

NEWS RELEASE

TRADEWEB REPORTS FEBRUARY TOTAL TRADING VOLUME OF \$20.4 TRILLION

Average Daily Volume for Month up 19.9% YoY to record \$1.06 trillion

NEW YORK – March 3, 2021 – 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 February 2021 of \$20.4 trillion (tn). Average daily volume (ADV) for the month was a record \$1.06tn, an increase of 19.9 percent (%) year over year (YoY).

Tradeweb reported record ADVs in U.S. and European government bonds, U.S. High Yield Credit, European Credit and Repurchase Agreements. This included a single-day volume record for U.S. government bonds on February 26th, when more than \$210 billion (bn) was facilitated on Tradeweb's platforms, as well as \$60bn of European government bonds. In credit, Tradeweb captured a record 7.3% of U.S. High Yield TRACE share in February.

Lee Olesky, Tradeweb CEO, said: "At some point a string of volume records becomes evidence of a more sustained shift towards electronic trading, and to me it feels like we're reaching that point. Across our platform, clients are leveraging electronic tools and protocols they may not have utilized in the past. In Treasuries and interest rate swaps, for example, volumes were driven in part by underlying market volatility but we also saw greater breadth of electronic trading protocols being utilized in these markets."

RATES

- U.S. government bond ADV was up 22.2% YoY to a record \$118.1bn, and European government bond ADV was up 30.3% YoY to a record \$33.7bn.
 - Tradeweb continued to see strong activity in firm streams and session-based trading. Steady global government bond issuance and heightened volatility prompted record trading.
- Mortgage ADV was up 4.5% YoY to \$233.2bn.
 - The recent rapid rise in interest rates drove increased convexity hedging, notably towards the end of the month, and continued Fed purchase commitments contributed to overall flows.
- Rates derivatives ADV was up 22.0% YoY to \$278.9 bn.
 - Dealer support for request-for-market (RFM) list trading grew and client support for the protocol continued. In addition, client adoption of electronic trading of EM swaps increased. Liquidity providers added support to additional currencies which led to strong growth in the product.

CREDIT

- U.S. Credit ADV was up 36.6% YoY to \$6.2bn and European credit ADV was up 16.8% YoY to \$2.1bn.
 - Tradeweb saw record U.S. High Yield ADV as request-for-quote (RFQ) volumes executed anonymously via Tradeweb AllTrade climbed, and the adoption of automated trading via AiEX continued to grow. Furthermore, sessions-based trading set records across U.S. and European credit products. U.S. High Grade TRACE market share was 19.1% (9.7% fully electronic) and TRACE High Yield market share was 7.3% (4.1% fully electronic).
- Credit derivatives ADV was down 54.6% YoY to \$9.3bn.
 - More normalized volatility led to CDS trading on Tradeweb and the broader industry declining from the historically high levels seen during February 2020.

EQUITIES

- U.S. ETF ADV was down 9.8% YoY to \$5.2bn and European ETF ADV was up 15.6% YoY to \$2.8bn.
 - U.S. wholesale activity was lower due to a decline in U.S. equity market volatility. Tradeweb's global institutional sector continued to grow, driven by 70.8% growth in U.S. institutional activity, increased client adoption and higher AiEX activity.

MONEY MARKETS

- Repurchase Agreement ADV was up 41.9% YoY to \$343.8bn.
 - Global Repo activity continued to grow, with additional support for FICC sponsored repo as well as CAD government bond for institutional clients. Retail money markets activity remained pressured by the low interest rate environment.

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. 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 \$830 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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