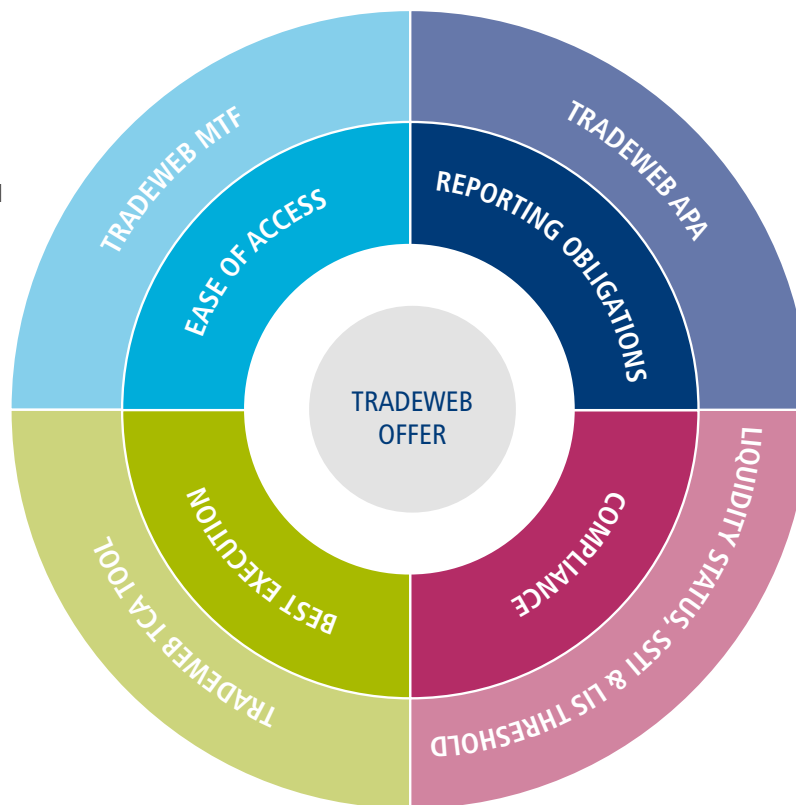


EASE OF ACCESS

Tradeweb has operated an FCA-regulated MTF since 2007. Many firms are therefore already signed up to the platform as participants, know how to use it, and have the necessary legal agreements in place. In contrast, they would need to negotiate legal agreements with any newly created (or newly regulated) platforms.

BEST EXECUTION

MiFID II / MiFIR will codify and strengthen Best Execution requirements, with the most significant changes to apply to the non-equity asset classes. At the same time, the task of demonstrating best execution will become more challenging from 2018 as firms will need to consider the range of additional data made publicly available under pre- and post-trade transparency requirements. Tradeweb will expand its TCA tools by incorporating newly available data sources and adding pre-trade to our post-trade execution cost analysis to help our clients satisfy their best execution requirements.



REPORTING OBLIGATIONS

For all trades conducted on our platform, Tradeweb satisfy the relevant MiFID II / MiFIR pre- and post-trade reporting obligations; for non-MiFID firms, we will also perform regulatory transaction reporting. Tradeweb will also offer an APA reporting service for trades executed off-venue. We will make our APA service available for testing from Q2/2017 to provide firms with sufficient time to establish necessary systems/processes ahead of the January 2018 implementation date.

COMPLIANCE WITH REGULATORY OBLIGATIONS

We are committed to ensuring a seamless client experience throughout the MiFID II / MiFIR implementation and ease the burden of complying with regulatory requirements. To inform clients of the transparency regime applying to their RFQs we will add a liquidity status as well as SSTI and LIS size thresholds on the trade ticket for all instruments in scope. For derivatives, the trade ticket will also show whether the instrument is subject to the EMIR clearing obligation and/or to the MiFIR trading obligation.