



LEE OLESKY

Chief Executive Officer,
Tradeweb Markets Inc.

To My Fellow Shareholders,

As I finalize this letter in March 2020, the world has changed dramatically since the end of 2019. Today, we are in the midst of a global crisis that is disrupting every aspect of our personal and professional lives: health, family, jobs, school, leisure, transportation—and of course the markets and the economy.

We are unsure how long this crisis will last, but it is certainly unlike anything we have ever experienced before. The human toll is tragic. Tradeweb is managing through this period with a focus on keeping our people safe, helping our clients and ensuring our markets operate efficiently and without disruption.

We have enacted a well-rehearsed and robust business continuity plan that draws upon Tradeweb's pedigree as a technology company. We went virtual without skipping a beat. Our platforms have continued to provide reliable venues for trading in the face of unprecedented volatility, compounded by the fact that nearly all of our clients and our own people were transitioning to working remotely for an undetermined period. Despite various macroeconomic challenges and stresses, our electronic markets continue to facilitate elevated and meaningful exchanges of risk. Amid unprecedented volatility in the month of March, clients have transacted \$1 trillion in average daily volume across our platforms.

Our primary focus right now is to be a strong and reliable partner. As we look ahead, our growth mentality will continue to manifest itself in finding new ways to help market participants with targeted investments that drive the next wave of innovations. We believe Tradeweb will emerge from this period stronger and more resilient, as we did after 9/11 and the 2008 financial crisis.

LOOKING BACK AT 2019: A YEAR OF MILESTONES FOR TRADEWEB

Following two decades of private ownership, Tradeweb became a publicly traded company on April 4th, 2019, with one of the most successful IPOs of the year. Strong investor demand led to the largest upsize for a jumbo IPO since the financial crisis, followed by an equally successful secondary offering in October. Becoming a public company has allowed us to elevate our global brand, streamline our corporate governance structure, attract and retain employees through equity participation and improve our financial flexibility with a \$500 million revolving credit facility.

Of course, our IPO is only one part of the story. Thanks to dramatic growth in electronic trading, broad gains in market share across products and widespread industry recognition, 2019 was a historic year for our business when we forged even closer ties with our unrivaled network of clients around the world.

Tradeweb continued to help shape the future of financial markets by harnessing the creativity of our employees and power of technology to solve problems for clients. We also responded to secular trends, including the increasing sophistication of technology, globalization of debt, focus on reducing cost, proliferation of data-driven trading and the growth of ETFs driving changes across other trading products. These defining trends continued to fuel the digitization of markets and improvement in the quality of trade execution for our clients.

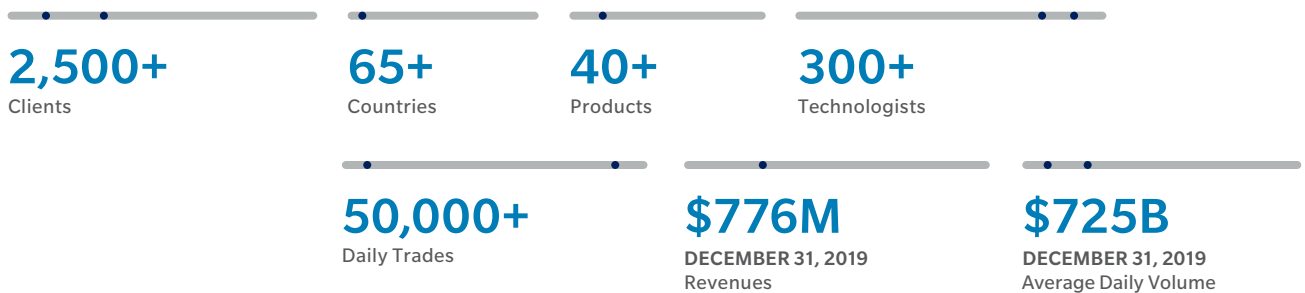
Tradeweb at a Glance

IPO – A SUCCESSFUL LAUNCH



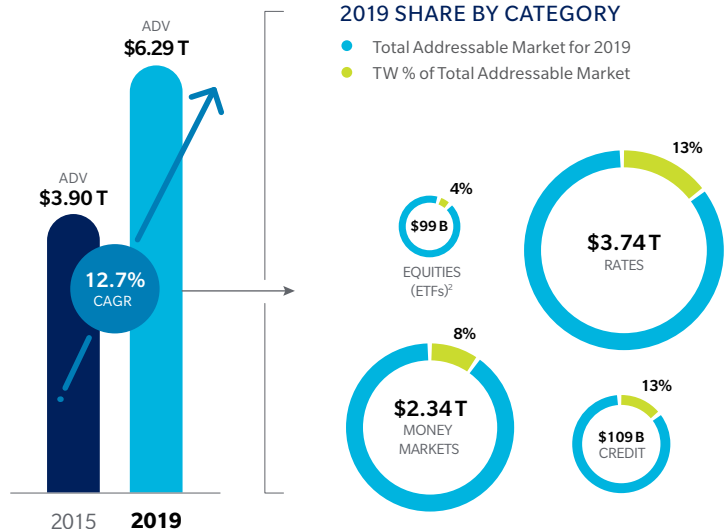
* At the IPO in April, sales of Class A common stock totaled \$1,242 million. A secondary offering in October consisted of an additional \$835 million. The proceeds from each of these offerings were used to purchase existing shares from pre-IPO shareholders and as such, no new capital was raised from the offerings.

