

NEWS RELEASE

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Tradeweb Launches Portfolio Trading for European Credit Bonds

First trading platform to allow simultaneous execution of multiple bonds in one package with a single counterparty

LONDON – November 21, 2019 – Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, today announced the launch of portfolio trading for European Credit bonds, just ten months after [successfully introducing the functionality for U.S. Credit bonds](#). So far, Tradeweb has seen portfolio trading activity exceed \$29 billion*, with single trades as large as \$1 billion in notional value. Currently, Tradeweb facilitates portfolio trading for European, U.S. Investment Grade, U.S. High Yield, and Emerging Markets bonds.

“Our portfolio trading functionality showcases Tradeweb’s unique ability to connect innovative technology with deep pools of liquidity to create greater efficiency for our clients,” said Enrico Bruni, Head of Europe and Asia Business at Tradeweb. “As the first electronic marketplace to offer portfolio trading for U.S. Credit bonds, we are excited to have expanded this solution to our European Credit platform.”

“The expansion of our portfolio trading solution is a significant step forward for the execution of credit bonds in Europe,” said Charlie Collins, Head of European Credit at Tradeweb. “We have fully streamlined a process that was previously too laborious and error-prone, with the added benefits of efficient price discovery and access to cost-saving analytics.”

Portfolio trading at Tradeweb enables institutional investors to package hundreds of European Credit bonds in one basket, negotiate a portfolio level price with multiple liquidity providers, and execute in a single transaction. Clients can include both buy and sell orders for individual bonds within the same portfolio trade, which allows for more efficient and timely execution. They are also able to minimise information leakage by sending orders directly to a designated portfolio trader, and reduce the risk of human error inherent in manual types of trading, thanks to end-to-end electronic workflows.

“Tradeweb’s portfolio trading solution provides the investment management community with an effective way to access liquidity for bonds that may be difficult to trade unless they are part of a package,” said Laurent Albert, Global Head of Execution at NAMFI. “We are also better able to prove best execution by placing multiple dealers in competition when submitting an enquiry, and by using Tradeweb’s portfolio trading analytics to gain additional insights into our execution strategy.”

Although portfolio trading has been available in equities markets for many years, buy-side firms have now become more active in adopting the strategy of simultaneously transferring large amounts of credit risk. One of the key drivers for its increasing adoption by institutional traders is the growth of fixed income ETF assets, which has prompted higher numbers of dealers pricing thousands of bonds in real-time to facilitate the ETF creation and redemption process.

“We are excited to be working with Tradeweb to harness its portfolio trading functionality. As a result, Morgan Stanley’s Credit Algo offering is further enhancing the buy-side user experience. We’re providing our clients with efficient and transparent pricing with a greater certainty of execution,” said Phil Allison, Head of Fixed Income Automated Trading at Morgan Stanley.

The benefits of portfolio trading for buy-side investors include more cost-effective portfolio rebalancing, the ability to easily replicate a benchmark or strategy, increased liquidity for a broader set of bond instruments, improved pricing, streamlined execution workflows, risk and information leakage mitigation, and enhanced best execution.



According to a BlackRock report**, it is estimated there was \$50 billion of portfolio trading volumes across Investment Grade and High Yield corporates in the first half of 2019.

* Data as of end of October 2019

**Source: "The modernization of the bond market", BlackRock

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 65 countries. On average, Tradeweb facilitated \$700 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

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, our future performance, the industry and 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 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.