

Tradeweb Reports Record September 2024 Total Trading Volume of \$56.1 Trillion and Record Average Daily Volume of \$2.63 Trillion

September 2024 ADV up 68.3% YoY

Third Quarter 2024 ADV up 55.3% YoY

NEW YORK – October 4, 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 September 2024 of \$56.1 trillion (tn)¹. Average daily volume (ADV) for the month was a record \$2.63tn, an increase of 68.3 percent (%) year-over-year (YoY).² For the third quarter of 2024, total trading volume was a record \$147.5tn and ADV was a record \$2.21tn, an increase of 55.3% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.29.³ Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of September was up 50.3% YoY and total ADV for the third quarter of 2024 was up 42.7% YoY.

Tradeweb CEO Billy Hult said: "Looking at trading volume for the third quarter of 2024, this was our best quarter ever with record volumes in multiple asset classes. Average daily volume for the quarter climbed more than 55% YoY to a record \$2.21tn (September ADV was up more than 68% YoY to a record \$2.63tn), reflecting strong organic growth and solid contributions from our acquisitions of Yieldbroker, r8fin, and ICD. As the leading electronic trading marketplace for U.S. Treasuries and a global leader in swaps, we remained focused on growing market share while also benefiting from rates market volatility around central bank moves. Momentum in credit volumes also remained strong, with record ADV for the quarter in fully electronic U.S. high yield credit and record ADV for September in fully electronic U.S. high grade credit. The third quarter for Tradeweb culminated with broadly strong volumes in September reflecting continued momentum across asset classes."

In September 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in fully electronic U.S. high grade credit
- ADV in credit derivatives
- ADV in global repurchase agreements

For the third quarter of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in fully electronic U.S. high yield credit
- ADV in credit derivatives
- ADV in global repurchase agreements

September 2024 Highlights

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.

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.

RATES

- U.S. government bond ADV was up 59.8% YoY to \$232.2 billion (bn). European government bond ADV was up 16.7% YoY to \$49.5bn.
 - Record U.S. government bond volumes were supported by record ADV in our institutional business, as well as strong growth in wholesale and retail volumes. Increased adoption across a wide range of protocols and favorable market conditions contributed to the increase in volume. The addition of r8fin continues to contribute positively to wholesale volumes. European government bonds reported strong double-digit volume growth, largely driven by a 30% YoY increase in UK Gilts activity. We continued to see an increased number of clients utilizing a variety of trading protocols on the platform.
- Mortgage ADV was up 32.3% YoY to \$240.2bn.
 - Strong activity was driven by heightened volatility surrounding a pivotal September Fed meeting. Specified pool volumes reached a new record, surpassing the previous peak in August, driven by robust trading activity.
- Swaps/swaptions ≥ 1-year ADV was up 73.1% YoY to \$576.3bn and total rates derivatives ADV was up 79.1% YoY to \$1.02tn.
 - Strong volume in swaps/swaptions was driven by strong client demand around the September Fed meeting. Market volatility and hedging needs continued to be a focus across the overall market. Compression activity, which carries a lower fee per million, increased 95% YoY. 3Q24 compression activity as a percentage of swaps/swaptions was lower than 2Q24. Clients continued to utilize the request-for-market (RFM) protocol for risk transfers. Emerging markets swaps growth remained strong.

CREDIT

- Fully electronic U.S. credit ADV was up 77.0% YoY to \$8.6bn and European credit ADV was up 27.9% YoY to \$2.7bn.
 - U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 18.1% and 7.4% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by record volumes in European portfolio trading and increased adoption of RFQ YoY.
- Municipal bonds ADV increased by 7.7% YoY to \$385 million (mm).
 - Volume growth outpaced the broader market, which was flat YoY, led by strong retail activity which increased 10.4% YoY.
- Credit derivatives ADV was up 49.9% YoY to \$54.9bn.
 - 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 2.7% YoY to \$7.6bn and European ETF ADV was up 39.8% YoY to \$3.1bn.
 - U.S. institutional ETF volumes were up 25.3% YoY and European institutional ETF volumes were up 40.2% YoY, driven by a wide range of clients using an expanded set of trading functionalities across both platforms.

MONEY MARKETS

- Repo ADV was up 28.6% YoY to \$681.0bn.
 - A continued increase in client activity on Tradeweb's repo trading platform drove record global repo activity, led by record U.S. repo activity and growth in EMEA 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 the Fed cut rates in September.

- Other Money Markets ADV was up YoY to \$302.5bn.
 - Other money markets volume growth was driven by the inclusion of ICD volumes in September 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 \$1.9 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.