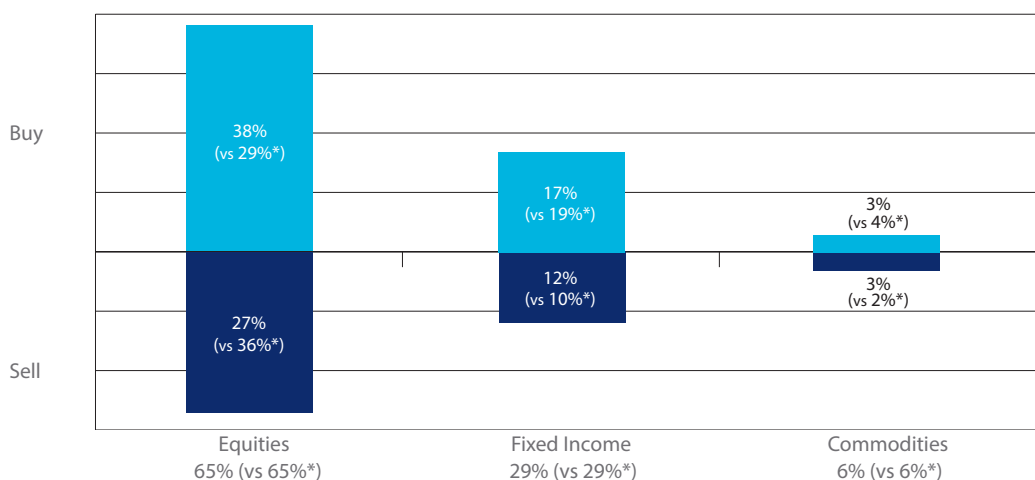


## Tradeweb Exchange-Traded Funds Quarterly Update

The following data is derived from trading activity on the Tradeweb European-listed ETF platform from 1 April to 30 June 2014.

### Volume by ETF asset class

Volume in equity-based ETFs stayed flat at 65 per cent in the second quarter of 2014, according to data derived from trading activity on Tradeweb. However, the previous quarter's strong selling trend was reversed and "sells" in the asset class dropped by 9 percentage points to 27 per cent. In contrast, "buys" went up to 38 per cent (as a proportion of the overall traded volume) from last quarter's 29 per cent. Overall trading activity in fixed income and commodity-based ETFs also remained unchanged at 29 and 6 per cent respectively.



\* All figures in brackets refer to the previous quarter

### Top 10 ETFs by traded volume on Tradeweb

Rank	Ticker	ETF	Issuer	Sector
1	UDVD	SPDR S&P US Dividend Aristocrats ETF LSE USD	SPDR	Equity
2	SEML	iShares Emerging Markets Local Govt Bd UCITS ETF MIL EUR	iShares	Fixed Income
3	XLKS	Source Technology S&P US Sel Sector ETF LSE USD	Source	Equity
4	XLFS	Source Financials S&P US Sel Sector UCITS ETF LSE USD	Source	Equity
5	UKGBPB	UBS ETF-MSCI United Kingdom UCITS ETF (GBP) A-acc SWX GBP	UBS	Equity
6	LMTC	Lyxor UCITS ETF EuroMTS 5-7Y Investment Grade (DR) PAR EUR	Lyxor	Fixed Income
7	RXP1EX	iShares Eb.Rexx Gov. Germany 1.5-2.5yr UCITS (DE) ETF GER EUR	iShares	Fixed Income
8	ISF	iShares FTSE 100 LSE GBX	iShares	Equity
9	X1G	Amundi ETF Gov Bd Low Rated EuroMTS Inv Grade UCITS PAR EUR	Amundi	Fixed Income
10	STOXXIEX	iShares STOXX Europe 600 UCITS (DE) ETF GER EUR	iShares	Equity

DataPoints Market Insight from Tradeweb

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Q2 2014

### ABOUT DATA POINTS

Data Points is a monthly snapshot of key market news and movements that utilizes information from the Tradeweb fixed income and derivatives marketplaces, and the world's largest liquidity providers.

### ABOUT TRADEWEB

Tradeweb is a leading global provider of institutional markets, and a pioneer in the development of electronic trading and processing. Tradeweb provides services in the fixed income and derivatives markets to clients in more than 55 countries.

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