

Press Contacts

Hannah Randall Akeel
+1 646 430 6173
Hannah.RandallAkeel@tradeweb.com

Keri Gaul
+ 1 630 466 6455
kerig@invtools.com

Tradeweb Announces Integration with Investortools to Drive Electronic Trading in Municipal Bonds

NEW YORK and LONDON – October 24, 2019 – Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, today announced the integration of Tradeweb Direct with Perform® by Investortools, Inc. to better support trading between institutions and retail investors.

Tradeweb Direct provides brokers, wealth managers and institutions with fast, reliable trading and portfolio analytics in municipal bonds, U.S. corporate bonds and Certificates of Deposits. Investortools specializes in portfolio management and credit analysis systems for institutional investors. The integration will result in straight through processing of all municipal bond order flow executed by Tradeweb Direct participants.

“The integration of Tradeweb Direct with Investortools is a significant part of our broader strategy to build and grow a modern market for municipal bonds that connects clients of every size with the technology and tools they need to transact efficiently,” said John Cahalane, Head of Tradeweb Direct. “There is widespread investor interest in tax-free instruments, and we are focused on serving that demand with resilient and deep liquidity, and a robust platform that gives our clients the flexibility and scale they deserve.”

A growing portion of the \$6.8 trillion¹ invested in separately managed accounts (SMAs) is being directed toward the municipal bond market as retail investors and their advisors prioritize tax efficient assets. In turn, larger institutions want to interact with this order flow, and so efficient electronic access and tools to help streamline workflows are increasingly important as participants navigate the converging liquidity.

Since the start of the year, Tradeweb has expanded FIX connectivity for clients seeking access to aggregated dealer inventory, and expanded automated trading options to give clients more optionality and flexibility, facilitating more than \$47 billion in municipal bond trading.² In an average day on Tradeweb more than 190 dealers and over 280 clients, including around 50 of the largest institutional investors, exchange 20% of all municipal bond trades reported to the MSRB.

“We are delighted to collaborate with Tradeweb Direct to offer our clients the benefits of seamless electronic trading within our Perform software.” Said Jon Anderson, Chief Product Officer at Investortools. “Investortools is focused on building out a platform that allows our clients to keep adding AUM without adding headcount.”

Across fixed income markets, expanded access to liquidity – especially streaming liquidity in historically retail markets – has become increasingly relevant to institutional traders across products. To cater to this demand, Tradeweb has been working to integrate once-highly discrete liquidity pools. Beyond the firm’s work in the municipal bond market, [institutions can now interact with more than \\$10bn of streaming liquidity in corporate bonds](#).

¹ According to [MMI-Cerulli](#) on September 17, 2019

² As at September 30, 2019

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, the company provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting in 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. The company serves approximately 2,500 clients in more than 60 countries. On average, Tradeweb facilitated more than \$700 billion in notional value per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

About Investortools, Inc.

Founded in 1983, Investortools specializes in software solutions for credit analysis and portfolio management in the institutional marketplace. Serving over 250 companies and financial institutions, Investortools and its affiliates have offices in the U.S., Europe and Asia. For more information, please visit www.invtools.com.

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 integration with Investortools, 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. 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.

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 any of the forward-looking statements after the date of this release.