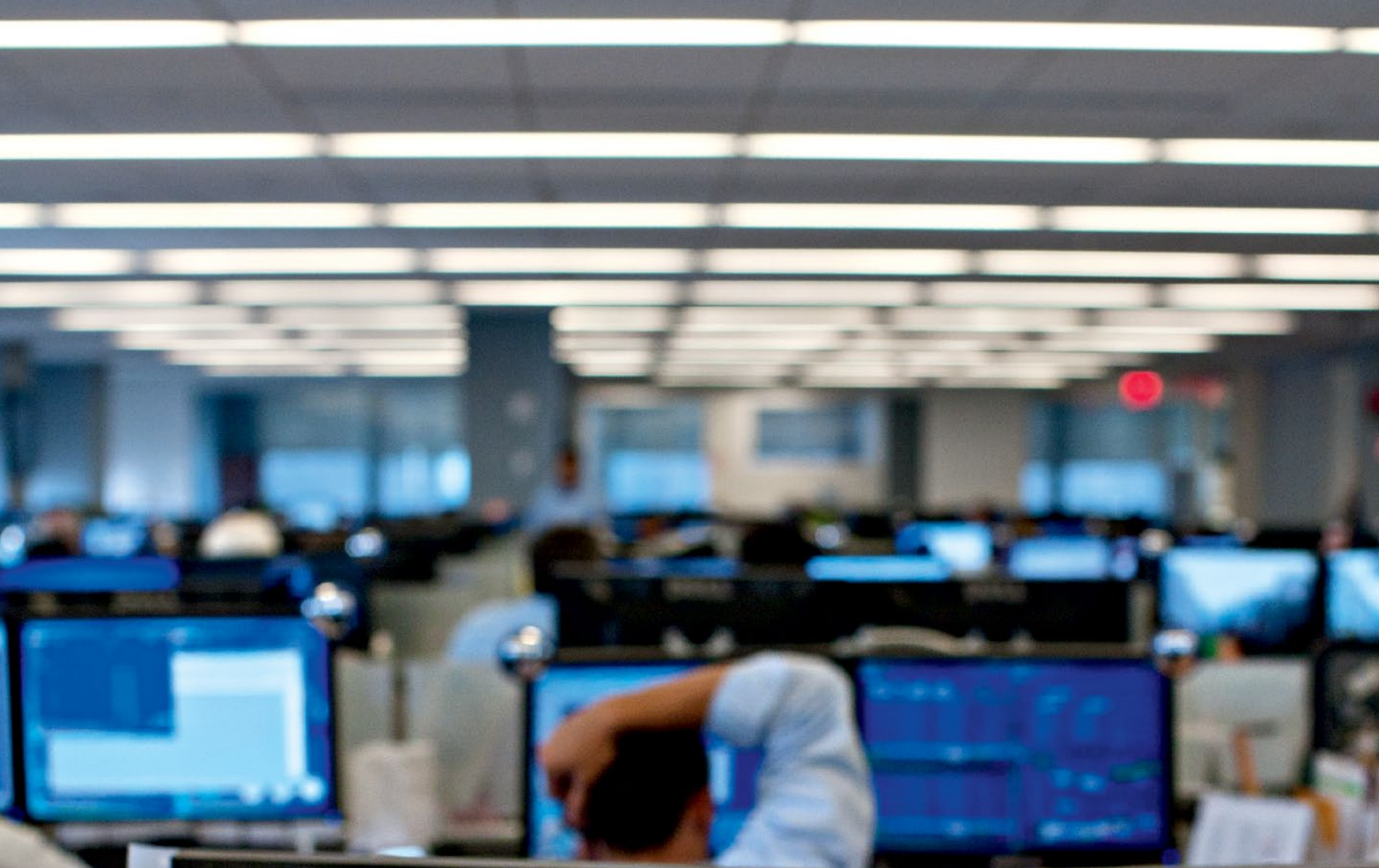


# ► BUILDERS OF MARKETS







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Markets play an essential role in managing risk and streamlining global capital flows. Governments need them to support economic growth. Corporations rely on them to issue debt. Asset managers manage their positions with derivatives. Markets live and breathe, thriving on high-speed connectivity and access to real-time information to help traders make split-second decisions. Markets constantly evolve to meet the changing needs of their participants and stakeholders. As the focus shifts toward increased transparency and efficiency, participants are seeking platforms that best capture the liquidity and flexibility of over-the-counter markets.

