

NEWS RELEASE

Tradeweb Reports December 2021 Average Daily Volume of \$915.9bn

Fourth Quarter 2021 Record Average Daily Volume up 24.1% YoY

Full Year 2021 Record Average Daily Volume up 22.7% YoY

NEW YORK – January 5, 2022 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported total trading volume for December of \$20.0 trillion (tn). Average daily volume (ADV) for the month was \$915.9 billion (bn), an increase of 9.8 percent (%) year-over-year (YoY), with preliminary average variable fees per million dollars of volume traded of \$2.55 for the fourth quarter of 2021.¹

For the fourth quarter of 2021, Tradeweb reported total trading volume of \$69.7tn and record ADV of \$1.11tn, up 24.1% YoY, with quarterly ADV records in U.S. government bonds, U.S. High Yield credit, and swaps/swaptions \geq 1-year.

The fourth quarter of 2021 capped off a record volume year for Tradeweb, with ADV for the full year exceeding \$1tn and most product groups seeing record activity, including: U.S. and European government bonds; swaps/swaptions \geq 1-year; U.S. High Grade and High Yield credit; European credit; Chinese bonds; U.S. and European ETFs; equity convertibles/swaps/options; and Repurchase Agreements. Further, with over \$300bn in electronic portfolio trading volume in 2021, activity more than doubled from the prior year. For more on our quarterly and annual performance, see the table below.

Lee Olesky, Tradeweb CEO, said: “Tradeweb facilitated record trading volume in 2021, exceeding \$1 trillion in average daily volume and culminating with a record fourth quarter. This was a breakthrough year for us in credit, fueled by Tradeweb’s leadership in electronic portfolio trading and other innovations such as AiEX and sweep. In rates, we became the leading electronic trading platform for U.S. Treasuries, while interest rate volatility around the world contributed to higher volumes in government bonds and swaps globally. Looking across asset classes, trends in passive investing drove strong interest in our ETF and credit platforms, while increased automation played a powerful role in all of our markets. Most importantly, we believe 2021 represented a clear inflection point in the long-term trends towards more electronic trading.”

December Volume Highlights

RATES

- U.S. government bond ADV was up 23.6% YoY to \$113.7 billion (bn)², and European government bond ADV was up 7.4% YoY to \$21.9bn.
 - Trading in U.S. government bonds was supported by strong client activity in institutional and wholesale markets; the continued momentum of session-based trading and streaming protocols; and the addition of the Nasdaq Fixed Income business. Steady global government bond issuance, along with sustained rates market volatility, was supportive of trading overall.
- Mortgage ADV was down 18.1% YoY to \$150.1bn.
 - Declining issuance and tight mortgage spreads weighed on overall market activity.
- Swaps/swaptions \geq 1-year ADV was up 11.8% YoY to \$165.4bn, and total rates derivatives ADV was up 35.9% YoY to \$266.0bn.
 - Swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, continued engagement from international clients and increased client adoption of emerging markets swaps. Increased market focus on central bank policy continued to buoy trading in swaps/swaptions $<$ 1-year.

¹ See pg.7 of the pdf for the detailed breakdown of each underlying asset class.

² U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

CREDIT

- U.S. Credit ADV was up 4.4% YoY to \$4.5bn and European credit ADV was down 9.3% YoY to \$1.1bn.
 - Continued growth in U.S. credit was driven by further client adoption of the request-for-quote (RFQ) protocol and session-based trading, as well as Tradeweb's continued leadership in electronic portfolio trading. Reduced European client activity in late December weighed on volumes in credit and other asset classes across the platform. U.S. High Grade TRACE market share was 21.4%, of which 13.0% was transacted fully electronically, and U.S. High Yield TRACE market share was 10.4%, of which 7.4% was transacted fully electronically.
- Credit derivatives ADV was up 64.0% YoY to \$8.5bn.
 - Credit market volatility earlier in the month boosted volumes.

EQUITIES

- U.S. ETF ADV was up 73.7% YoY to \$7.9bn and European ETF ADV was up 27.6% YoY to \$2.6bn.
 - Continued growth in institutional client activity contributed to higher volumes. Elevated market activity boosted volumes in both the U.S. and Europe.

