

NEWS RELEASE

TRADEWEB REPORTS NOVEMBER TOTAL TRADING VOLUME OF \$18.7 TRILLION

Average Daily Volume of \$958.7 Billion Was Second-Highest Month Ever

NEW YORK – December 3, 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 November of \$18.7 trillion (tn). Average daily volume (ADV) for the month was \$958.7 billion (bn), up 37.2 percent (%) year over year (YoY) and Tradeweb's second-highest month ever.

Tradeweb CEO Lee Olesky commented: "In November, Tradeweb experienced strong double-digit growth in ADV across rates, credit, money markets and ETFs. This furthered the broad-based growth we reported last month and continued to reflect both higher underlying volumes and increased adoption of our platforms and solutions. Our share in U.S. credit trading has climbed steadily throughout 2020, and in November our monthly U.S. High Grade TRACE share topped 20% for the first time—nearly double where we were just two years ago."

In November, Tradeweb set monthly ADV records across cash rates and credit markets, specifically Treasuries, Mortgages, U.S. High Grade Credit, U.S. High Yield Credit, European Credit, Chinese Bonds and Repurchase Agreements, as well as automated trading (AiEX) across products. Tradeweb captured a record 20.1% of U.S. High Grade TRACE (including 10.3% fully electronic) and a record 6.8% of U.S. High Yield TRACE (including 3.9% fully electronic). Additionally, Rates Derivatives captured record SEF market share.

RATES

- U.S. government bond ADV was up 23.2% YoY to \$100.1bn, and European government bond ADV was up 25.4% YoY to \$27.0bn.
 - Trading activity in U.S Treasuries exceeded \$100bn ADV for the first time, supported by further growth in execution via firm streams as well as new client acquisition. Higher global government bond issuances, the U.S. election, and news of COVID-19 vaccines helped stoke robust secondary trading.
- Mortgage ADV was up 27.2% YoY to \$226.4bn.
 - Low mortgage rates continued to support new home sales and refinancing activity continued to drive origination, furthering trends that began this past summer.
- Rates derivatives ADV was up 25.6% YoY to \$224.5bn.
 - Trading in swaps with tenor \geq 1Y reached its highest levels since March 2020, with more than half the duration traded on SEF done via Tradeweb Markets, which was record share¹. Trading on risk-free rates and trading via request-for-market (RFM) list continued to see solid growth.

CREDIT

- U.S. credit ADV was up 42.7% YoY to \$5.6bn and European credit ADV was up 19.5% YoY to \$1.8bn.
 - Record trading in anonymous all-to-all trading and portfolio trading on the Tradeweb platform as well as anonymous sessions-based trading drove growth in U.S. Credit, while a new record in portfolio trading added to growth in European Credit. U.S. and European Credit set new records in volume, and U.S. Credit captured record TRACE market share. TRACE High Grade market share rose to 20.1% (10.3% fully electronic) and TRACE High Yield market share rose to 6.8% (3.9% fully electronic).
- Credit derivatives ADV was up 87.6% YoY to \$12.0bn.

¹ Source: Clarus Financial Technology

- Strong macro currents continued to drive strong trading activity.

EQUITIES

- U.S. ETF ADV was up 87.6% YoY to \$4.8bn and European ETF ADV was up 66.1% YoY to \$2.7bn.
 - Record-breaking moves in equity markets and continued new client adoption contributed to growth across our Global ETF business.

MONEY MARKETS

- Repurchase Agreement ADV was up 68.5% YoY to \$330.4bn, while retail money markets activity remained pressured by the low interest rate environment.
 - Global Repo activity continued to grow, driven in part by the addition of new dealers and participants on our global institutional Repo platform.

Tradeweb's top three monthly ADV records have all been set in 2020:

- 1) \$1.0tn in March 2020
- 2) \$958.7bn in November 2020
- 3) \$910.8bn in October 2020

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 \$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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