**CLIENTS ARE LOOKING TO COMPANIES  
LIKE TRADEWEB.**





As a trader, you are connected and informed. You need access to deep pools of liquidity and the ability to respond smartly to opportunity. We understand, because many of us have worked on trading floors. Our experience in sales and trading, back office, compliance, relevant technology and operations runs deep. We get how you work, why you work and what you need from us. We've been there.

## OUR PURPOSE



### **Building Markets**

Clients depend on us to harness liquidity, capture greater efficiencies and deliver increased transparency.

### **Forging Relationships**

By bringing together market participants, we help cultivate relationships that open better trading opportunities.

### **Creating Solutions**

We listen to our clients and respond rapidly with unique technologies that reduce operational risk and increase efficiency.





“Our company provides access to competitive pricing and deep pools of liquidity. The range of innovative solutions we have built has one overarching goal: to create better markets.”

**LEE OLESKY**  
Chief Executive Officer



## ► BUILDING MARKETS

Markets are demanding. The needs of clients change. Products evolve. That’s our opportunity.

The founders of Tradeweb Markets brought online bond trading to the institutional marketplace. Since then, we continue to build and refine superior trading solutions. We leveraged our expertise in building dealer-to-client networks to develop robust inter-dealer and retail businesses, and continue to create relevant, impactful ways to enhance how our clients trade.

Our can-do culture has helped us bring together an increasingly sophisticated community of investors in 50 countries, while connecting a dealer network of more than 45 liquidity providers.

Every day, thousands of professional traders execute billions of dollars of fixed income and derivatives trades on Tradeweb. But it’s not the volume that is most important. It’s the quality of our consistently superior performance. At Tradeweb Markets, we’ve spent well over a decade bringing people, technology and knowledge together to create some of the world’s most efficient execution venues.

We live on the forefront of progress, helping to shape tomorrow’s marketplace. That’s where we thrive.

### OVER \$500 TRILLION EXECUTED SINCE LAUNCH

#### 1998

Tradeweb—Leading the path to electronic institutional trading

#### 2006

Tradeweb Retail—Bringing fixed income to the individual investor

#### 2008

Dealerweb—Client-focused solutions for the inter-dealer market



“At the heart of a successful venture are relationships. Although our technology and elite service earned us a place among the very best, it is the strength and depth of our community that truly differentiates Tradeweb Markets as a leader.”

**BILLY HULT**  
President



## ► FORGING RELATIONSHIPS

We serve an influential set of global communities, harnessing deep pools of liquidity to provide more transparent, faster and efficient markets.

The world's major investment banks, top asset managers, central banks, many of the largest hedge funds and an array of other institutional investors rely on Tradeweb Markets to drive better performance.

- Our institutional dealer-to-client community connects more than 2,000 institutional investors with the liquidity provided by more than 45 world-class financial institutions.
- Leading banks rely on Dealerweb, our inter-dealer division, to trade efficiently with one another to quickly transfer position and settlement risk.
- Financial advisors depend on Tradeweb Retail to access the fixed income markets for their wealth management clients.

### HARNESSING LIQUIDITY POOLS FOR A BROAD SPECTRUM OF CLIENTS

45+ Liquidity Providers

Leading Asset Managers, Pension Funds, Hedge Funds, Regional and Central Banks

Clients in 55 Countries

2,000+ Institutions



# THE WORLD'S LEADING BANKS TRADE ON DEALERWEB.





**MORE INTEREST RATE SWAPS  
ARE TRADED ON TRADEWEB  
THAN ON ANY OTHER  
MULTI-DEALER PLATFORM**







**“Technology is not simply a useful tool for doing business; it is the game-changer.”**

**JAY SPENCER**  
Chief Technology Officer



## ▶ **CREATING SOLUTIONS**

To create superior markets and drive improved performance, we focus on efficient workflow. As the leader in our industry, we see trends early and react quickly with solutions that help our clients maintain the advantages they expect from trading electronically.

Our innovation comes from insight. Every client has unique requirements. That’s why we visit thousands of users in their offices each year. It helps us build markets that are flexible enough to suit the way our clients really trade.

