



INVESTORS

TRADEWEB MARKETS AND ICE BENCHMARK ADMINISTRATION LAUNCH TRADEWEB ICE U.S. TREASURY CLOSING PRICES

Released : 10 September 2019

NEW YORK & LONDON--(BUSINESS WIRE)-- Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, and Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced the launch of Tradeweb ICE U.S. Treasury Closing Prices by Tradeweb and ICE Benchmark Administration Limited (IBA).

Trusted reference price data is critical for financial firms to manage investment portfolios, evaluate the fair value of securities, perform compliance monitoring, and satisfy general accounting standards. The Tradeweb ICE U.S. Treasury Closing Prices are designed to represent the daily market mid-price for U.S. Treasury securities. They are the first in a suite of reference price solutions that Tradeweb and IBA plan to launch.

The Tradeweb ICE U.S. Treasury Closing Prices are calculated and published daily by Tradeweb on more than 900 U.S. Treasury securities using prices available on Tradeweb's institutional global platform. Every day, Tradeweb facilitates trading in an average notional value of \$80 billion of U.S. Treasury products, and is also the exclusive provider of Gilt closing prices in the U.K.

IBA will provide administration and oversight to the closing prices. As one of the world's most experienced benchmark administrators, regulated by the FCA and authorized under the EU Benchmarks Regulation (BMR), IBA administers ICE LIBOR™, ICE Swap Rate™, and the LBMA Gold and Silver Prices, as well as operating the ISDA SIMM™ crowdsourcing facility. IBA has published a statement of compliance with the IOSCO Principles for Financial Benchmarks with respect to the Tradeweb ICE U.S. Treasury Closing Prices, and Ernst & Young LLP has externally reviewed and provided assurance with respect to the statement of compliance.

"Given the long history and strength of our U.S. Treasury trading platform, market participants look to Tradeweb for the provision of high-quality data that informs their execution strategies and optimizes their performance," said Lee Olesky, Chief Executive Officer at Tradeweb. "Building on the success of our UK Gilts closing prices, the new closing prices for U.S Treasury securities, produced in collaboration with IBA, address the industry's ever-increasing demand for accurate, independently validated market data, based on a strict and transparent methodology."

"Benchmarks are essential to the integrity and everyday functioning of global markets and the real economies they support," said Tim Bowler, President of ICE Benchmark Administration. "As an authorized and regulated administrator of key global benchmarks, IBA is pleased to be working with Tradeweb to administer and provide U.S. Treasury securities closing prices in a transparent and robust manner to domestic and global investors, and other users."

The Tradeweb ICE U.S. Treasury Closing Prices can be easily accessed directly from Insite, Tradeweb's customer portal.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company formed in the year 2000 to modernize markets. ICE serves customers by operating the **exchanges, clearing houses** and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, **ICE Data Services** serves the information and connectivity needs across virtually all asset classes. As the parent company of the **New York Stock Exchange**, the company is the premier venue for raising capital in the world, driving economic growth and transforming markets.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located at <http://www.intercontinentalexchange.com/terms-of-use>. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)".

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC on February 7, 2019.

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 more than \$630 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

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 U.S. Treasury closing price service and any broader suite of reference price solutions, 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. While we believe these expectations, assumptions, estimates and projections are reasonable, 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. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this release are not guarantees of future performance or events and our actual results and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if future performance or events, our results or developments in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of performance, events, results or developments in future periods.

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, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this release.

Source: Intercontinental Exchange

Source: Tradeweb Markets

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MEDIA CONTACTS

ICE

Rebecca Mitchell

+44 7951 057351

rebecca.mitchell@theice.com

Tradeweb

Hannah Randall Akeel

+1 (646) 430-6173

hannah.randallakeel@tradeweb.com

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