

NEWS RELEASE

TRADEWEB REPORTS DECEMBER TOTAL TRADING VOLUME OF \$18.2 TRILLION

December Average Daily Volume up 28.0% YoY to \$834.5bn

Q4 2020 Record Average Daily Volume up 30.9% YoY

NEW YORK – January 6, 2020 – 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 December of \$18.2 trillion (tn). Average daily volume (ADV) for the month was \$834.5 billion (bn), an increase of 28.0 percent (%) year over year (YoY).

Tradeweb fully electronic trading captured a record 10.6% of U.S. High Grade TRACE and 4.5% of U.S. High Yield TRACE in December. Rates Derivatives captured record SEF market share for the month.

For the fourth quarter of 2020, Tradeweb reported record ADV of \$897.9bn, up 30.9% YoY. Tradeweb captured quarterly record TRACE market share in U.S. High Grade and U.S. High Yield bonds, with fully electronic representing the majority of each. Quarterly ADV records were also set in U.S. High Yield, Chinese bonds and Repurchase agreements.

Lee Olesky, Tradeweb CEO, said: “A strong December capped off a record quarter for Tradeweb, with all of our asset classes contributing. While our volumes in 2020 were impacted by a variety of factors including remote work, massive debt issuance and periods of market volatility, our fourth quarter success was clearly driven by broader adoption of electronic trading tools and protocols. We believe this trend towards more electronic trading will continue into 2021.”

For the fourth quarter of 2020, Tradeweb reported preliminary average variable fees per million dollars of volume traded of \$2.51.

Tradeweb also reported record ADV of \$838.0bn, up 15.3% YoY, for the year ending December 31, 2020, with total annual volumes of \$211.2tn.

December Highlights

RATES

- U.S. government bond ADV was up 27.5% YoY to \$92.0bn, and European government bond ADV was up 21.0% YoY to \$20.4bn.
 - Trading activity in U.S. Treasuries continued to be supported by growth in execution via firm streams as well as new client acquisition. Higher global government bond issuances continued to support robust secondary trading, while a clearer outlook regarding the COVID-19 vaccines, the U.S. election, and Brexit also contributed to heightened activity.
- Mortgage ADV was up 23.7% YoY to \$183.4bn.
 - Low mortgage rates continued to support new home sales and refinancing activity continued to drive origination, furthering trends that began this past summer.
- Rates derivatives ADV was up 14.6% YoY to \$195.8bn.
 - Global swaps market share^[1] continued to increase, driven by gains in trading of swaps ≥1 yr as growth initiatives such as trading via request-for-market (RFM) and EM swaps continued to see more traction. Trading of alternative risk-free rates also saw solid growth. Growth in swaps <1 yr volumes was driven by both FRA and OIS trading.

CREDIT

^[1] Source: Clarus Financial Technology

- U.S. Credit ADV was up 28.0% YoY to \$4.3bn and European credit ADV was up 22.7% YoY to \$1.2bn.
 - Anonymous all-to-all trading and portfolio trading on the Tradeweb platform, as well as anonymous sessions-based trading, remained strong in both U.S. and European Credit, while U.S. High Yield saw record activity in portfolio trading. Fully-electronic activity on the U.S. Credit platform captured record TRACE market share in both High Grade and High Yield. TRACE High Grade market share was 19.3% (10.6% fully electronic) and TRACE High Yield market share was 6.9% (4.5% fully electronic).
- Credit derivatives ADV was up 2.5% YoY to \$5.2bn.
 - Macro tailwinds continued to drive solid trading activity.

EQUITIES

- U.S. ETF ADV was up 9.5% YoY to \$4.5bn and European ETF ADV was up 20.6% YoY to \$2.0bn.
 - Continued new client adoption as well as year-end activity contributed to growth across our Global ETF business.

MONEY MARKETS

- Repurchase Agreement ADV was up 50.4% YoY to \$304.5bn, while retail money markets activity remained pressured by the low interest rate environment.
 - Global Repo activity continued to grow, driven in part by the addition of new dealers and participants on our global institutional Repo platform.

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 \$835 billion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

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