

NEWS RELEASE

Tradeweb Reports December 2022 Total Trading Volume of \$21.2 Trillion and Average Daily Volume of \$1.02 Trillion

December 2022 ADV up 11.6% YoY
Fourth Quarter 2022 ADV down 4.1% YoY
Full Year 2022 ADV up 9.9% YoY

NEW YORK – January 5, 2023 – 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 December 2022 of \$21.2 trillion (tn). Average daily volume (ADV) for the month was \$1.02tn, an increase of 11.6 percent (%) year-over-year (YoY). For the fourth quarter of 2022, total trading volume was \$65.8tn and ADV was \$1.07tn, a decrease of 4.1% YoY, with preliminary average variable fees per million dollars of volume traded of \$3.00.¹

Billy Hult, Tradeweb CEO, said: “Despite a complex backdrop of inflation, rates volatility, geopolitical risk and a strong U.S. dollar, we saw an increase of nearly 10 percent in our average daily volumes year-over-year in 2022. While rates volumes reflected these headwinds in the early part of the fourth quarter, we finished the year with a strong December across our global platform. The growth we experienced was broad-based across our markets, and reflected stronger client engagement in an array of tools and protocols including portfolio trading, request-for-quote (RFQ) and request-for-market (RFM).”

Record Highlights (See table below for the full breakdown of volumes)

December 2022:

- Record share of TRACE in fully electronic U.S. High Grade credit

Fourth quarter 2022:

- Record ADV and record share of TRACE in fully electronic U.S. High Grade credit
- Record ADV in U.S. credit Tradeweb AllTrade®
- Record ADV in institutional and retail municipal bond trading
- Record ADV in retail U.S. government bonds, U.S. credit and money markets
- Record ADV in U.S. institutional ETFs
- Record ADV in sessions-based trading across global cash bonds

Full year 2022:

- Record ADV in global portfolio trading
- Record ADV in U.S. credit Tradeweb AllTrade®
- Record ADV in U.S. credit RFQ
- Record ADV in emerging markets interest rate swaps
- Record share of TRACE in fully electronic U.S. High Grade and U.S. High Yield credit
- Record ADV in global institutional ETFs

December 2022 Highlights

RATES

- U.S. government bond ADV was up 0.3% YoY to \$114.1 billion (bn). European government bond ADV was up 25.5% to \$27.5bn.

¹ See pg. 7 of the report available at <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for the detailed breakdown of average variable fees per million dollars of volume traded for each underlying asset class.

- Higher U.S. retail government bond activity was offset by declines in wholesale trading, as overall industry volumes declined. Higher interest rates continued to drive volumes in the retail market. Strong European government bond trading was driven by heightened rates market volatility.
- Mortgage ADV was down 13.0% YoY to \$130.6bn.
 - Historically high mortgage rates and inflation continued to weigh on issuance and trading activity in the sector.
- Swaps/swaptions \geq 1-year ADV was up 13.0% YoY to \$186.8bn and total rates derivatives ADV was up 19.1% to \$316.7bn.
 - Swaps/swaptions \geq 1-year volumes were supported by strong activity in global inflation and emerging markets swaps, with robust client adoption of the RFM protocol.

CREDIT

- Fully electronic U.S. Credit ADV was up 29.7% YoY to \$3.6bn and European credit ADV was up 17.7% to \$1.3bn.
 - U.S. and European credit volumes reflected continued client adoption across Tradeweb protocols, including RFQ, Tradeweb AllTrade[®] and portfolio trading. Tradeweb captured a record 14.8% share of fully electronic U.S. High Grade TRACE, and 6.7% share of fully electronic U.S. High Yield TRACE.
- Municipal bonds ADV was up 141.5% YoY to \$437 million (mm).
 - Strong municipal volumes reflected robust institutional and retail client activity. Market volatility and elevated interest rates continued to boost volumes overall.
- Credit derivatives ADV was down 6.7% YoY to \$7.9bn.
 - Subdued credit market volatility weighed on volumes.

EQUITIES

- U.S. ETF ADV was down 3.8% YoY to \$7.6bn and European ETF ADV was down 6.6% to \$2.4bn.
 - An increase of 25.3% YoY in global institutional client activity, driven by further adoption of Tradeweb's RFQ protocol, was more than offset by lower activity in the wholesale market.

