

NEWS RELEASE

Tradeweb Reports Total November 2022 Trading Volume of \$23.2 Trillion and Average Daily Volume of \$1.13 Trillion

NEW YORK – December 5, 2022 – 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 November 2022 of \$23.2 trillion (tn). Average daily volume (ADV) for the month was \$1.13tn, a decrease of 3.7 percent (%) year-over-year (YoY) despite strong growth when excluding foreign currency (FX) impact as described below.

Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for November 2022 including:

- ADV in U.S. High Grade fully electronic credit
- ADV in Global Portfolio Trading
- ADV in U.S. Credit Tradeweb AllTrade®
- ADV in municipal bonds including both institutional and retail markets
- ADV in retail U.S. government bonds and money markets

We continued to help our clients navigate a complex macroeconomic backdrop, including evolving central bank policy, sustained elevated volatility, economic concerns and a strong U.S. dollar (USD).

November 2022 Highlights

RATES

- U.S. government bond ADV was down 5.2% YoY to \$137.0 billion (bn). European government bond ADV was down 1.0% to \$34.3bn (up 16.9% excluding FX impact).
 - U.S. government bond activity was lower YoY, as industry volumes declined. Higher U.S. institutional and retail government bond activity was more than offset by declines in wholesale trading volumes. Higher interest rates drove record volumes in the retail market. Strong European government bond trading was driven by heightened rates market volatility.
- Mortgage ADV was down 9.6% YoY to \$161.3bn.
 - Historically high mortgage rates and inflation continued to weigh on issuance and trading activity in the sector.
- Swaps/swaptions ≥ 1-year ADV was down 10.6% YoY to \$208.6bn (down 2.7% excluding FX impact) and total rates derivatives ADV was down 13.8% to \$341.8bn (down 6.4% excluding FX impact).
 - Swaps/swaptions ≥ 1-year volumes were supported by strong activity in global inflation and emerging markets swaps, with robust client adoption of the request-for-market (RFM) protocol. Institutional client demand in swaps/swaptions < 1-year was lower amid expectations of normalizing central bank policy.

CREDIT

- Fully electronic U.S. Credit ADV was up 16.6% YoY to \$4.6bn and European credit ADV was down 3.6% to \$1.8bn (up 13.8% excluding FX impact).
 - Strong U.S. and European credit volumes reflected continued client adoption across Tradeweb protocols. Record volume in Tradeweb AllTrade and portfolio trading contributed to record fully electronic U.S. High Grade activity and strong volumes across the platform. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 14.4% and 6.7%, respectively.
- Municipal bonds ADV was up 161.3% YoY to \$476 million (mm).

- Record municipal volumes reflected record activity in both institutional and retail client sectors. Market volatility and elevated interest rates continued to boost volumes overall.
- Credit derivatives ADV was up 8.4% YoY to \$10.7bn.
 - Market-wide volatility continued to boost volumes overall.

EQUITIES

- U.S. ETF ADV was up 21.3% YoY to \$6.7bn and European ETF ADV was down 6.3% to \$2.3bn (up 10.6% excluding FX impact).
 - An increase of 24.7% YoY in global institutional client activity reflects further adoption of Tradeweb's request-for-quote (RFQ) protocol.

MONEY MARKETS

- Repurchase Agreement ADV was up 7.8% YoY to \$395.6bn.
 - Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity reached a record high as rates continued to rise.

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 year-to-date 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 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 \$1.0 trillion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

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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 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. 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.