed income markets as they have become more electronic."

By trading Treasury FRNs on Tradeweb, customers gain efficient access to liquidity in a transparent, electronic marketplace for a suite of Treasury securities. Market participants can view the securities on a new composite page (FRN) accessible via the left-side menu of the Tradeweb Viewer and a tab on the bottom of the screen. In addition to a composite of discount margins contributed by participating dealers, Tradeweb will provide corresponding effective coupons, prices and simple yields for calculation purposes. FRNs can be traded on Tradeweb as an outright security or as a two-security swap versus another FRN, Bill or Note.

Tradeweb has been the benchmark institutional marketplace for U.S. Treasury trading since 1998. With more than 1,000 institutional clients, liquidity from 20 leading primary dealers and average daily trading volumes in excess of \$30 billion, Tradeweb is an industry leader in developing trading solutions and a fully automated trading workflow in fixed income. The Tradeweb Treasury platform delivers increased efficiencies and innovative trading protocols which provide clients with enhanced speed of execution and superior price discovery.

#### **About Tradeweb Markets**

Tradeweb Markets builds and operates many of the world's most efficient financial marketplaces, providing market participants with greater transparency in fixed income and derivatives. Focused on applying technology to enhance the trade lifecycle, Tradeweb pioneered straight-through-processing in fixed income and now supports marketplaces for over 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 retail fixed income community on Tradeweb Retail. 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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