

Tradeweb Reports Record August 2024 Total Trading Volume of \$50.9 Trillion and Record Average Daily Volume of \$2.21 Trillion

August 2024 ADV up 53.9% YoY

NEW YORK – September 6, 2024 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported record total trading volume for the month of August 2024 of \$50.9 trillion (tn)¹. Average daily volume (ADV) for the month was a record \$2.21tn, an increase of 53.9 percent (%) year-over-year (YoY).² Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of August was up 35.7% YoY.

Tradeweb CEO Billy Hult said: "Our record volumes in August highlight the strength of Tradeweb's platform, which now includes ICD. The significant growth across our key markets, particularly in U.S. government bonds and global repurchase agreements, underscores the continued trust our clients place in us to deliver solutions that enhance transparency, efficiency, and innovation in our markets."

In August 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in global repurchase agreements

August 2024 Highlights

RATES

- U.S. government bond ADV was up 59.9% YoY to \$228.2 billion (bn). European government bond ADV was up 11.8% YoY to \$36.8bn.
 - Record U.S. government bond volumes were supported by record ADV across our institutional and wholesale client sectors and strong ADV growth in retail. Increased adoption across a range of protocols and favorable market conditions contributed to the increase in volume. The addition of r8fin continues to contribute positively to wholesale volumes. Despite subdued summer issuance, European government bond volumes increased YoY, led by strong growth in UK Gilts ahead of the new issuance announced for early September.
- Mortgage ADV was up 32.3% YoY to \$230.7bn.
 - August To-Be-Announced (TBA) activity was driven by robust roll trading activity and significant participation from fast-money accounts. Increased client adoption of specified pool trading led to record volumes for the month.
- Swaps/swaptions ≥ 1-year ADV was up 5.4% YoY to \$402.3bn and total rates derivatives ADV was up 35.7% YoY to \$727.4bn.
 - Strong volume in swaps/swaptions ≥ 1-year was driven by ongoing institutional client activity and strong tailwinds from global political uncertainties. Compression activity, which carries a lower fee per million, declined 22% YoY. Central banks continued to contribute to increased volatility due to active discussions on rate movements. Clients continued to utilize the request-for-market (RFM) protocol for risk transfers. Emerging markets swaps growth remained strong. QTD compression activity was lower than 2Q24.

¹ 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.

² Beginning on August 1, 2024, volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period.

CREDIT

- Fully electronic U.S. credit ADV was up 33.2% YoY to \$6.4bn and European credit ADV was down 8.4% YoY to \$1.4bn.
 - U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 16.9% and 7.0% of fully electronic U.S high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by client activity across a wide range of protocols in August, including Tradeweb AllTrade® and our unique dealer selection tool (SNAP IOI), which continued to see increased client engagement.
- Municipal bonds ADV was up 13.4% YoY to \$392 million (mm).
 - Volume growth outpaced the broader market, which was up approximately 5.6% YoY, as Tradeweb's volumes reported double-digit YoY growth amidst record August issuance.
- Credit derivatives ADV was up 135.6% YoY to \$18.6bn.
 - 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.

EQUITIES

- U.S. ETF ADV was up 6.8% YoY to \$7.2bn and European ETF ADV was up 43.4% YoY to \$2.7bn.
 - Both U.S. and European institutional ETF volumes were up over 40% YoY, driven by a large number of clients looking to reposition.

MONEY MARKETS

- Repo ADV was up 30.8% YoY to \$643.5bn.
 - Increased client activity on Tradeweb's electronic repo trading platform drove record global repo activity. The combination of quantitative tightening, increased collateral supply, and current rates market activity shifted more assets from the Fed's reverse repo facility to money markets. Retail money markets activity remained strong, as investors prepared for anticipated rate cuts.
- Other Money Markets ADV was up YoY to \$282.3bn.
 - Other money markets volume growth was driven by the inclusion of ICD volumes in August 2024.

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 \$1.7 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 press 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.