TRADEWEB BY THE NUMBERS



TOTAL ADDRESSABLE MARKET – GROWTH OPPORTUNITIES¹

LARGE GROWING MARKETS WITH PLENTY OF ROOM FOR ELECTRONIFICATION



1. Total ADV by asset class is based on public industry sources and Tradeweb management estimates and, for the purposes of this graph, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese bonds in credit, equity derivatives in equities, and bi-lateral repo, commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class based on ADV through 2019. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, ISDA, SIFMA, CFETS, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).

2. Total ADV for equities is based on ETF volumes only.

Connecting Investors to Diverse Liquidity Pools



Institutional Tradeweb

Tradeweb Institutional offers dealer-to-client, all-to-all trading and related solutions to over 1,900 liquidity-taking clients including leading asset managers, hedge funds, insurance companies, regional dealers and central banks.



Wholesale Dealerweb

Dealerweb provides fully electronic, hybrid and voice trading solutions for the wholesale community. We continue to be a leader in driving innovation with our session-based trading and direct streaming technology.



Retail Tradeweb Direct

Tradeweb Direct offers financial advisors and their retail clients access to micro-lot liquidity provided by our network of broker-dealers. Tradeweb Direct serves over 45,000 financial advisors at more than 200 retail brokerage and advisory firms.

The confluence of these trends helped power our 20th consecutive year of revenue growth. Revenues increased by 13% to \$776 million, highlighted by double-digit growth across all our asset classes as clients increasingly turned to Tradeweb to electronically transact \$725 billion in volume daily—an increase of 32% over 2018. Our international business grew by 14% as the aggressive investments we made continued to bear fruit. Striking the right balance between our investments to drive revenue growth and adjusted EBITDA margin expansion is fundamental to our financial strategy. During 2019, we expanded adjusted EBITDA margins by nearly 500 basis points to 45.5% and believe we have significant runway to drive margins higher over the long term as our investments scale globally.¹

Our efforts to advance markets were recognized by our clients across asset classes through numerous industry awards in 2019, including *Best Buy-Side TCA Tool* (Waters Technology), *Best Fixed Income Trading Platform* (Financial News), *OTC Trading Venue of the Year* (GlobalCapital), *OTC Trading Platform Innovation of the Year* (Risk) and *Best ETF Platform* (ETF Express), to name just a few.

INVESTING IN A MULTI-ASSET CLASS FUTURE

We moved into 2020 with strong momentum and, despite current events, we remain excited by the potential we see for Tradeweb across our asset classes.

In rates, our flagship interest rate swaps business continues to be a significant contributor to our success. We are investing to expand our offerings to include emerging market swaps and interdealer sweep sessions. The market structure

1. Adjusted earnings before interest, taxes, depreciation and amortization margin ("Adjusted EBITDA margin") is a non-GAAP measure and a reconciliation to a GAAP measure is provided on page 76 of the Tradeweb Markets Inc. Annual Report on Form 10-K/A for the year ended December 31, 2019.

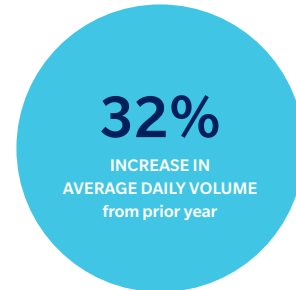
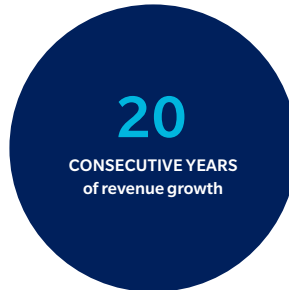
of our founding product, U.S. Treasuries, remains dynamic—we are seeing success in driving the adoption of streaming and session-based protocols and automated trading. After successfully collaborating with Freddie Mac to help the market transition to a single mortgage-backed security, UMBS, we continue to focus on building the deepest liquidity pool for electronic trading of specified pools.

Our strong progress in rates is complemented by our growth in credit. By leading the current wave of innovation in corporate credit across sectors with next generation solutions like net spotting, session trading and portfolio trading, we have quickly and firmly established Tradeweb as a leader in the U.S. corporate credit market. Our internal KPIs spanning market share, network growth and block liquidity, as well as external independent research vendors like Greenwich Associates, all illustrate that Tradeweb gained the most market share in 2019—a clear testament to the accelerating momentum of our franchise as we build on our success in 2020.

