

NEWS RELEASE

TRADEWEB REPORTS SEPTEMBER TOTAL TRADING VOLUME OF \$18.5 TRILLION

--Q3 Highlights Include Record TRACE Market Share in U.S. High-grade and U.S. High-yield, Record ADV in Repos and China Bonds—

NEW YORK – October 5, 2020 – 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 September of \$18.5 trillion (tn). Average daily volume (ADV) for the month of September was \$870.5 billion (bn), down 0.5 percent (%) year over year (YoY). For the third quarter of 2020, Tradeweb reported ADV of \$780.3bn, down 4.5% YoY, and preliminary average variable fees per million dollars of volume traded of \$2.47.

Strong growth in Credit, Equities and Money Markets continued in September with monthly ADV up more than 15% YoY in all three asset classes. Active issuance continued to promote strong secondary bond trading across fixed income markets, while activity around September ‘rolls’ helped buoy rates and credit derivatives monthly volume. For Q3, Tradeweb captured record TRACE market share in U.S. High-grade and U.S. High-yield bonds, while quarterly ADV records were set in repos and China bonds.

“Tradeweb’s strong performance in September was broad-based, spanning multiple asset classes and fueled in part by increased adoption across trading protocols,” said Tradeweb CEO Lee Olesky. “One example of that horizontal expansion was credit, where we saw greater interest and adoption in electronic portfolio trading, anonymous A2A trading and automated execution. Each offers a unique way to trade, and they all help our clients do more with less.”

RATES

- U.S. government bond ADV was up 1.9% YoY to \$90.0bn, and European government bond ADV was up 6.8% YoY to \$27.1bn.
 - Trading activity in U.S Treasury bills and bonds remained robust. Global government bond issuances remained elevated, supporting secondary market trading.
- Mortgage ADV was down 0.5% YoY to \$196.8bn.
 - Low mortgage rates continued to drive new home sales and refinancing activity continued to drive origination, furthering trends from this past summer. Trading conditions mirrored those of last September when the Fed cut interest rates.
- Rates derivatives ADV was down 17.8% YoY to \$239.0bn.
 - Market share gains helped partially offset continued low volatility, as longer tenor swaps (≥1 year) remained more resilient than short tenor swaps.

CREDIT

- U.S. credit ADV was up 33.0% YoY to \$4.4bn and European credit ADV was up 22.1% YoY to \$1.6bn.
 - Continued growth in portfolio trading and anonymous trading protocols helped drive TRACE high-yield market share to a record 5.3% (2.6% fully electronic) and TRACE High-grade market share to 17.6% (8.2% fully electronic). European credit volumes were strong, as automated trading volumes increased via AiEX and new clients continued to embrace portfolio trading.
- Credit derivatives ADV was up 22.4% YoY to \$26.5bn.
 - Increased market volatility and market share gains, as well as semiannual rolling activity, helped boost activity to its highest levels outside of Q1 2020.

EQUITIES

- U.S. ETF ADV was up 55.5% YoY to \$5.3bn and European ETF ADV was down 12.4% YoY to \$1.7bn.
 - Equity market volatility and continued new client adoption contributed to growth across our U.S. ETF business.

MONEY MARKETS

- Repurchase agreement ADV was up 19.8% YoY to \$255.8bn.
 - Global repo activity set a new record, exceeding an ADV of \$250bn, 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/>.

Third Quarter 2020 Financial Results

As previously announced, Tradeweb will release financial results for the third quarter of 2020 on Wednesday, October 28, 2020 at approximately 7:00 AM EDT. In addition, Tradeweb will host a conference call for investors beginning at 9:00 AM EDT on Wednesday, October 28, 2020. A live, audio webcast of the conference call along with related materials will be available at <http://investors.tradeweb.com>. Alternatively, interested parties can access the call by dialing 866-221-1629 (U.S.) or +1 470-495-9175 (international) and entering conference ID 3586933. After the conference call, an archived recording will be available at <http://investors.tradeweb.com>.

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.

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 \$780 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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