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**Lee Olesky**

Chief Executive Officer,  
Tradeweb Markets Inc.

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## To My Fellow Shareholders,

Preparing for the new year ahead back in January 2020, I was anticipating a wild ride. There would be a raucous U.S. election, a protracted Brexit negotiation and plenty of market volatility to keep things interesting. We were also embarking on Tradeweb's first full year as a public company and our management team was fired up for a busy year. Of course, we had no idea what was about to hit us. By March, the world was fully engulfed in a global health and economic crisis that would brutally disrupt every aspect of our personal and professional lives.



## TRADEWEB BY THE NUMBERS

**2,500+**

Clients Globally

**65+**

Countries

**325+**

Technologists

**50,000+**

Daily Trades

**\$893M**

December 31, 2020 Revenues

**\$838B**

December 31, 2020 ADV

With so many lives and livelihoods lost or impacted since then, we all know that things will never quite be the same. Human ingenuity and resilience have been on full display, however, as the world has responded to this devastating health and economic crisis coupled with numerous political, climate and social challenges. Healthcare and front-line workers have worked tirelessly to keep us safe; families continue to adapt to remote work/school; and scientists around the world continue to develop vaccine advances in record time. While we know that this crisis is far from over, we can say with some confidence that there's now light at the end of the tunnel.

At Tradeweb, we often speak about “connecting the dots” as a concept that applies to so much of what we do: how we develop solutions for our clients; how we provide access across different liquidity pools; how we tie together different tools and products to deliver holistic, multi-asset class solutions; and perhaps most importantly, how we help our clients stay connected with colleagues, counterparties and global markets under all sorts of circumstances. If ever there was a year when staying connected mattered most, it was 2020.

We stayed connected by focusing on the safety of our people, the needs of our clients and how best to play a constructive role in financial markets. In the midst of this crisis we had a year full of breakthrough moments, and that momentum has continued into 2021. I am very proud of my colleagues for their commitment, creativity and focus throughout this year, and I am grateful to our clients for their collaboration and for their loyalty.

The role of technology as a connective force in the financial ecosystem has never been tested like it was in 2020. For Tradeweb, remote work generated more demand for data that informed trading. It also inspired our clients to experiment with and adopt new tools and trading protocols, seeking every opportunity to improve efficiency and productivity. These factors helped accelerate the pace of electronification and spark ideas for further digitization of the trading lifecycle.

We helped our clients seamlessly shift their workflows to a “virtual street” environment. Tradeweb facilitated a record \$1 trillion in average daily volume during March 2020 as the pandemic intensified and volatility skyrocketed. This was more than three times the average daily volume that we facilitated as recently as 2015—a testament to the relentless innovation of our business leaders and the 325+ technologists who continue to push what is possible every day.

All in, Tradeweb's average daily volume for the year 2020 was a record \$838 billion, an increase of 16% versus the prior year, breaking multiple product volume records in the process. While our volumes in 2020 were impacted by a variety of factors, our success was clearly bolstered by broader adoption of electronic trading tools and protocols. Behaviors have changed, and when this crisis is over we believe these changes in behavior will stick—there is no going backwards.

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## Growth and Investment

We recorded our 21st consecutive year of record revenues in 2020, a reflection of the multi-year secular trends towards electronic trading that was further strengthened for us by the trust of our clients and the creativity of our people.

Revenues increased by 15% to \$893 million in 2020, highlighted by double-digit growth across credit and equities and strong growth in rates and market data. In particular, credit enjoyed a milestone year, crossing \$200 million in revenues and accounting for over 40% of Tradeweb's revenue growth during 2020. The resilience and diversity of our product offering was also on display in rates and money markets, which saw healthy organic growth as our efforts to further digitize these markets more than offset cyclical interest rate headwinds that dampened activity for much of the year.

## TRADEWEB AT A GLANCE

### WHAT WE DO

We bring global marketplaces together through electronic trading innovation

### OUR CLIENTS AND MARKETS



#### INSTITUTIONAL Tradeweb

Tradeweb helps the world's leading asset managers, central banks, hedge funds and other institutional investors access the liquidity they need through a range of electronic marketplaces.



