

NEWS RELEASE

TRADEWEB REPORTS JULY TRADING VOLUME

NEW YORK – August 5, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported average daily volume (ADV) of \$724.7 billion (bn) in July, a decrease of 3.5 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: “Our volumes in July reflected both the state of the markets in which we operate and our ability to meet the evolving needs of our clients. Trading volumes driven by strong issuance in U.S. treasuries, mortgages and credit helped to offset the negative impact that lower volatility had on swaps volumes. Tradeweb continued to deepen client engagement through enhancements to our trading protocols such as request-for-market in swaps and all-to-all in credit. We believe this increased adoption of electronic trading is here to stay even as trading floors eventually re-open around the world.”

Tradeweb set new ADV records in global repo trading of \$248.5bn, which was up 17.7% YoY, and in Chinese bond trading of \$1.4bn, which rose 41.0% YoY. In addition, July was the second best month in terms of TRACE credit share for both U.S. high-grade (17.3%) and high-yield (4.6%).

RATES

- U.S. government bond ADV was up 14.4% YoY to \$83.7bn, and European government bond ADV was down 1.0% YoY to \$23.6bn.
 - Global stimulus programs continued to swell issuance in many national markets, and day-to-day trading in bills markets was strong. Client adoption of the direct streaming protocol for on-the-run Treasuries trading continued to accelerate, as did its share of TRACE.
- Mortgage ADV was up 23.2% YoY to \$190.8bn.
 - Record low mortgage rates drove new home sales and refinancing activity which resulted in strong origination, helping to boost trading volumes in July. Trading in specified pools continued apace.
- Rates derivatives ADV was down 43.3% YoY to \$143.1bn.
 - As in June, declining rates volatility across the curve and reduced speculation on the front end dampened trading in swaps. A record percentage of activity was executed this month via request-for-market (RFM) as additional dealers added support.

CREDIT

- U.S. credit ADV was up 54.0% YoY to \$4.2bn, and European credit ADV was down 9.7% YoY to \$1.2bn.
 - Anonymous all-to-all trading by institutional clients helped drive TRACE market share, particularly for U.S. high-yield credit. Services pioneered by Tradeweb, including portfolio trading and net spotting, further bolstered U.S. high-grade activity. As a result, July was our second best month in terms of TRACE share for both U.S. high-grade (17.3%) and high-yield (4.6%).
- Credit derivatives ADV was up 26.4% YoY to \$6.1bn.
 - Market uncertainty continued to support heightened trading activity in July.

EQUITIES

- U.S. ETF ADV was up 87.8% YoY to \$3.3bn and European ETF ADV was up 15.9% YoY to \$1.7bn.
 - Despite recent declines in equity market volatility, the VIX remained well above historical averages, and ETF trading activity remained fairly elevated.

MONEY MARKETS

- Repurchase agreement ADV was up 17.7% YoY to \$248.5bn.
 - Global repo activity, buoyed by the addition of new dealers and participants in bilateral repo, set a new record.

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 \$790 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

Investor contact

Ashley Serrao, Tradeweb + 1 646 430 6027
Ashley.Serrao@Tradeweb.com

Media contact

Daniel Noonan, Tradeweb +1 646 767 4677
Daniel.Noonan@Tradeweb.com