

Tradeweb Reports December 2024 Total Trading Volume of \$48.2 Trillion and Average Daily Volume of \$2.18 Trillion

December 2024 ADV up 48.9% YoY
Fourth Quarter 2024 ADV up 36.7% YoY
Full Year 2024 ADV up 55.8% YoY¹

NEW YORK – January 7, 2025 – 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 the month of December 2024 of \$48.2 trillion (tn)². Average daily volume (ADV) for the month was \$2.18tn, an increase of 48.9 percent (%) year-over-year (YoY). For the fourth quarter of 2024, total trading volume was \$151.7tn and ADV was \$2.29tn, an increase of 36.7% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.28³. Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of December was up 29.5% YoY, total ADV for the fourth quarter of 2024 was up 20.0% YoY and total ADV for the full year 2024 was up 36.6% YoY.

Tradeweb CEO Billy Hult said: "We had an incredibly active fourth quarter, setting records within money markets and rates, and that growth culminated in December, when we reached a record 19.9% share of fully electronic U.S. high grade TRACE. During 2024, we remained focused on expanding our multi-asset strategy, growing our global footprint, and entering new asset classes, and these efforts continued to deliver strong results. I'm energized by the progress we made throughout 2024 and into the fourth quarter, and I'm excited to build on this momentum in 2025."

Record Highlights (See table below for the full breakdown of volumes)

For the month of December 2024, Tradeweb records included:

- Share of fully electronic U.S. high grade TRACE

For the fourth quarter of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in mortgages
- Share of fully electronic U.S. high yield TRACE
- ADV in global repurchase agreements

For the full year of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in mortgages
- ADV in swaps/swaptions ≥ 1-year
- Share of and ADV in fully electronic U.S. high grade credit

¹ Beginning with the publication of this December 2024 Monthly Activity Report, Tradeweb has adjusted its methodology for reflecting acquisitions in its reported average daily volume figures. For average daily volume derived from acquisitions, the denominator is now the number of trading days that have elapsed from the acquisition date to the end date of the reporting period, and not the total number of trading days in the reporting period, which was the previous methodology. Beginning in December 2024, this methodology was applied retroactively to restate the impact of both 2024 acquisitions; the average daily volume attributable to acquisitions occurring prior to 2024 was not restated. Please see the "Acq Methodology Change" tab of the Excel historical data available on <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for a detailed breakdown of the impact of this change in methodology on previously reported amounts.

² Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition.

³ See pg. 7 of the report available at <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for the detailed breakdown of average variable fees per million dollars of volume traded for each underlying asset class.

- Share of and ADV in fully electronic U.S. high yield credit
- ADV in credit derivatives
- ADV in European credit
- ADV in municipal bonds
- ADV in U.S. ETFs
- ADV in European ETFs
- ADV in global repurchase agreements

December 2024 Highlights

RATES

- U.S. government bond ADV was up 31.8% YoY to \$210.2 billion (bn). European government bond ADV was up 8.9% YoY to \$36.4bn.
 - U.S. and European government bond activity remained strong in December. U.S. Treasuries were led by growth across the institutional and wholesale client channels. European government bond ADV growth was driven by increased volumes in our institutional client channel. This growth across cash bonds was driven by an increased number of clients trading on the platform and increased client adoption across a diverse set of trading protocols.
- Mortgage ADV was up 14.4% YoY to \$200.3bn.
 - To-Be-Announced (TBA) platform volumes were largely supported by elevated dollar roll volumes from the institutional real-money community YoY. Client participation on our specified pool platform remained strong with a 30% increase YoY in the number of accounts actively trading.
- Swaps/swaptions \geq 1-year ADV was up 22.6% YoY to \$410.4bn and total rates derivatives ADV was up 34.5% YoY to \$690.3bn.
 - Strong swaps/swaptions \geq 1-year activity was driven by healthy risk trading activity due to continued uncertainty surrounding central bank policy and inflation. This was helped by a 19% YoY increase in compression activity, which carries a lower fee per million, following year-end flows. 4Q24 compression volumes as a percentage of swaps/swaptions \geq 1-year volumes was lower than 3Q24. An increasing number of clients continued to leverage the request-for-market (RFM) list functionality across global currencies.

CREDIT

- Fully electronic U.S. credit ADV was up 24.5% YoY to \$6.9bn and European credit ADV was up 8.8% YoY to \$1.8bn.
 - U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured a record 19.9% share of fully electronic U.S. high grade TRACE and 8.9% share of fully electronic U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by an increase in portfolio trading activity YoY, as well as continued adoption of Tradeweb's Automated Intelligent Execution (AiEX) and dealer selection tools. Client adoption of Tradeweb AllTrade® saw strong growth YoY in European credit.
- Municipal bonds ADV was up 11.3% YoY to \$461 million (mm).
 - Municipal bonds ADV on our retail and institutional platforms was up 12.7% and 11.3%, respectively, outperforming the market, which was up 2.6%⁴ YoY.
- Credit derivatives ADV was up 42.0% YoY to \$10.7bn.
 - Increased hedge fund and systematic account activity, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

⁴ Based on data from MSRB.