#### WHOLESALE Dealerweb

Whether electronically, over the phone, or through a combination of both, Dealerweb gives market participants real choice to execute their trade strategy confidently.



#### RETAIL Tradeweb Direct

Tradeweb Direct is the go-to source for financial advisory firms, RIAs, traders and buy-side investors who need fast, reliable execution for their fixed income trading needs.

**20+**

Years of Leadership  
in Electronic Trading

**1.5+**

Quadrillion USD Traded  
Since Launch  
(As of 4Q20)

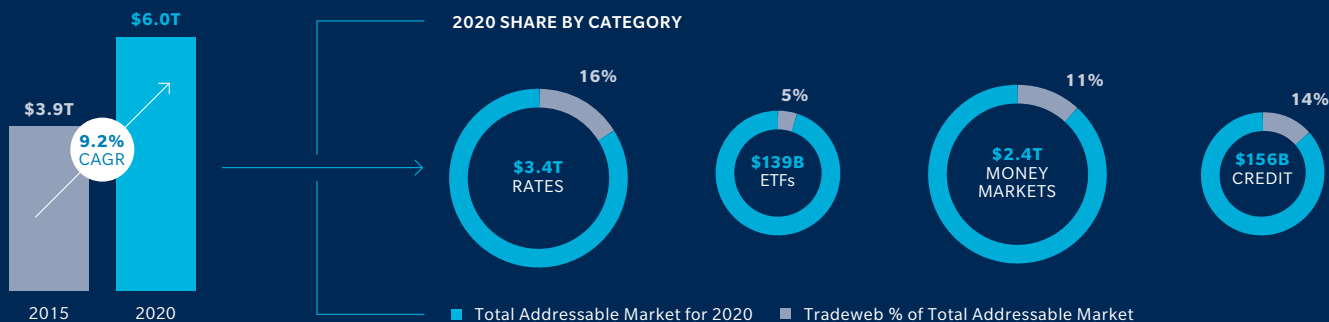
**40+**

Products Offered  
Globally

**9x**

Voted Best Fixed  
Income Platform  
By *Financial News*

### TOTAL ADDRESSABLE MARKET—GROWTH OPPORTUNITIES<sup>1</sup>



<sup>1</sup> 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 FY2020, except for EUGV and EM Debt, which are through 9M20. 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).

Our international business continued to be a key growth engine with revenues increasing by 16% in 2020 as the targeted investments we made around the world bore fruit. Asia remained a key area of strategic focus and, recently, we bolstered our senior leadership in the region and made a small minority investment in Sumscope, a fixed income information service provider for the Renminbi (RMB) market in China.

Striking the right balance between our investments to drive both current and future revenue growth, as well as our EBITDA margin expansion, remains fundamental to our financial strategy. During 2020, we expanded adjusted EBITDA margins by over 300 basis points to 48.9% and we continue to believe we have a significant runway to drive margins higher as our investments scale globally.<sup>2</sup>

So far in 2021, we have added another chapter to our growth story with the recently announced agreement to acquire Nasdaq’s U.S. fixed income electronic trading platform (formerly known as eSpeed) for \$190 million. Strategically, we believe the acquisition will accelerate our efforts to expand the number of wholesale Treasury market participants on our platform, offer our clients more choice and lower their connectivity costs. Upon completion, we believe this acquisition will be accretive to adjusted earnings and add another growth driver to our U.S. Treasury offering while leaving us ample flexibility to pursue future transactions.

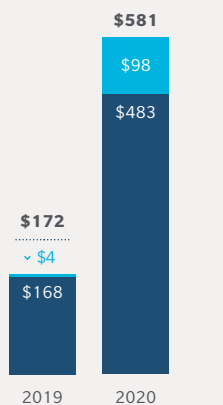


## Innovation and Collaboration

Through the massive global shift to remote and work-from-home environments, innovation and collaboration have remained at the forefront of our approach as we help architect the future of financial markets. This has increased the willingness of our

