

Tradeweb Reports October 2024 Total Trading Volume of \$54.7 Trillion and Average Daily Volume of \$2.35 Trillion

October 2024 ADV up 34.1% YoY

NEW YORK – November 6, 2024 – 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 October 2024 of \$54.7 trillion (tn)¹. Average daily volume (ADV) for the month was \$2.35tn, an increase of 34.1 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of October was up 18.4% YoY.

In October 2024, Tradeweb records included:

- ADV in European government bonds

October 2024 Highlights

RATES

- U.S. government bond ADV was up 34.9% YoY to \$220.8 billion (bn). European government bond ADV was up 26.3% YoY to \$53.4bn.
 - U.S. government bond volumes were supported by record volume in our institutional business, as well as strong growth in wholesale and retail volumes. Growth was supported by increased adoption across a wide range of protocols, heightened activity across a diverse set of client types, and favorable market conditions. Strong European government bond market activity, as well as a growing client base, contributed to record European government bond volumes on the platform.
- Mortgage ADV was up 28.2% YoY to \$248.6bn.
 - To-Be-Announced (TBA) volumes hit a new record, fueled by continued strong dollar-roll activity and increased macro-rate volatility. October also set a record for the number of specified pool lists executed on the platform, underscoring the growing adoption of our offering.
- Swaps/swaptions ≥ 1-year ADV was down 9.4% YoY to \$416.6bn and total rates derivatives ADV was up 5.9% YoY to \$793.2bn.
 - Swaps/swaptions ≥ 1-year activity was down due to a 40% YoY decline in compression activity, which carries a lower fee per million. Quarter-to-date compression activity as a percentage of swaps/swaptions is trending lower than 3Q24. Strong risk trading volume in swaps/swaptions was driven by volatile markets in the run up to the UK budget and the U.S. election. 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 32.7% YoY to \$7.4bn and European credit ADV was up 17.6% YoY to \$2.5bn.
 - U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 17.3% 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 record volumes in Tradeweb's Automated Intelligent Execution tool (AiEX) and Tradeweb AllTrade®.

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.

- Municipal bonds ADV was down 16.7% YoY to \$394 million (mm).
 - Municipal bonds ADV was down YoY given lower tax-loss harvesting compared to the prior year as well as subdued secondary volumes due to record new issuance in October.
- Credit derivatives ADV was up 13.0% YoY to \$13.6bn.
 - 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 down 9.0% YoY to \$6.5bn and European ETF ADV was up 10.8% YoY to \$2.8bn.
 - European ETF volumes were higher as clients continued to embrace our automated request-for-quote (RFQ) trading tools. U.S. secondary market volumes were muted due to investor sentiment leading up to the U.S. election.

MONEY MARKETS

- Repo ADV was up 28.7% YoY to \$678.4bn.
 - A continued increase in client activity on Tradeweb's repo trading platform drove elevated global repo activity. The combination of elevated funding rates, an unwind of the Fed's balance sheet, and current rates market activity continued to shift more assets from the Fed's reverse repo facility to money markets. Retail money markets activity remained strong, as investors adjusted to the potential for continued rates cuts.
- Other Money Markets ADV was up YoY to \$294.6bn.
 - Other money markets volume growth was driven by the inclusion of ICD volumes in October 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.