

## NEWS RELEASE

Clayton McGratty, Tradeweb Markets LLC +1 (646)-430-6054  
[Clayton.McGratty@Tradeweb.com](mailto:Clayton.McGratty@Tradeweb.com)

Eric Soderberg, BondDesk Group LLC +1 (212)-752-8048  
[esoderberg@BondDesk.com](mailto:esoderberg@BondDesk.com)

### **Tradeweb Markets LLC to Acquire BondDesk Group LLC** *Brings Increased Liquidity, Transparency and Efficiency to Retail Fixed Income*

NEW YORK, NY (September 12, 2013) – Tradeweb Markets, a leading builder and operator of global fixed income and derivatives marketplaces, announced today that it has signed a definitive agreement to acquire BondDesk Group LLC, a U.S.-based leader in retail fixed income wealth management and trading technology. The transaction will leverage the technology and expertise of both firms to improve overall liquidity, transparency and efficiency for broker dealers, retail and middle market investors.

“Acquiring BondDesk is a natural step forward for Tradeweb, broadening our established retail offering to benefit customers with the next level of innovation and service in retail fixed income,” said Lee Olesky, CEO of Tradeweb Markets. “As demand for liquidity in institutional and retail fixed income markets intersects, Tradeweb will continue to evolve market structure by providing our buy- and sell-side clients with efficient electronic marketplaces.”

“BondDesk has been a pioneer in the electronic trading of fixed income and has built a powerful platform that provides financial advisors and their clients, as well as small to mid-sized institutions with liquidity, transparency and investor protection,” said Howard Edelstein, Chairman & CEO of BondDesk Group. “Now BondDesk clients will receive the added benefit of Tradeweb’s strong institutional experience and presence at a time when retail and institutional fixed income businesses are converging.”

Upon closing, Mr. Edelstein will step down from BondDesk and return to his other portfolio and Board interests, and his role as an Operating Partner in private equity. John Cahalane, Managing Director and Head of Tradeweb Retail, will lead the combined business post-close.

Goldman Sachs acted as exclusive financial advisor to Tradeweb, and Broadhaven Capital Partners as the exclusive financial advisor to BondDesk for the transaction. Fried, Frank, Harris, Shriver & Jacobson LLP served as outside counsel to Tradeweb Markets and Pepper, Hamilton LLP served as outside counsel to BondDesk in the transaction. The acquisition is subject to customary closing conditions and regulatory review. The financial details of the transaction are not being disclosed.

For more information about Tradeweb Retail, please visit: <http://www.Tradeweb.com/Retail/>.

#### **About Tradeweb Markets**

Tradeweb Markets builds and operates many of the world’s most efficient financial marketplaces, providing market participants with greater transparency and efficiency in fixed income and derivatives. Focused on applying technology to enhance efficiency throughout the trade lifecycle, Tradeweb pioneered straight-through-processing in fixed income and now supports marketplaces for over 20 asset classes with electronic execution, processing, post-trade analysis and market data in an integrated workflow. Tradeweb Markets serves the dealer-to-customer markets through the Tradeweb institutional platform, inter-dealer trading through Dealerweb, and the retail fixed income community on Tradeweb Retail. Customers rely on Tradeweb to drive the evolution of fixed income and derivatives through flexible trading architecture and more efficient, transparent markets.

#### **About BondDesk**

BondDesk Group LLC is a leading financial technology company providing innovative, enterprise-wide fixed income solutions to a community of over 2,000 investment firms, including many of the top broker-dealers in North America. BondDesk’s award winning BondWorks® Wealth Management Platform provides over 105,000 financial advisors and asset managers with portfolio management, price transparency and compliance solutions that empower them to better service the needs of the investing public. The BondDesk Alternative Trading System (ATS), operated by BondDesk Trading LLC, member FINRA and SIPC, provides the BondDesk community with



access to an aggregated pool of over 170,000 daily live offerings of odd-lot fixed income securities in a broad range of asset classes. The BondDesk ATS executes 15,000-20,000 transactions per day with high fill ratios and price quality.

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