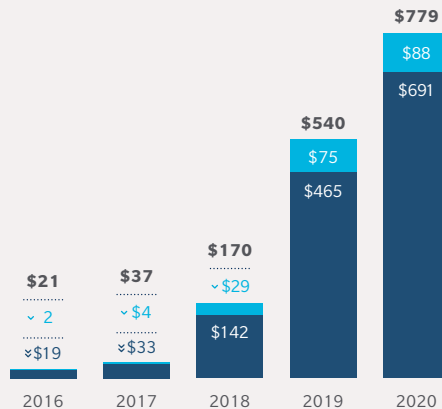
<sup>2</sup> Adjusted earnings before interest, taxes, depreciation and amortization margin (“Adjusted EBITDA margin”) is a non-GAAP measure and a reconciliation to a GAAP measure is provided on page 67 of the Tradeweb Markets Inc. Annual Report on Form 10-K for the year ended December 31, 2020.

**PORTFOLIO TRADING**  
(\$ IN MILLIONS, ADV)



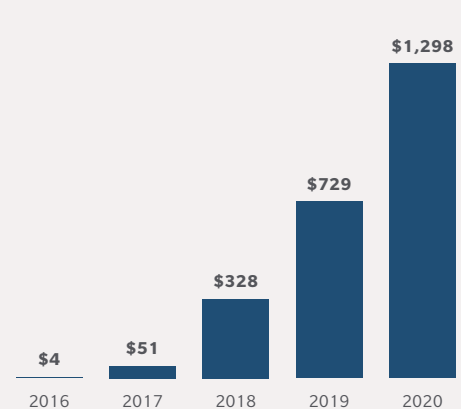
■ U.S. ■ International

**TRADEWEB ALLTRADE**  
(\$ IN MILLIONS, ADV)



■ U.S. Investment Grade ■ U.S. High Yield

**NET SPOTTING**  
(\$ IN MILLIONS, ADV)



clients to leverage electronic tools and protocols they may not have utilized in the past, and it has increased their appetites for data and intelligence to inform smarter trading strategies. This environment broadened adoption of existing technology and it helped drive development of new tools and improved functionality.

We continued to add clients and enhance our streaming solutions for both wholesale and institutional market participants. In mortgages, we launched our enhanced specified pools platform after collaborating closely with leading originators. In interest rate swaps we increased our protocol offering with request for market (RFM), added to our client base in Asia Pacific, and expanded our product offering with five new emerging markets currencies. In money markets, we added new repo collateral types and, in Europe, we expanded into tri-party repo.

In credit, we became the second electronic trading platform to report a monthly TRACE market share of more than 10 percent in fully electronic U.S. investment grade credit. This was an amazing achievement only six years after our decision to expand organically into the institutional sector. Our growth in credit is being fueled by broad-based growth across our protocols, most notably our recent innovations in portfolio trading, Tradeweb AllTrade, and net spotting. Portfolio trading has been a real standout, growing quickly to join the ranks of disclosed and all-to-all Request for Quotes (RFQs) as a critical protocol in corporate credit, with increasing momentum globally, but it is not our only area of focus. We are setting another first for electronic trading through our latest AllTrade anonymous protocol, ReMatch, which brings together wholesale, institutional and retail liquidity to provide our clients with access to a single, united U.S. credit market. We believe this could be another potential game-changing protocol, building on the success of session trading. We also recently announced the roll-out of our Multi-Client Net Spotting offering, the fourth generation of net spotting. Internationally, we look forward to growing our network and driving more foreign participation in collaboration with CFETS on CIBM Direct and BondConnect.

The theme of passive investing may be more than 20 years in the making, but the ETF market remains dynamic and continues to influence market structure across our products: fixed income ETFs still comprise only 20% of the \$7 trillion ETFs outstanding globally and are projected to continue to grow rapidly. In 2020, our average daily volume for global ETFs grew by 57% year-over-year, and we continue to marry our capabilities in passive trading with electronic solution sets including RFQ for ETFs, portfolio trading and index credit default swaps (CDS). These allow clients to take macro views in an efficient manner across asset classes and products. Elsewhere in equities, we continue to expand our franchise beyond ETFs—into options and convertible bond trading, where the need to trade liquidity in larger sizes, electronically, has never been greater.