Clients are looking for a more integrated, holistic approach to their business and seeking ways to better manage risk. We understand the need for inter-operability and Tradeweb Markets often works seamlessly in conjunction with other systems to provide an unsurpassed end-to-end solution. We don’t build distractions or unnecessary features, just more efficient ways to trade.

### **HERITAGE OF INNOVATION**

**Tradeweb was first-to-market with:**

A multi-dealer-to-customer trading platform

Request-for-Quote (RFQ) protocol

A multi-dealer electronic trading marketplace for interest rate swaps

Electronic allocation of trades to multiple accounts for fixed income markets

FIX protocol to the fixed income markets

Dealer-to-customer tri-party repo platform

Electronic trading of FDIC-guaranteed debt in response to the Temporary Liquidity Guarantee Program

Global connectivity with clearinghouses and trade repositories



## ENHANCING EFFICIENCY WITH UNIQUE TECHNOLOGIES

### Ongoing Innovation

Tradeweb has a rich heritage of developing innovative trading technology, dating back over 13 years to when we created and launched the first multi-dealer online marketplace for U.S. Treasuries. Since then, we have partnered with buy-side and sell-side clients to build more than 20 markets globally. We've branched out into the inter-dealer market and also introduced tools for financial advisors.

In 1998, we introduced the request-for-quote (RFQ) protocol for our institutional clients. It enabled them to replace less efficient telephone trading with the ability to place multiple dealers in real-time competition. But the RFQ is just one of many trading styles we accommodate.

Sell-side clients in the inter-dealer market benefit from electronic and hybrid order book functionality. Dealerweb, our inter-dealer division, also enables these clients to take advantage of the substantial voice trading capabilities of Hilliard Farber & Co., Inc., RaffCap and J.J. Kenny Drake.

Tradeweb Retail provides a robust inventory-based marketplace for sell-side traders and financial advisors.

Our technology was designed to be component-based so that we could be flexible in enhancing products and building new markets. To this day we have maintained this approach to our architecture, which enables us to respond quickly to changing market requirements.

Our technology team of more than 150 developers, working closely with product management, continuously enhances our industry-leading solutions. It's an evolutionary approach. We leverage technology to build and expand both voice and electronic markets for traders. We don't change what you do; we automate and streamline it so you can do it better, faster, more securely, and with greater direction and control.

### Seamless Trade Processing

Tradeweb was one of the first online marketplaces to focus on straight-through processing when we introduced electronic allocations early in the new millennium. Since then, Tradeweb has become synonymous with enabling seamless electronic workflow. To achieve this, we have established links with all the leading fixed income order management systems, allowing clients to reduce costs, curtail risk and make the best use of their resources.

### Technology Developed Here

Our knowledge of markets and the expertise we have acquired over more than a decade enables us to deploy meaningful technology. We program our own applications because no one else is better positioned to understand what it takes to create electronic markets. It's an investment we make to remain at the leading edge.

#### DRIVING EFFICIENCY

##### End-to-End Connectivity

- Clearinghouses
- Post-trade services such as MarkitSERV
- Allocation management through AccountNet

##### Integration

- Systems interact with each other
- 300 institutions already integrated with Tradeweb
- Risk reduction and improved production



**CLIENTS RELY ON OUR ROBUST,  
PROVEN AND TRUSTED  
TECHNOLOGY LEADERSHIP.**





**TRADEWEB HAS BECOME A GLOBAL FORCE FOR BETTER MARKETS, BRINGING GREATER EFFICIENCY, TRANSPARENCY AND LIQUIDITY TO GOVERNMENTS, CORPORATIONS, BANKS AND OTHER INSTITUTIONS FINANCING DEBT AND MANAGING RISK FOR THE GLOBAL ECONOMY.**





# HELPING TRADERS EXECUTE BETTER TRADES

Investors around the globe rely on Tradeweb and its automation of fast-moving fixed income and derivatives markets for real-time pricing, and the ability to put leading dealers in competition with one another.

“The world is becoming increasingly interconnected, and our role at the center of trading markets is becoming increasingly relied upon by members of our industry.”

**STEVE HALL**

Head of International Business  
Europe and Asia



## ▶ OUR BUSINESSES

The original premise for Tradeweb was to deliver a more advanced, efficient and competitive way to trade U.S. Treasury bonds. After more than a decade of success, we have expanded to become a diversified provider of global financial markets and have introduced new divisions serving both the dealer-to-customer and inter-dealer markets.