MONEY MARKETS

- Repurchase Agreement ADV was up 3.1% YoY to \$314.0bn.
 - The addition of new clients on the platform continued to support growth in Global Repo activity, even as record usage of the Fed's reverse repo facility weighed on the overall repo market. Retail money markets activity remained pressured by the low interest rate environment.

YoY Volume for December 2021, Q4 2021 and Full Year (FY) 2021

Asset Class	Product	December 2021		Q4 2021		FY 2021	
		ADV (USD mm)	YoY vs. Dec. 2020	ADV (USD mm)	YoY vs. Q4 2020	ADV (USD mm)	YoY vs. FY 2020
Rates	Cash	288,720	-3.49%	345,517	5.38%	344,622	7.92%
	U.S. Government Bonds	113,705	23.64%	135,027	47.19%	120,431	32.21%
	European Government Bonds	21,926	7.41%	30,999	24.29%	30,464	16.72%
	Mortgages	150,123	-18.15%	175,504	-15.33%	189,413	-4.26%
	Other Government Bonds	2,966	-12.19%	3,987	2.25%	4,314	-0.23%
	Derivatives	265,958	35.86%	383,514	83.11%	293,470	38.72%
	Swaps/Swaptions ≥ 1Y	165,377	11.80%	200,495	40.28%	175,705	24.33%
	Swaps/Swaptions < 1Y	99,865	110.23%	182,152	176.04%	116,933	67.63%
	Futures	716	108.50%	867	62.54%	833	72.46%
	Total	554,678	12.07%	729,031	35.68%	638,092	20.19%
Credit	Cash	6,614	-9.16%	8,846	6.21%	9,283	21.97%
	U.S. High Grade	3,723	0.72%	4,855	10.52%	4,969	18.54%
	U.S. High Yield	751	27.27%	978	61.97%	867	75.15%
	European Credit	1,103	-9.33%	1,597	3.61%	1,817	24.62%
	Municipal Bonds	181	-9.29%	183	-7.90%	188	-19.66%
	Chinese Bonds	796	-46.24%	1,141	-24.00%	1,331	14.05%
	Other Credit Bonds	59	-38.84%	92	1.56%	111	70.77%
	Derivatives	8,480	64.03%	9,886	3.12%	12,231	-15.57%
	Swaps	8,480	64.03%	9,886	3.12%	12,231	-15.57%
	Total	15,094	21.23%	18,732	4.56%	21,514	-2.64%
Equities	Cash	10,474	59.34%	8,577	25.65%	8,341	20.15%
	U.S. ETFs	7,865	73.70%	6,136	31.78%	5,870	20.61%
	Europe ETFs	2,608	27.56%	2,441	12.50%	2,472	19.13%



	Derivatives	8,443	59.40%	7,407	33.03%	7,341	37.42%
	Convertibles/Swaps/Options	3,055	31.20%	3,455	30.93%	3,481	61.53%
	Futures	5,388	81.52%	3,952	34.91%	3,859	21.09%
	Total	18,917	59.37%	15,983	28.97%	15,682	27.66%
Money Markets	Cash	327,204	3.80%	350,803	6.21%	352,692	29.33%
	Repurchase Agreements (Repo)	313,984	3.10%	336,820	5.51%	338,754	30.72%
	Other Money Markets	13,220	23.68%	13,984	26.21%	13,938	2.78%
	Total	327,204	3.80%	350,803	6.21%	352,692	29.33%

	ADV (USD mm)	YoY vs. Dec. 2020	ADV (USD mm)	YoY vs. Q4 2020	ADV (USD mm)	YoY vs. FY 2020
Total	915,893	9.77%	1,114,550	24.13%	1,027,981	22.67%

*Bolted numbers indicate a record for the Tradeweb platform

For the complete report go to <https://www.tradeweb.com/newsroom/monthly-activity-reports/>.

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 65 countries. On average, Tradeweb facilitated more than \$1 trillion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

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Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and 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 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. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change. 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 and our actual results of operations, financial condition or liquidity, 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 our results of operations, financial condition or liquidity, and events 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 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.