Finally, as the industry's leading multi-dealer-to-client repo trading platform, we've brought much-needed speed and efficiency to a market that is still heavily driven by manual workflows. We are excited about future collateral rollouts and product enhancements, and we are investing to grow our electronic wholesale repo platform by expanding functionality and adding clients.

In each of these markets, clients are already migrating from electronic trading to increasing automation. We are driving the next wave of automation with our Automated Intelligent Execution (AiEX) solutions. Since 2016, the number of AiEX trades has grown by 46% annually on average, while usage reached all-time highs in 2020. As clients become more comfortable with automation, we believe they will automate more of their trades and focus on more complicated trades and on client relationship management. We have seen meaningful growth in adoption of AiEX led by U.S. Treasuries, European Government Bonds, and credit.



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## Building a Great Culture

Tradeweb has always been a company that strives for collaboration, understanding and inclusivity, and this year we saw just how much weight these qualities would carry as together we navigated the challenges that 2020 presented. The year was defined by a global health and economic crisis, while social unrest concerning racial inequality increased alongside and also intensified due to the pandemic. Our Diversity and Inclusion Committee continued to play a significant role in our culture, and helped us learn and appreciate what makes our workforce special and unique and understand that our diverse pool of talents, ideas and worldviews is what makes us strong as a company.

In 2020, we created an ESG Steering Committee, designed to connect our employees across various departments to solidify our ESG initiatives and goals, both long-term and short-term.

While the pandemic continues to present many challenges, we are grateful for the resilience shown by our staff during this time of extreme hardship, and will continue to identify new ways to grow our great culture and ensure that our employees’ voices are heard.



## Industry Recognition

2020 was a breakthrough year for Tradeweb and our clients, and it was gratifying that our efforts to advance markets were also recognized through numerous industry awards, including: “OTC Trading Venue of the Year” (*GlobalCapital*); “Buy-side Trading System of the Year” (*Risk*); “Best in Fintech” (*Markets Media*); “Best ETF Platform” (*ETF Express*); “Financial Technology Innovation of the Year” (*Financial News*); and “Fixed Income Trading System of the Year” (*FOW*) among others.



## The Future Is Bright

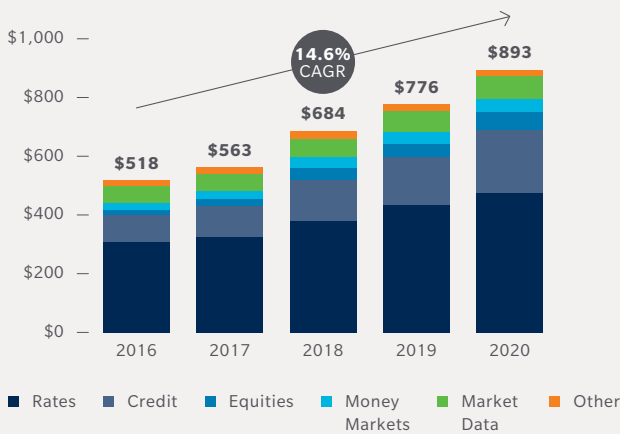
Looking ahead, our growth vectors remain the same as those that have enabled us to build a leading electronic trading network over the last 20+ years. One growth vector is our horizontal growth, which includes the addition of clients across various regions and asset classes or products. Another is our vertical growth in key sectors and execution protocols and our stitching together of pre- and post-trade processes. Finally, we have compounded our growth story by linking our various offerings to work together seamlessly.

The confluence of these vectors—the secular trends powering electronification and our continued investment—have enabled us to start 2021 with strong momentum, having already facilitated more than \$1 trillion average daily volume in both January and February. Looking ahead, we remain excited by the potential we see for Tradeweb.

