

NEWS RELEASE

Susan Bennett
+44 (0)20 3749 3316
Susan.Bennett@tradeweb.com

Angeliki Kallipoliti
+44 (0)20 7776 0958
Angeliki.Kallipoliti@tradeweb.com

Tradeweb Launches Electronic Multi-Asset Package Trading on its Interest Rate Swaps Platform

London – September 18, 2019 – Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, announced the launch of multi-asset package (MAP) trading on its global Interest Rate Swaps (IRS) platform. The first fully-electronic multi-asset package transaction using in-competition request-for-quote (RFQ) took place between Legal & General Investment Management (LGIM) and Bank of America Merrill Lynch.

“Our MAP functionality is a clear demonstration of Tradeweb’s unique ability to enhance the trading experience for our clients, and connect the buy-side with deep liquidity pools across asset classes on a single electronic venue, and in this case a single trade,” said Lee Olesky, CEO of Tradeweb Markets. “Tradeweb’s strategic approach continues to be focused on building robust and efficient trading solutions that advance our markets globally.”

The Tradeweb MAP functionality builds on the firm’s award-winning NPV (net present value) list trading tool to streamline the simultaneous execution of interest rate swaps, inflation swaps and government bonds in a single package. Traditionally, multi-asset packages have been traded via phone or chat, a laborious and time-consuming process involving multiple trading desks. By leveraging its ability to provide institutional investors with access to multi-asset liquidity, Tradeweb enables clients to achieve more competitive pricing, reduce manual booking errors, and increase execution speed for multi-asset packages.

In addition, Tradeweb uses its extensive live market data to present buy-side trading desks with analytics and pricing for each instrument in the package, thus increasing transparency and helping them fulfil their best execution requirements. Clients also benefit from a streamlined post-trade workflow, as Tradeweb automatically sends swaps transactions for clearing and bond transactions for booking.

“The Global Trading team at LGIM is constantly looking for ways to innovate, and ultimately improve client outcomes,” said Phil Hunter, head of rates trading at Legal & General Investment Management. “The Tradeweb MAP functionality helps LGIM reduce trading costs and achieve straight-through processing, while also ensuring that enhanced best execution requirements under MiFID II are being met.”

Tradeweb launched NPV list trading in November 2013, initially to address demand for a solution that would help firms execute offsetting trades to eliminate line items at the clearing house, a process more widely known as compression. Since then, the tool has been developed to not only compress existing cleared trades, but also to trade custom swap strategies and packages, to facilitate the migration of their portfolios from LIBOR to new risk free rates, and to trade across multiple CCPs and manage CCP basis risk.

Institutional investors have been trading swaps electronically on Tradeweb since 2005. Tradeweb operates the largest swap execution facility (SEF) by volume for institutional rates derivatives trading, representing 68% of total notional traded year-to-date, according to Clarus data. Global IRS activity on Tradeweb Markets has already surpassed USD 36 trillion in 2019, with an average USD 214 billion traded daily, up 75% year-over-year. Tradeweb has been moving the industry forward with innovations such as the first fully electronic, centrally-cleared IRS transaction, and the first cleared inflation swap transaction using in-competition RFQ.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, the expected timing and availability of Tradeweb's MAP functionality, our future performance, the 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 our prospectus filed with the SEC on April 5, 2019 and other 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 or events and our actual results 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 future performance or events, our results or developments 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 performance, events, 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 60 countries. On average, Tradeweb facilitated more than \$630 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.