

NEWS RELEASE

TRADEWEB ANNOUNCES EFP ON CBOE HIGH YIELD CORPORATE BOND INDEX FUTURES

NEW YORK – July 29, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it has made available for trading an exchange-for-physical (EFP) based on the Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY) listed on the Cboe Futures Exchange (CFE). This new offering is available through the Dealerweb EFP platform.

An EFP is a trade in which a buyer transfers a long ETF position and a short futures position to a seller in return for a short ETF position and a long futures position. Dealers and market makers typically trade EFPs in order to better manage balance sheet, reduce financing costs and minimize basis risk.

The standardized nature of EFP trading makes the market a strong candidate for increased automation and the Dealerweb EFP platform is a primary destination for EFP trading. Significant volume is already traded on the venue in a number of EFPs. These include the VXX EFP, which uses Cboe Volatility Index® (VIX® Index) futures, and was launched in early 2019.

Adam Gould, Head of U.S. Equities at Tradeweb said: “It is a critically important time for the high yield bond market, and so it is paramount that investors and traders can efficiently manage their market exposure and reduce risk. Trading EFPs through Dealerweb helps to centralize otherwise fragmented liquidity, increasing price transparency for all market participants. Given our broader business in high yield cash credit trading, and ETF trading, we see the introduction of the IBHY EFP as an important next step in ensuring the maturity and flexibility of the high yield bond market.”

Arianne Criqui, Head of Derivatives and Global Client Services at Cboe Global Markets, said: “We are pleased that Tradeweb recognizes the utility of the suite of iBoxx indices, which leverage the deep and liquid iShares® ETF ecosystem. Trading volume in Cboe IBHY futures has grown as market participants increasingly sought new ways to manage exposure to the evolving corporate bond market. This latest development continues to expand the ecosystem and we look forward to further broadening access to the corporate bond market through the new EFP on Dealerweb.”

Trading in high yield cash credit has doubled in two years at Tradeweb, with 4% of TRACE traded on the platform on average each day. Tradeweb also caters to bond ETF traders and investors: in the first half of the year, the Tradeweb ETF platform handled over \$150bn of volume in fixed income ETF trading.

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.

Additional Disclaimers

Futures trading is not suitable for all investors and involves the risk of loss. That risk of loss can be substantial and can exceed the amount of money deposited for a futures position. You should, therefore, carefully consider whether futures trading is suitable for you in light of your circumstances and financial resources. You should put at risk only funds that you can afford to lose without affecting your lifestyle. For additional information regarding futures trading risks, see the Risk Disclosure Statement in Appendix A to CFTC Regulation 1.55(c).

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