

NEWS RELEASE

TRADEWEB REPORTS ROBUST MONTHLY VOLUMES IN JUNE; STRONG SECOND QUARTER CAPS RECORD HALF YEAR

NEW YORK – July 6, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported average daily volume (ADV) of \$780.9 billion (bn) in June, a decrease of 8.9 percent (%) year over year (YoY). For the second quarter of 2020, Tradeweb reported ADV of \$778.4bn, up 3.5% YoY, and preliminary average variable fees per million dollars of volume traded of \$2.56.

Lee Olesky, Tradeweb CEO, said: “While historic interventions of central banks globally certainly calmed volatility across rates trading, activity remained high on Tradeweb platforms and June capped our best half of a year ever for volumes. Our clients want to do more electronically, and the diversity of our business across products and geographies was built to serve this demand.”

Tradeweb ADV in H1 2020 was \$837.5bn, beating the prior six month record of \$752.3bn set in H2 2019.

Global cash credit continued to perform strongly, with record ADV of \$8.1bn in June and a quarterly record of \$7.8bn. Electronic portfolio trading, which Tradeweb was the first to launch in January 2019, has now facilitated more than \$100bn in volume traded globally since launch, with more than \$60.3bn traded so far this year.

Tradeweb set both monthly and quarterly records in emerging markets, with more than \$3.6bn ADV over the quarter. This was led by exceptionally strong emerging market swaps volumes with a significant number of new counterparties trading.

RATES

- U.S. government bond ADV was up 11.4% YoY to \$95.9bn, and European government bond ADV was up 10.0% YoY to \$28.1bn.
 - Issuance remained high to support announced global stimulus programs and there continued to be robust trading in bills markets.
- Mortgage ADV was down 10.5% YoY to \$168.4bn.
 - With rates remaining relatively range bound, mortgage trading moderated from recent highs. Year over year performance was impacted when compared with June 2019 activity when rates volatility spiked. Trading in specified pools continued to grow with the addition of new participants.
- Rates derivatives ADV was down 31.5% YoY to \$204.7bn.
 - Swaps activity declined as rates volatility across the curve calmed, especially in comparison to June 2019 when rates volatility spiked. Activity for short-tenor swaps (<1 year) was softer as a result of reduced portfolio compression activity. In addition to record trading in emerging market swaps, Forward Rates Agreement (FRA) risk mitigation trading continued to see further adoption.

CREDIT

- U.S. credit ADV was up 56.1% YoY to \$5.1bn, and European credit ADV was up 2.4% YoY to \$1.4bn.
 - Record volumes were traded anonymously by institutional clients on an all-to-all basis. In addition to portfolio trading records, strong demand for multilateral net spotting – a service unique to Tradeweb – helped drive higher volumes in U.S. high-grade trading.
- Credit derivatives ADV was up 27.2% YoY to \$10.8bn.
 - In credit derivatives, volumes were buoyed by market uncertainty.

EQUITIES

- U.S. ETF ADV was up 65.3% YoY to \$4.9bn and European ETF ADV was up 29.0% YoY to \$2.1bn.
 - Quarter-end rebalancing and option expiry activity was further buoyed by continued equity market volatility, and activity remained fairly elevated.

MONEY MARKETS

- Repurchase agreement ADV was up 11.9% YoY to \$238.6bn.
 - Bilateral repo activity set a new record, and the addition of new dealers and participants continued apace.

To access the complete report containing additional data points and commentary, go to <https://www.tradeweb.com/newsroom/monthly-activity-reports/>.

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.

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 \$790 billion 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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