



NEWS RELEASE

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Tradeweb Delivers Trade Confirmation to U.S. Tri-Party Repo Marketplace

NEW YORK, December 12, 2011: Tradeweb Markets has introduced three-way trade confirmation functionality on its institutional client-to-dealer U.S. tri-party repo trading platform. Clients now have the ability to match trades at BNY Mellon and J.P. Morgan via Tradeweb. This is an important operational change that addresses the infrastructure weakness the Federal Reserve Bank of New York's Tri-party Repo Infrastructure Task Force has worked toward eliminating.

Three-way trade confirmation is the process in which buy-side and sell-side firms send details of their repo trades to the clearing banks so trades can be matched and then settled. It is a crucial step in reaching the ultimate goal of 'practical elimination' of the intraday credit being extended by the clearing banks. This allows for more transparency and better risk management for all industry participants.

"We are pleased to offer our clients the ability to enhance their tri-party workflow through this new link," said John Morik, Managing Director at BNY Mellon. "This enhancement helps increase efficiency in the repo market and represents another example of how targeted industry efforts are leading to greater confidence and transparency in the market overall."

Tradeweb allows buy-side clients to electronically execute, confirm, and allocate trades to dealers, and send the trade instructions to clearing banks in real-time. In addition, the Tradeweb functionality allows the terms of all tri-party repo trades, including those done via telephone, to be entered on the Tradeweb platform by buy-side firms and directly transmitted to clearing banks. The matching functionality built by Tradeweb is offered free of charge to all repo market participants.

"Tradeweb is ideally suited to provide tri-party repo confirmation services because we are already a central part of the repo market workflow," said Erica Barrett, Director of Money Markets at Tradeweb. "Matching through Tradeweb improves the quality of information being received by the clearing banks and gives counterparties the ability to monitor their trade information. Clients can quickly catch errors and resolve them earlier in the trading day."

The Tradeweb U.S. tri-party repo platform was launched in 2005 and is one of 22 electronic fixed income and derivatives marketplaces that Tradeweb operates for 2,000 institutional clients globally. Since launch, more than \$150 trillion in repo trades has been executed by clients on Tradeweb.

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About Tradeweb Markets

Tradeweb Markets is a leader in building and operating financial markets. As a pioneer in the development of electronic trading and trade processing, the company provides services in the fixed income and derivatives markets to clients in more than 50 countries. Since 1998, the company has operated a global fixed income and derivatives trading network that harnesses the distribution of major dealers with over 2,000 institutional clients. In 2008, Tradeweb Markets acquired brokerage Hilliard Farber and subsequently launched an electronic IDB platform for mortgages, U.S. agencies and U.S. Treasury bills. Dealerweb, the inter-dealer division of Tradeweb, was further expanded in October 2011



with the acquisition of the brokerage assets of Rafferty Capital Markets, LLC. Tradeweb Markets also operates Tradeweb Retail, a trading and sales application to fixed income brokers and traders.