### **Tradeweb (Institutional)**

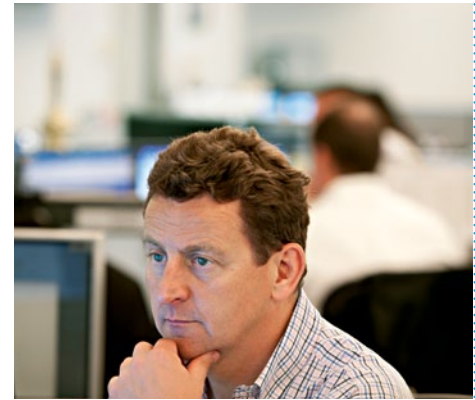
Highly efficient, global trading for asset managers and other institutional investors looking to access deep pools of dealer liquidity.

### **Dealerweb**

Sophisticated dealer-to-dealer solutions, integrating both voice and electronic trading, for the rates, credit and muni markets.

### **Tradeweb Retail**

Fast, efficient, advanced fixed income trading solutions for financial advisors and the trading desks that support them.



## TRADEWEB (INSTITUTIONAL)

At the core of our company lies the institutional dealer-to-customer markets that we introduced in the late 1990s, the earliest days of electronic bond trading. Since then, we've built a network of more than 2,000 clients. This unmatched connectivity allows dealers to trade with the major asset managers, central banks and hedge funds that make up our global trading community. Tradeweb is the marketplace for institutional fixed income investors.

Since 1998, Tradeweb has generated significant value for institutional clients and dealers by providing cost-efficient access to liquidity on a highly efficient trading network. As a pioneer in electronic trading, Tradeweb has been at the forefront of a broad movement towards greater pre-trade price transparency, and remains committed to providing clients with better ways to trade the markets. Our request-for-quote (RFQ) and request-for-stream (RFS) models allow dealers to compete for client business. As well as trade execution, Tradeweb provides integration with order management systems and a range of other in-house and third-party risk, compliance and accounting applications.

Tradeweb has been at the forefront of derivatives market reform by providing increasingly flexible and efficient trading solutions. Clients are now able to more accurately manage their positions using electronic markets across interest rate, credit and equity asset classes.

### **AN ARRAY OF MARKETS**

#### **Rates**

- U.S. Treasuries
- U.S. Agencies
- European Government Bonds
- TBA-MBS
- Japanese Government Bonds
- Australian Government Bonds
- Canadian Debt Securities

#### **Derivatives**

- Interest Rate Swaps
- Credit Default Swap Indices
- European Equity Options
- European Equity Futures
- FX Options

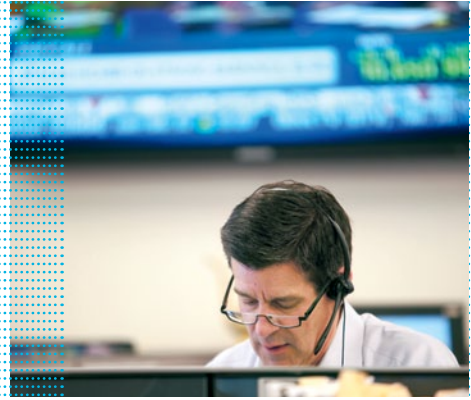
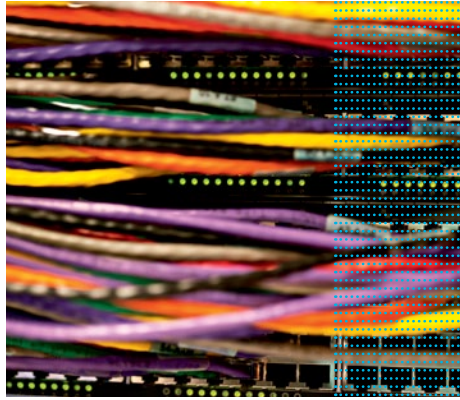
#### **Credit**

- Pfandbriefe/Covered Bonds
- SAS (Supranationals, Agencies, Sovereigns)
- U.S. Corporates
- Credit Bonds

#### **Money Markets**

- Commercial Paper
- U.S. Tri-Party Repo
- Agency Discount Notes
- Deposits
- Certificates of Deposit
- European Repo
- Canadian Money Market

