



Best Swap Execution Facility: Tradeweb

Product: Tradeweb Sef

\$211.6 billion

In 2020, an average of \$211.6 billion in rates derivatives was traded daily on Tradeweb and as of fourth quarter 2020, more than \$120 trillion was traded on TW SEF.

\$6.6 billion

In January 2021, Tradeweb set ADV records for US High Grade, US High Yield, and European Credit.

Taken together, US Credit ADV was up 49.6% YoY to \$6.6 billion, and European credit ADV was up 18.5% YoY to \$2 billion.



"I believe the success of our Sef platform in 2020 was due to Tradeweb's ability to understand and collaborate with our clients. In what was an incredibly difficult year for many, we were able to successfully adapt to the unique needs of our clients and deliver solutions designed to create a more efficient marketplace—i.e., helping traders in volatile markets, particularly as they transitioned to a work from home model." **Colm Murtagh, head of US institutional rates, Tradeweb**



WHY THEY WON

Tradeweb has won the best Sef gong every year since this awards category has existed, but it isn't resting on its laurels. In 2020, Tradeweb continued to enhance the Sef with a successful rollout of swaps indexed to risk-free rates; a new compression tool, which can be used in 23 different currencies; and expanded connectivity to emerging markets. Tradeweb added cross-currency basis swaps, and processed the first ever electronically negotiated cross-currency swap on the platform.

20.5%

The US Credit platform captured Tradeweb-facilitated 20.5% of US High Grade market share and 6.2% of Trace High Yield market share. 10.1% of High Grade Trace trading and 3.2% of High Yield Trace trading was executed fully electronically.

WHAT'S NEW

- It added new currencies for its compression tool; today, the compression tool can be used in 23 different currencies.
- New product offerings include cross-currency basis swaps to provide participants with the ability to trade cross currency basis bilaterally for GBP/USD, EUR/USD, GBP/EUR pairs
- Tradeweb rolled out the Request for Market List trading tool, which is designed to expand and strengthen the compression tool offerings by allowing the user to request a two-sided, live market from multiple dealers.
- Tradeweb recently went live for US dollar-denominated inflation swaps, as well as adding inflation curves and inflation forward as a product.
- It introduced Multi-Client Net Spotting, a new tool that enhances how credit market participants access the US Treasury market to hedge their risk.

WHAT'S TO COME

- Tradeweb recently appointed James Sun as managing director and head of Asia to fuel Tradeweb's Asia business, which is key to its global growth strategy.
- Tradeweb recently announced it will acquire Nasdaq's US fixed income electronic trading platform. The addition of Nasdaq's Clob will significantly expand the number of market participants connected to Tradeweb Dealerweb's OTR treasuries platform.

\$22.1 billion.

Tradeweb's credit platform has continued to see significant growth, with average daily volume in credit trading globally at Tradeweb averaging \$22.1 billion.