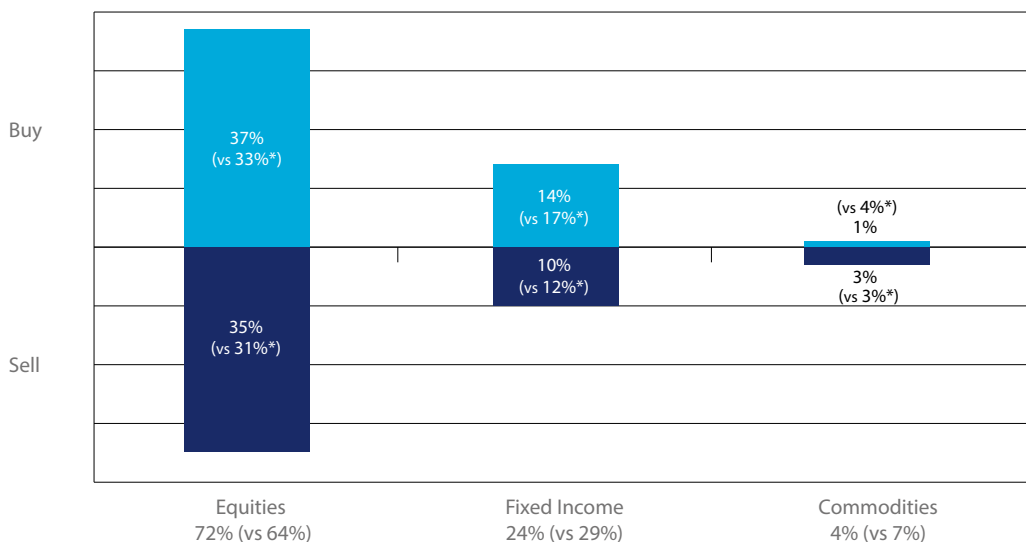


Tradeweb Exchange-Traded Funds Quarterly Update

The following data is derived from trading activity on the Tradeweb European-listed ETF platform from 1 October to 31 December 2013.

Volume by ETF asset class

Activity in equity-based ETFs on Tradeweb continued to move upwards in the last quarter of 2013, increasing by 8 percentage basis points in comparison with third quarter figures. Conversely, fixed income and commodity-based ETFs saw a decrease in volume by 5 and 3 percentage points respectively. The previous quarter's strong buying trend endured for equities and fixed income. It was a different story for commodities, however, as "buys" in the asset class dropped by 3 percentage points to just 1 per cent.



* All figures in brackets refer to the previous quarter

Top 10 ETFs by traded volume

| Rank | Ticker | ETF | Issuer | Sector | Buy/Sell |
|------|----------|---|---------------|--------------|----------|
| 1 | IBGX | iShares Euro Government Bond 3-5yr UCITS ETF LSE GBP | iShares | Fixed Income | Buy |
| 2 | XMAS | db x-trackers MSCI EM Asia Index UCITS ETF 1C GER EUR | DB X-Trackers | Equity | Buy |
| 3 | STX50EEX | iShares Euro Stoxx 50 De GER EUR | iShares | Equity | Sell |
| 4 | EMUEUA | UBS ETF MSCI EMU SWX EUR | UBS | Equity | Sell |
| 5 | TPXH | Amundi ETF TOPIX EUR HEDGED DAILY PAR EUR | Amundi | Equity | Sell |
| 6 | GDAXIEX | iShares Dax ETF GER EUR | iShares | Equity | Buy |
| 7 | CU2 | Amundi ETF MSCI USA PAR EUR | Amundi | Equity | Buy |
| 8 | CMU | Amundi ETF MSCI EMU PAR EUR | Amundi | Equity | Sell |
| 9 | XESX | DJ Euro Stoxx50 ETF GER EUR | DB X-Trackers | Equity | Buy |
| 10 | C50 | Amundi ETF Euro Stoxx 50 UCITS ETF(C) PAR EUR | Amundi | Equity | Buy |

Q4 2013

ABOUT DATA POINTS

Data Points is a report prepared by Tradeweb. Information for Data Points is aggregated across Tradeweb's database of real-time fixed income and derivatives trading activity from the world's largest dealers.

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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