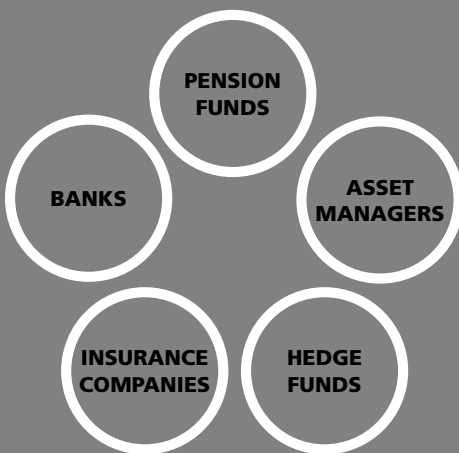




**THE WORLD'S LARGEST INSTITUTIONAL TRADING PLATFORM FOR MORTGAGES AND GLOBAL GOVERNMENT BONDS.**

**At Tradeweb, we understand the challenges of institutional trading and the need for trusted business partners.**

**BUY-SIDE  
2,000+ INSTITUTIONS**

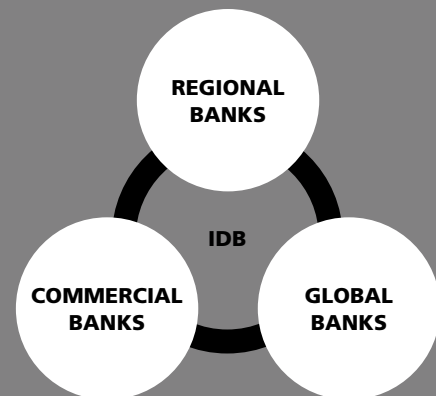


Asset managers, central banks, pension funds, insurance companies, banks, hedge funds and proprietary trading desks comprise a network of the world's leading clients on Tradeweb.

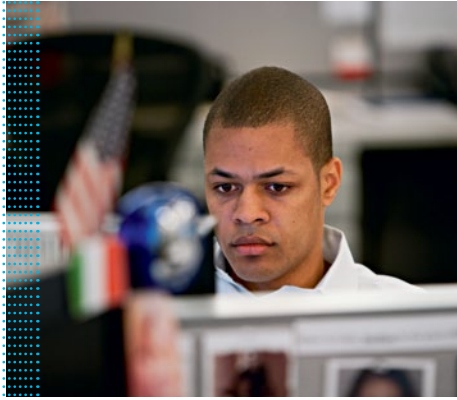
**CONNECTIVITY**



**SELL-SIDE  
\$70+ TRILLION TRADED EACH YEAR**



The capital deployed by banks on Tradeweb allows clients unmatched access to dealer liquidity.



## DEALERWEB (INTER-DEALER)

Dealerweb, the inter-dealer broker (IDB) division of Tradeweb, was formed in 2008 following the acquisition of Hilliard Farber, a firm specializing in voice brokering of mortgage-backed securities and U.S. Treasuries. Less than four months later, Tradeweb unveiled a sophisticated, modern electronic trading platform specifically built for the rates markets. By offering both electronic markets and access to Hilliard Farber's voice brokers, Dealerweb changed the market landscape and became a leader in developing more efficient inter-dealer markets.

In 2010, Dealerweb launched the firm's first hybrid trading platform with Hilliard Farber. The platform enables traders to execute transactions in U.S. Treasury bills electronically or through their voice brokers on the same platform. This option enhanced the bill business and provides post-trade straight-through processing for both electronic and voice trading.

In 2011, Tradeweb Markets announced the acquisition of the brokerage assets of Rafferty Capital Markets. Dealerweb today actively competes as a leading broker of U.S. Treasury securities.

Formerly the trading and brokerage arm of Rafferty Holdings, LLC, the inter-dealer businesses acquired through RaffCap include U.S. Treasuries, Agencies, Mortgages, Repo and Corporate bonds. As part of the transaction, Tradeweb also acquired municipal bond broking and data businesses of J.J. Kenny Drake.

The transaction allowed Dealerweb to accelerate its rates e-strategy, position it for further expansion, and broaden the business to take advantage of market structure changes/opportunities. The first example was in Q4 2011, when Dealerweb launched its hybrid voice-electronic platform for off-the-run U.S. Treasuries.