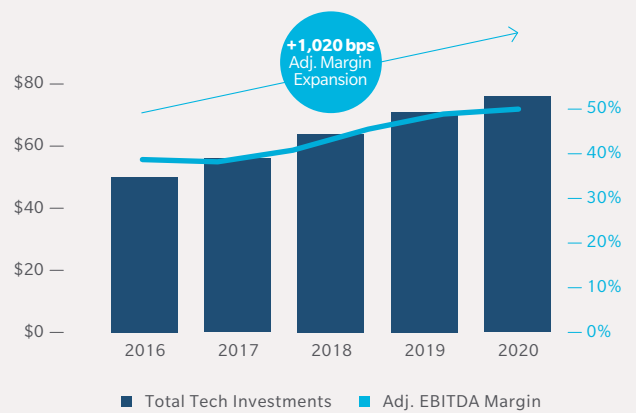
As we emerge from this pandemic and the macro rate headwinds morph into tailwinds from a potentially higher and more volatile interest rate environment, we believe our opportunity set is greater than ever thanks to our mix of organic growth initiatives and accelerating digitization over the next few years.

This pandemic has ushered in a new era for the digital economy, provoked a reset of technology investment roadmaps, and shone the spotlight on inefficiencies in trading workflows. Change creates opportunity, and collaborating with our clients to respond to change over the years has been one of the key tenets of Tradeweb’s growth story since our inception. We have seen several instances of change over the years, such as advancements in technology in the 1990s, Dodd-Frank in the U.S. or MiFID II in Europe that have all been catalysts for industry electronification. Each of these events has unlocked substantial opportunities for Tradeweb in the years that followed.

## REVENUES BY ASSET CLASS (\$ IN MILLIONS)<sup>3</sup>



## BALANCING HIGHER INVESTMENTS & ADJ. EBITDA MARGINS<sup>4</sup> (\$ IN MILLIONS)<sup>5</sup>



**31%**

**FREE CASH FLOW GROWTH<sup>6</sup>**  
CAGR since 2016

**20%**

**INTERNATIONAL GROWTH**  
Revenue CAGR since 2016

**21**

**CONSECUTIVE YEARS**  
of revenue growth

<sup>3</sup>Based on Tradeweb gross revenues

<sup>4</sup>Adjusted EBITDA margin is a non-GAAP measure and a reconciliation to a GAAP measure is provided on page 67 of the Tradeweb Markets Inc. Annual Report on Form 10-K for the year ended December 31, 2020.

<sup>5</sup>Tech investments include technology compensation related to development and other investment areas, technology-related non-compensation costs in investment areas, and capital expenditures and excludes tech infrastructure operating expenses and maintenance spend.

<sup>6</sup>Free cash flow is a non-GAAP measure and a reconciliation to a GAAP measure is provided on page 67 of the Tradeweb Markets Inc. Annual Report on Form 10-K for the year ended December 31, 2020.

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## Conclusion

We believe the digitalization of financial markets is accelerating and this technology-fueled transition will continue to play out for years to come. Our network continues to deepen as we innovate and connect the dots between different asset classes, sectors, protocols and regions. We believe this diversity positions us well to both 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 950+ colleagues around the globe who continue to work tirelessly to innovate and shape tomorrow's electronic markets. I am so proud of the way our people deliver for clients and look after one another. Above all else, those are the reasons why one of Tradeweb's most challenging years was also its strongest.

Together, we look forward to reporting our progress and creating more value for our shareholders in 2021.

With my best regards,

Lee Olesky  
Chief Executive Officer  
March 31, 2021

## 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



**JUSTIN PETERSON**  
Chief Technology Officer



**ROBERT WARSHAW**  
Chief Financial Officer



**SCOTT ZUCKER**  
Chief Risk and  
Administrative Officer

## BOARD OF DIRECTORS



**STEVEN BERNS**  
Senior Financial Executive



**MARTIN BRAND**  
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.



**VON M. HUGHES**  
Partner and Managing Director,  
PAAMCO Prisma



**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



**MURRAY ROOS**  
Group Head, Capital Markets,  
LSEG



**BRIAN WEST**  
Chief Financial Officer, Refinitiv

Note: Murray Roos has joined Tradeweb's Board of Directors effective March 19, 2021, and Debra Walton served on Tradeweb's Board of Directors from April 4, 2019 until March 18, 2021. Von M. Hughes joined Tradeweb's Board of Directors effective March 1, 2021.