MONEY MARKETS

- Repurchase Agreement ADV was up 20.7% YoY to \$379.0bn.
 - Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity reflected our second-best month since November 2022 as interest rates remained elevated.

YoY Volume for December 2022, Q4 2022 and Full Year (FY) 2022

Asset Class	Product	December 2022		Q4 2022		FY 2022	
		ADV (USD mm)	YoY	ADV (USD mm)	YoY	ADV (USD mm)	YoY
Rates	Cash	276,621	-4.19%	318,193	-7.91%	342,748	-0.54%
	U.S. Government Bonds	114,071	0.32%	126,182	-6.54%	132,808	10.28%
	European Government Bonds	27,518	25.50%	33,305	7.44%	35,242	15.69%
	Mortgages	130,567	-13.03%	153,847	-12.34%	169,715	-10.40%
	Other Government Bonds	4,465	50.56%	4,859	21.88%	4,982	15.50%
	Derivatives	316,729	19.09%	311,015	-18.90%	341,949	16.52%
	Swaps/Swaptions ≥ 1Y	186,804	12.96%	201,759	0.63%	209,048	18.98%
	Swaps/Swaptions < 1Y	128,342	28.51%	107,597	-40.93%	131,173	12.18%
	Futures	1,584	121.21%	1,659	91.27%	1,728	107.54%
Total		593,350	6.97%	629,208	-13.69%	684,696	7.30%
Credit	Cash	8,179	23.79%	10,120	14.50%	10,094	8.75%
	U.S. High Grade - Fully Electronic	3,091	39.61%	3,633	28.24%	3,316	18.93%
	U.S. High Grade - Electronically Processed	2,113	40.33%	2,595	28.66%	2,639	21.04%
	U.S. High Yield - Fully Electronic	471	-11.38%	582	-12.40%	616	15.36%
	U.S. High Yield - Electronically Processed	188	-13.96%	288	-8.14%	351	5.58%
	European Credit	1,297	17.66%	1,591	-0.38%	1,710	-5.90%
	Municipal Bonds	437	141.49%	458	149.86%	364	93.08%
	Chinese Bonds	521	-34.56%	863	-24.35%	990	-25.61%
	Other Credit Bonds	61	4.88%	111	21.87%	109	-1.81%
	Derivatives	7,915	-6.67%	11,443	15.75%	17,618	44.04%
	Swaps	7,915	-6.67%	11,443	15.75%	17,618	44.04%
Total		16,094	6.67%	21,563	15.16%	27,711	28.82%
Equities	Cash	10,011	-4.48%	9,595	11.85%	10,266	23.06%
	U.S. ETFs	7,569	-3.77%	7,314	19.21%	7,456	27.03%
	Europe ETFs	2,442	-6.61%	2,281	-6.63%	2,809	13.64%
	Derivatives	7,658	-9.30%	7,637	3.11%	7,520	2.43%
	Convertibles/Swaps/Options	4,161	36.20%	4,377	26.68%	3,858	10.81%
	Futures	3,497	-35.10%	3,260	-17.50%	3,662	-5.12%
Total		17,668	-6.63%	17,233	7.80%	17,785	13.41%
Money Markets	Cash	395,123	20.76%	400,884	14.28%	399,203	13.19%
	Repurchase Agreements (Repo)	379,028	20.72%	383,070	13.73%	381,049	12.49%
	Other Money Markets	16,095	21.74%	17,813	27.39%	18,154	30.25%
Total		395,123	20.76%	400,884	14.28%	399,203	13.19%

	ADV (USD mm)	YoY	ADV (USD mm)	YoY	ADV (USD mm)	YoY
Total	1,022,235	11.61%	1,068,888	-4.10%	1,129,396	9.87%

**Bolded numbers indicate a record for the Tradeweb platform*

Please refer to the report posted to <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for complete information and data related to our historical monthly, quarterly and yearly ADV and total trading volume across asset classes.

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 \$1.0 trillion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

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Market and Industry Data

This press release and the complete report include estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

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.