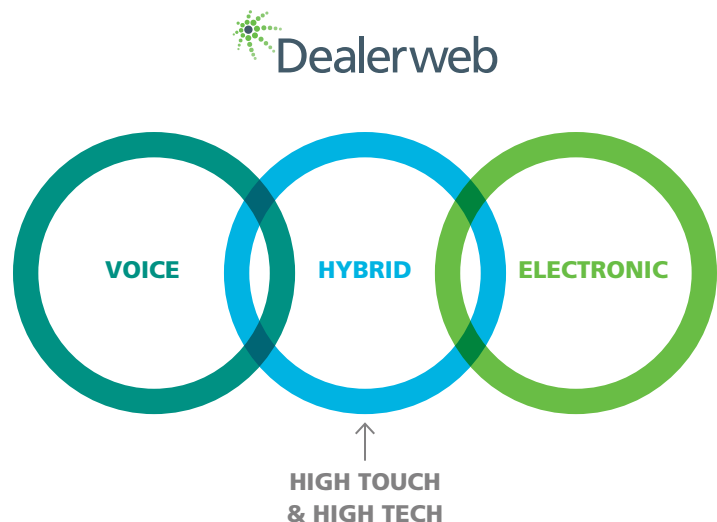
The addition of Dealerweb technology has also enabled the Hilliard Farber and RaffCap groups to enhance its reporting functionality to the dealer community. Now Dealerweb has developed and incorporated straight-through processing for all of its voice and electronic markets.

Dealerweb is a rapid growth story, but bigger opportunities lie ahead as the company looks to expand and focus on building more efficient markets.

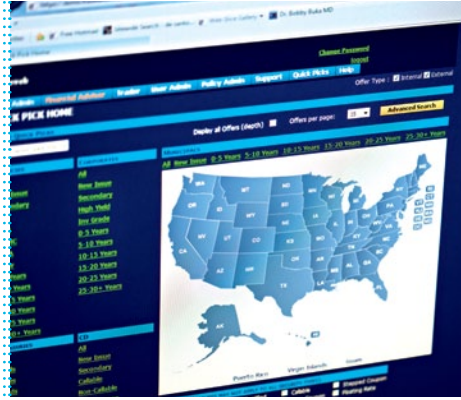
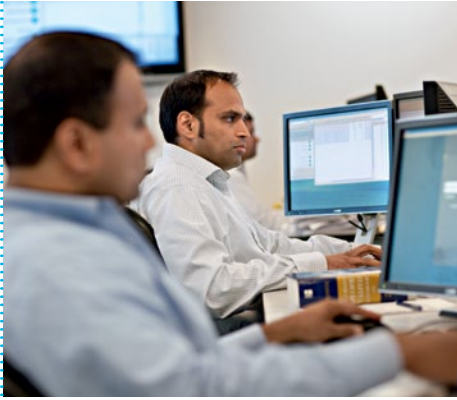
**MARKETS**

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<ul style="list-style-type: none"> <li>- U.S. Treasuries</li> <li>- TBA-MBS</li> <li>- Agency CMOs</li> <li>- ARMs and Specified Pools</li> <li>- Asset-Backed Securities</li> <li>- CMBS/CMBX</li> <li>- Tri-Party Repo</li> <li>- U.S. Agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Markit IOS/MBX</li> <li>- Investment Grade Corporates</li> <li>- Preferreds</li> <li>- Munis</li> <li>- BABs</li> </ul>
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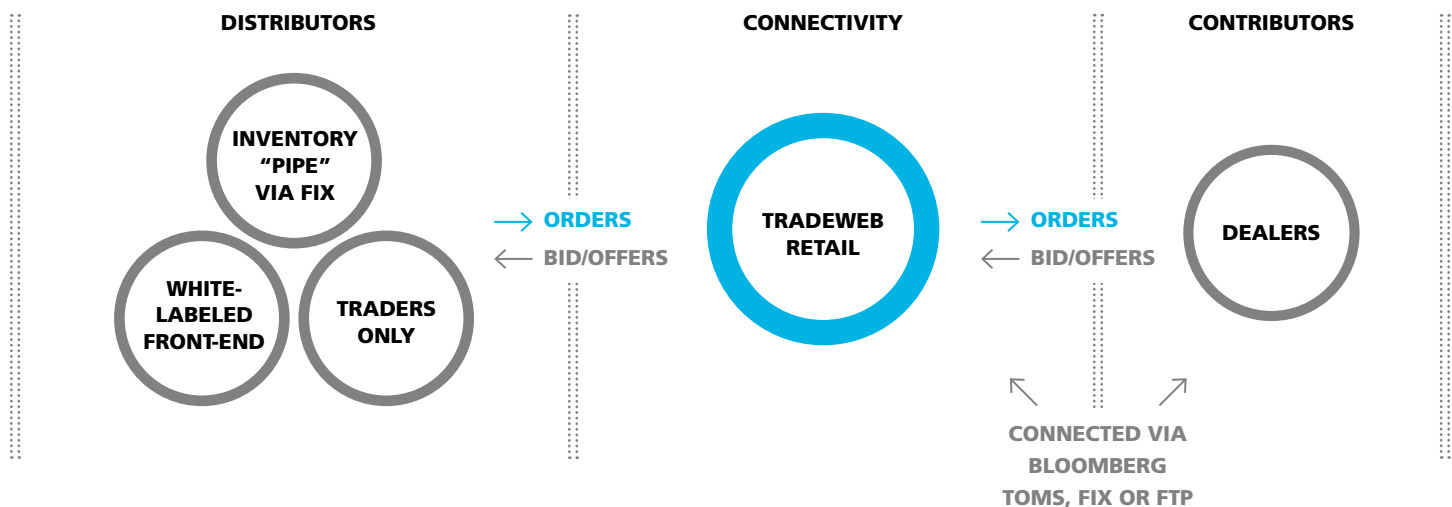
## TRADEWEB RETAIL

