

## Media release

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## Boerse Stuttgart and Tradeweb join forces to offer direct access to liquidity in US bond trading

Collaboration will provide investors with expanded access to deep integrated US corporate bond liquidity

**Managing Director:** Michael Jaeggi, Dr. Manfred Pumbo, Dragan Radanovic  
**Seat:** Stuttgart, local court Stuttgart, HRB 753383

Boerse Stuttgart, Germany's leading exchange for corporate bonds and Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, today announced their collaboration to integrate Tradeweb's live streaming prices for US corporate bonds on Boerse Stuttgart's bond order book.

This collaboration will provide investors with enhanced access to liquidity by leveraging Tradeweb's US odd-lot bond pricing. This additional liquidity increases quotation quality and depth within the hybrid market model of Boerse Stuttgart. It also should enable buyers and sellers of US dollar denominated bonds to reach a better execution rate, while reducing their execution costs.

For this link of liquidity to Boerse Stuttgart's FX-Bond segment called FXplus (MIC: XSTF), Tradeweb will provide live pricing streams to the flexible sell-side interface of Boerse Stuttgart. FXplus allows non-EUR trades to settle directly in the respective trading currency, without conversion into EUR. Investors who want to buy US dollar denominated bonds on Boerse Stuttgart's established EUR platform (MIC: XSTU) also benefit from the Quality Liquidity Provider EUWAX AG in Boerse Stuttgart's hybrid market model, which will synchronize the liquidity between both platforms. The cooperation between Tradeweb and Boerse Stuttgart in bond trading is expected to be continually expanded.

"Tradeweb's internationally established offering for professional clients, as well as its core competence in the US dollar bond market fits perfectly with Boerse Stuttgart's orientation towards retail investors and smaller sized liquidity of semi-professional clients. Both partners can link their bond expertise and liquidity pools via this liquidity bridge and generate new added value for their customers",

says Michael Görgens, Managing Director Fixed Income and eSales at Boerse Stuttgart. "This expansion of our international network to the highly liquid US dollar corporate bond market contributes significantly to improved price quality and reliable order execution."

"The integration of Tradeweb's live streaming prices within the Boerse Stuttgart offering is an important step in connecting investors with the technology and tools they need to efficiently transact bonds," said John Cahalane, Managing Director at Tradeweb. "In today's markets, there continues to be growing investor interest in the search for deep liquidity and a robust platform that gives clients the flexibility and choice they need to conduct their business."

As the German market leader in exchange trading of corporate and emerging market bonds, Boerse Stuttgart ensures maximum price and execution quality with its hybrid market model in almost 20.000 tradable bonds. Tradeweb's users gain access to an active market place of over 18,000 trades executed daily by over 4,000 firms and 200+ broker dealers.

#### **About Boerse Stuttgart**

Boerse Stuttgart is Germany's leading floor-based exchange and the first choice of retail investors. Here in Stuttgart, investors can trade equities, securitised derivatives, debt instruments (bonds), exchange-traded fund units (ETFs), investment fund units and participation certificates while benefiting from top-quality execution at the best prices. Boerse Stuttgart leads the German market for exchange-based trading in corporate bonds and is number one in Europe in the securitised derivatives segment. Our hybrid market model integrates trading experts into the electronic trading process. Their role is to inject additional liquidity as required and to ensure that orders are executed quickly and reliably. In order to protect investors and guarantee transparency, Boerse Stuttgart implements all the regulatory and control mechanisms you would expect of an exchange governed by public law. In 2020, Boerse Stuttgart recorded a total trading volume of around EUR 111 billion across all asset classes, making it Europe's eighth largest exchange.