

Bloomberg to launch new data service to increase transparency in UST and IRS pricing

New York, July 30, 2018 – Bloomberg announced today that it will launch a new data service consolidating NEX's BrokerTec US Treasuries data with USD Spread-Over data from Tradition's Trad-X platform. This service, called Bloomberg Capital Markets Package ("BCMP"), will be the most liquid and transparent US capital market reference available, representing the two largest electronic wholesale markets in UST and IRD. This service will be available via the Bloomberg Terminal and as a data feed.

In the Interest Rate swaps market, about 70% of trading is done in spread-overs, making comprehensive and transparent UST pricing information essential for market participants. By providing a deep set of consistent two-way pricing, along with indicators of current tradability, BCMP will increase market transparency and give the global issuance and derivatives community an intuitive way to access, interact with and act upon these data sets.

NEX's BrokerTec platform is the most reliable source of industry standard pricing information for markets across the US Treasury benchmarks, facilitating the majority share of daily trading volume (80% market share, according to Greenwich Associates) in a highly liquid and anonymous trading environment.

Trad-X, Tradition's award-winning Interest Rate platform, provides fully transparent, irrefutable, firm and auditable electronic prices submitted to the Central Limit Order Book (CLOB) by the world's largest market makers and participants in USD IRS.

"For years, the BrokerTec US Treasury data has been the market leader, and Tradition's Trad-X offers unparalleled liquidity and transparency in IRS swaps," said Philip Cenatiempo, Head of Corporate Strategy at Bloomberg. "As the industry increasingly places emphasis on objective and easily verifiable data for benchmarks, it's important for us to provide access to electronic transaction-based data from these platforms."

Kevin Taylor, Managing Director, NEX Data, said: "Our goal is to offer our clients the most liquid and comprehensive US Treasury data in the market through the delivery method most useful to their individual needs. We are pleased to provide Bloomberg with our BrokerTec US Treasury Data alongside Trad-X swap spreads, to provide the market with a highly sought after pricing and reference tool for USD Interest Rate Products."

Scott Fitzpatrick, Global Head of Tradition Market Data and CEO of Tradition SEF, added: "As a firm we are committed to bringing innovative solutions to the market in all of the areas we operate in that offer truly best of breed environments for our clients. The resultant data we see from Trad-X our market leading hybrid US Interest Rate Swap platform coupled with data from BrokerTec's market leading Electronic US Treasury Platform, we believe, provides a uniquely positioned robust and dependable pricing and reference service."

About Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The company's strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Terminal. Bloomberg's enterprise solutions build on the company's core strength: leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively. For more information, visit www.bloomberg.com or request a demo.

About NEX

NEX GROUP PLC offers customers better ways to execute trades and manage risk. Our products and services underpin the entire trade lifecycle pre-, during and post-execution. Our electronic trading platforms are industry standards. Customers use our lifecycle management and information services to optimise portfolios, control risk and reduce costs. We partner with emerging technology companies to bring greater efficiency, transparency and scale to the world's capital markets. NEX is headquartered in London with offices worldwide. For more information, go to www.nex.com.

About Tradition

Tradition is one of the world's largest wholesale market brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Tradition employs 2,200 people globally. Tradition is the trading name of Compagnie Financière Tradition (CFT), which is listed on the Swiss stock exchange. Tradition's activities are overseen by global regulators including the FCA, SEC and CFTC. For more information, please visit www.tradition.com.