EQUITIES

- U.S. ETF ADV was down 13.9% YoY to \$9.4bn and European ETF ADV was up 6.1% YoY to \$3.3bn.
 - U.S. and European ETF institutional volumes were up YoY as more clients embraced electronic RFQ trading and utilized Tradeweb's automated rules-based RFQ offering.

MONEY MARKETS

- Repo ADV was up 33.9% YoY to \$681.3bn.
 - Robust repo volumes were led by increased client activity across the platform. Growth was driven by unwinding of the Fed's balance sheet and a continued shift of assets from the reverse repo facility. Retail money markets activity remained strong, driven by cash flowing into the front end as the Fed cut rates in December 2024.
- Other Money Markets ADV was up YoY to \$304.1bn.
 - Other money markets volume growth was driven by the inclusion of ICD volumes in December 2024.

YoY Volume for December 2024, Q4 2024 and Full Year (FY) 2024

Asset Class	Product	December 2024		Q4 2024		FY 2024 ¹	
		ADV (USD mm)	YoY	ADV (USD mm)	YoY	ADV (USD mm)	YoY
Rates	Cash	454,299	20.9%	508,863	27.9%	483,627	31.9%
	U.S. Government Bonds	210,187	31.8%	224,928	38.6%	212,631	45.6%
	European Government Bonds	36,422	8.9%	48,016	18.6%	46,697	16.0%
	Mortgages	200,260	14.4%	226,707	22.0%	214,213	23.5%
	Other Government Bonds	7,430	-3.4%	9,211	-0.3%	10,087	46.6%
	Derivatives	690,311	34.5%	744,189	7.9%	783,269	47.9%
	Swaps/Swaptions ≥ 1Y	410,418	22.6%	416,896	-9.4%	456,170	35.8%
	Swaps/Swaptions < 1Y	274,780	56.7%	320,517	41.7%	318,399	66.2%
	Futures	5,113	70.2%	6,776	95.4%	8,700	296.4%
Total		1,144,611	28.8%	1,253,052	15.2%	1,266,896	41.4%
Credit	Cash	13,263	6.1%	14,751	3.2%	16,040	29.6%
	U.S. High Grade - Fully Electronic	6,186	22.2%	6,481	26.2%	6,530	49.7%
	U.S. High Grade - Electronically Processed	2,597	16.2%	3,116	24.6%	3,018	13.2%
	U.S. High Yield - Fully Electronic	760	47.7%	794	23.7%	772	23.9%
	U.S. High Yield - Electronically Processed	179	-22.4%	219	-27.0%	266	-11.8%
	European Credit	1,781	8.8%	2,280	11.6%	2,308	16.6%
	Municipal Bonds	461	11.3%	421	-7.3%	374	6.3%
	Chinese Bonds	1,057	-51.7%	1,166	-60.9%	2,507	29.0%
	Other Credit Bonds	242	12.2%	275	18.5%	264	78.6%
	Derivatives	10,686	42.0%	12,613	27.9%	17,653	25.8%
Swaps	10,686	42.0%	12,613	27.9%	17,653	25.8%	
Total		23,949	19.6%	27,364	13.3%	33,692	27.6%
Equities	Cash	12,743	-9.4%	11,263	1.9%	11,015	7.6%
	U.S. ETFs	9,398	-13.9%	8,103	-2.5%	8,177	5.8%
	Europe ETFs	3,345	6.1%	3,161	15.1%	2,838	13.4%
	Derivatives	14,496	-13.6%	12,295	-1.4%	12,719	25.8%
	Convertibles/Swaps/Options	9,884	-8.7%	8,906	4.8%	9,121	34.2%
	Futures	4,612	-22.5%	3,388	-14.8%	3,598	8.7%
Total		27,239	-11.7%	23,558	0.1%	23,734	16.7%

Money Markets	Cash	985,383	87.8%	988,081	82.5%	920,654	85.0%
	Repurchase Agreements (Repo)	681,285	33.9%	687,695	31.2%	623,752	29.8%
	Other Money Markets	304,099	1788.6%	300,386	1656.7%	296,902	1630.8%
Total		985,383	87.8%	988,081	82.5%	920,654	85.0%

	ADV (USD mm)	YoY	ADV (USD mm)	YoY	ADV (USD mm)	YoY
Total	2,181,182	48.9%	2,292,055	36.7%	2,244,976	55.8%

**Bolded numbers indicate a record for the Tradeweb platform*

Please refer to the report posted to <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for complete information and data related to our historical monthly, quarterly and yearly ADV and total trading volume across asset classes.

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 50 products to clients in the institutional, wholesale, retail and corporates 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 more than 2,800 clients in more than 70 countries. On average, Tradeweb facilitated more than \$2.2 trillion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

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Basis of Presentation

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars generally based on the monthly average foreign exchange rate for the prior month. Volumes presented in this release exclude volumes generated by (i) unbilled trial agreements, (ii) products billed on an agreement basis where we do not calculate notional value, and (iii) products that are not rates, credit, equities or money markets products. Please see the footnotes on page 3 of the full report for information regarding how we calculate market share amounts presented in this release.

Market and Industry Data

This release and the complete report include estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our

experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

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 the 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 events or performance and future events, 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 future events, 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 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.