



## NEWS RELEASE

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### Tradeweb Expands Portfolio Trading for Corporate Bonds

NEW YORK and LONDON – October 8, 2019 – Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, today announced a significant expansion of portfolio trading functionality for corporate bonds, enhancing access to competitive liquidity globally.

Portfolio trading at Tradeweb improves execution efficiency by allowing institutions to package multiple bonds into a single basket, negotiate a portfolio level price with liquidity providers including banks and principal trading firms, and execute in a single transaction. Tradeweb was the first trading platform to offer portfolio trading for corporate bonds and has facilitated a total \$21 billion year to date<sup>1</sup>, with single trades as large as \$1bn in notional value. In the same timeframe, Tradeweb was the leading corporate bond trading platform for U.S. High Grade block trading, handling 13.8% of all transactions larger than \$5m by volume according to TRACE.

The new Tradeweb functionality allows institutional clients to submit a portfolio trade to multiple liquidity providers simultaneously. Clients choose the number of liquidity providers for each trade, which allows them to balance the potential for price improvement and limiting information leakage. In addition, clients can include both buy and sell orders for individual bonds within the same portfolio trade, making the protocol more flexible when handling various types of fund flows and managing transition trades. In the coming weeks, Tradeweb will extend the availability of the portfolio trading protocol to its institutional marketplace in Europe.

“Portfolio trading is fast becoming a vital new liquidity source for institutional clients seeking to trade large, complex baskets efficiently,” said Chris Bruner, Head of U.S. Credit at Tradeweb. “Our expansion into competitive portfolio trading further enhances the opportunities to achieve best execution, and by accommodating both bids and offers and displaying real-time risk and reference pricing, our clients have more power to transfer large and diverse risk in a single transaction.”

Integration with unique Tradeweb innovations throughout the full trade lifecycle supports Tradeweb portfolio trades. Pricing and spread analytics are powered by Ai-Price, which delivers real-time reference pricing for more than 18,000 corporate bonds. Post-trade, portfolio trades benefit from net-spotting, a service that compresses interest rate risk through seamless hedging on Tradeweb’s U.S. Treasury marketplace, providing clients with the opportunity to reduce their transaction costs.

Remarked Billy Hult, President of Tradeweb: “Our strategic approach in every asset and region in which we operate is to build a market that works for every sort of trading strategy and client. Our rising market share of TRACE, and the utility of the initiatives we’ve launched for corporate bond trading – from portfolio trading, to net spotting and Ai-Price, to integrating streaming liquidity across market segments – speaks to our ability to connect corporate bond clients in an entirely unique way.”

So far this year<sup>2</sup>, Tradeweb has facilitated an average 11.8% of high grade TRACE volume and over \$3.0 billion in daily volume across U.S. corporate bonds between more than 600 participants.

### Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, the expected timing and availability of Tradeweb’s portfolio trading functionality,

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<sup>1</sup> As of August 31, 2019

<sup>2</sup> See prior footnote



our future performance, the markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in our prospectus filed with the SEC on April 5, 2019 and other documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements.

Any forward-looking statement that we make in this release speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise any of the forward-looking statements after the date of this release.

#### **About Tradeweb Markets**

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 60 countries. On average, Tradeweb facilitated \$630 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).