Established in 2006, Tradeweb Retail provides advanced trading solutions for financial advisors and traders that deliver a fast, efficient way to trade the full range of fixed income securities. The Tradeweb Retail platform was built on our core strengths—experience and technological expertise—to bring innovation and efficiency to the wealth management community. Our application is continually refined with the user in mind and is supported by industry-leading service professionals.

Tradeweb Retail has become synonymous with superior execution, providing clients with what they need: easy access to live offerings, the most accurate pricing in the marketplace and lightning-fast execution. As demand for fixed income instruments increases, this approach is highly valued by retail and wealth management clients.

Our real-time solutions include institutional pricing engines, updated over a thousand times a second. The robust system architecture has been developed and honed by Tradeweb's experienced institutional technology teams. It provides seamless front-to-back office sharing, with real-time FIX connections for order validation and post-trade executions. Clients receive hands-on support for implementation, training, trading and sales needs.

The Tradeweb/Thomson Reuters relationship enables our retail clients to receive access to Tradeweb's institutional pricing, TRACE and MSRB real-time and historical data, as well as context passing between Tradeweb and Thomson Reuters desktops.



## A DIFFERENT VIEW ON MARKET DATA



Tradeweb offers a full range of market data provided by the industry's leading multi-dealer-to-client electronic trading platform for fixed income and derivatives. Drawing directly on more than 45 top dealers with fast, real-time market updates, our market data is a trusted source, regarded as the benchmark in the fixed income world and sourced in major financial publications across the globe.

No matter how you use our market data—whether via desktop viewer, Excel spreadsheet, client application feeds or at key points in time—Tradeweb covers the full spectrum of fixed income and derivatives products. With its tick data, clients are able to access tick-by-tick historical data for the entirety of a company's archive.

We have a long-term agreement with Thomson Reuters to redistribute our valuable market data on Eikon. Clients can get everything they need to trade on one desktop at a competitive price.





# GLOBAL LOCATIONS



## AMERICAS

### New York

Corporate Headquarters  
1177 Avenue of the Americas  
New York, NY 10036  
(646) 430 6000

### New Jersey

Harborside Financial Center  
2200 Plaza Five  
Jersey City, NJ 07311  
(201) 536 6500

## EUROPE

### London

99 Gresham Street  
London EC2V 7NG  
+44 (0)20 7776 3200

## ASIA

### Tokyo

30F Akasaka Biz Tower  
5-3-1 Akasaka  
Minato-Ku, Tokyo  
107-6330  
+81 (0)3 6441 1020

### Hong Kong

11th Floor, City Plaza III  
14 Taikoo Wan Road,  
Taikoo Shing  
Hong Kong  
+85 (2) 2847 8030

### Singapore

Raffles Quay  
#28-01 North Tower  
Singapore 0458583  
+65 6417 4532

▶ **TRADEWEB.COM**

