

NEWS RELEASE

TRADEWEB REPORTS AUGUST TRADING VOLUME OF \$15.7 TRILLION

NEW YORK – September 3, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported total August trading volume of \$15.7 trillion. Average daily volume (ADV) was \$747.1 billion (bn) in August, a decrease of 9.9 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: “Two important themes defined our activity in August – accelerated electronification among our clients and a stronger competitive position despite historically low volatility. U.S. credit trading volume on our platform soared 65.9% over last year and we had our highest-ever share of TRACE volume for U.S. high-grade, as adoption of all-to-all anonymous trading, portfolio trading and net spotting protocols took root in the work-from-home environment. While extremely muted volatility continued to impact interest rate swaps trading, we saw strong volumes in U.S. Treasuries, European government bonds and mortgages which underscores the breadth of our platform.”

In August, U.S. high-grade credit trading on Tradeweb was a record 18.1% share of TRACE, of which 7.7% was traded fully-electronically. In addition, electronic trading of Treasury Bonds (maturity > 10 years) set an ADV record.

RATES

- U.S. government bond ADV was up 2.2% YoY to \$87.4bn, and European government bond ADV was up 5.7% YoY to \$22.2bn.
 - Trading activity rose on Tradeweb YoY despite dramatically lower/extremely muted rates volatility compared to August 2019, and there was strong activity at the front-end of the curve in Bills markets alongside records in Treasury Bonds. Client usage of direct streaming for on-the-run Treasuries also continued to increase, as did its share of TRACE.
- Mortgage ADV was up 14.1% YoY to \$200.6bn.
 - Record low mortgage rates drove new home sales, and refinancing activity continued to drive origination, building on activity seen in July. Trading in specified pools continued to grow with the addition of new liquidity providers.
- Rates derivatives ADV was down 47.1% YoY to \$155.8bn.
 - Longer tenor swaps (≥1 year) remained active, and in emerging markets swaps, client activity continued to increase. The continuation of lower rates, declining rates volatility across the curve and reduced hedge fund speculation on the front-end has dampened trading in short-tenor swaps.

CREDIT

- U.S. credit ADV was up 65.9% YoY to \$4.0bn, and European credit ADV was up 2.1% YoY to \$1.0bn.
 - Continued growth in anonymous all-to-all trading, as well as portfolio trading and net spotting, helped drive record TRACE high-grade market share on Tradeweb. August was the best month in terms of TRACE share for U.S. high-grade at 18.1%, with fully electronic volumes representing 7.7% of TRACE.
- Credit derivatives ADV was down 47.0% YoY to \$5.1bn.
 - Overall activity in the market continued to normalize driven by more subdued volatility

EQUITIES

- U.S. ETF ADV was down 8.3% YoY to \$2.9bn and European ETF ADV was down 26.9% YoY to \$1.4bn.
 - Declining volatility was met with softer market volumes; total industry U.S. ETF volumes fell to its lowest levels of the year.

MONEY MARKETS

- Repurchase agreement ADV was up 18.1% YoY to \$246.0bn.
 - Global repo activity, buoyed by the addition of new dealers and participants in bilateral repo remained strong.

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.

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