Our multi-asset class offering continued to resonate with clients as our other markets, namely ETFs and money markets, also continue to enjoy strong growth. Trading desks today are smaller than before and do not operate in silos. As a result, trading desks increasingly are staffed by individuals with backgrounds spanning data science and quantitative methods. The connected nature of asset classes and growing pools of data will continue to play a critical role in driving electronification globally. At Tradeweb, we will continue to invest to connect the dots between asset classes by pioneering new electronic solutions and building on the success we have seen to date across net spotting, where we linked U.S. credit and U.S. Treasuries, or multi-asset packages, where we linked European interest rate swaps and government bonds, to name a few.



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Another theme that cuts across asset classes and where we are playing a leadership role is our automated trading solution, Automated Intelligent Execution (AiEX). Clients continue to streamline their trade execution workflow and codify execution parameters in compliance with their best execution policies to trade more intelligently and efficiently. Smart technology like AiEX that makes our clients' lives easier has been fundamental to the evolution of Tradeweb. Our team of 300+ technologists continues to innovate and push the envelope on what is possible globally across our 40+ products every day.

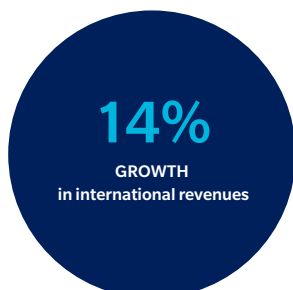
BUILDING A GREAT CULTURE

Along with striving to build a best-in-class global network supported by excellent technology, we have always endeavored to hire the very best and brightest minds. Investing in our employees' well-being by offering them challenging problems to solve and a vibrant, inclusive and welcoming environment has been critical to our success. We continue to foster that talent with a strong commitment to learning, through initiatives such as Tradeweb University for cross-business training and Tradeweb Achievers Program (TAP) for our rising stars. We actively support programs and policies that promote diversity and inclusion. Our employees are encouraged to be themselves at work. Our Women's Network and our Diversity and Inclusion Committee do a great job raising awareness within the firm, celebrating differences and working to support every individual.

Moreover, in 2019, Tradeweb formed an ESG task force focused on driving initiatives that demand and demonstrate excellence as a global corporate citizen and that aligns with the values of our employees, customers and investors. Building better markets also comes with a responsibility to improve the communities around the world where our employees live and work. We view corporate citizenship as something personal and shared among our people and with all of our stakeholders, wherever we seek to grow.



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THE FUTURE IS BRIGHT

The markets in which we operate are fundamentally changing. We believe the digitization of financial markets is only accelerating and this technology-fueled transition will continue to play out for years to come. As such, we believe that our multi-asset, multi-sector, multi-protocol and global presence gives Tradeweb the ideal vantage point to participate in and lead the next generation of progress.

On behalf of our Board of Directors and senior leadership team, we want to thank our shareholders for supporting our vision. We would like to express our deep gratitude to our clients for their business. Finally, none of this would have been possible without the efforts of our 900+ colleagues around the globe who continue to work tirelessly to innovate and shape tomorrow's electronic markets.

It is during extraordinarily difficult times like this that we as individuals must show our resilience, and the same is true for our company and our communities.

Together, we look forward to reporting our progress and creating more value for our stakeholders in 2020.

With my best regards,

Lee Olesky
Chief Executive Officer
March 31, 2020

Leadership



• **LEE OLESKY**
Chief Executive Officer



• **BILLY HULT**
President



• **ENRICO BRUNI**
Managing Director, Head of Europe and Asia Business



• **DOUGLAS FRIEDMAN**
General Counsel



• **SIMON MAISEY**
Managing Director, Global Head of Business Development



• **JAY SPENCER**
Chief Technology Officer



• **ROBERT WARSHAW**
Chief Financial Officer



• **SCOTT ZUCKER**
Chief Risk and Administrative Officer

Board of Directors



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Chairman of the Board & Senior Managing Director, Blackstone



• **JOHN G. FINLEY**
Senior Managing Director & Chief Legal Officer, Blackstone



• **SCOTT C. GANELES**
Former Chief Executive Officer, Ipreo Holdings LLC



• **BILLY HULT**
President, Tradeweb Markets Inc.



• **PAULA B. MADOFF**
Advisor, The Goldman Sachs Group, Inc.



• **LEE OLESKY**
Chief Executive Officer, Tradeweb Markets Inc.



• **THOMAS PLUTA**
Managing Director and Co-Head of Global Rates Trading, JP Morgan



• **DEBRA WALTON**
Chief Revenue Officer, Refinitiv



• **BRIAN WEST**
Chief Financial Officer, Refinitiv

Note: Mr. Steven Berns has joined Tradeweb's Board of Directors effective April 3, 2020. In addition, Mr. Justin Peterson will assume the role of Chief Technology Officer replacing Jay Spencer as of April 1, 2020.