

NEWS RELEASE**TRADEWEB TO ACQUIRE NASDAQ'S U.S. FIXED INCOME
ELECTRONIC TRADING PLATFORM****--Addition of Central Limit Order Book (CLOB) Rounds Out Tradeweb's Suite of
Wholesale Trading Protocols for U.S. Treasuries—**

NEW YORK – February 2, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced that it has entered into a definitive agreement to acquire Nasdaq's U.S. fixed income electronic trading platform. The Nasdaq platform (formerly known as eSpeed) is a fully executable central limit order book (CLOB) for electronic trading in on-the-run (OTR) U.S. Treasuries. Nasdaq's CLOB will become part of Dealerweb, serving the firm's wholesale sector.

The \$190 million, all-cash transaction is expected to close later in 2021 subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals. Upon closing the transaction will be accretive to Tradeweb's adjusted earnings.

Upon completion of this transaction, Dealerweb clients will have even more flexibility in how they trade OTR U.S. Treasuries, utilizing either the new CLOB or Tradeweb's innovative direct streams protocol. Both protocols are expected to be operated on the same architecture, leveraging the same API to provide a more flexible and efficient approach than currently exists in wholesale markets.

Tradeweb CEO Lee Olesky commented: "This is a great opportunity for us to add value to the wholesale U.S. Treasuries market — one of the world's largest and most liquid cash markets — by providing greater choice among protocols, more connected participants and lower cost. Tradeweb has been facilitating electronic trading in U.S. Treasuries for more than 20 years, and this targeted investment allows us to introduce more innovation for wholesale markets in a way that enhances our existing platform and expands our client base."

The addition of Nasdaq's CLOB will significantly expand the number of market participants connected to Dealerweb's OTR treasuries platform, which includes primary dealers, principal trading firms, broker dealers and hedge funds.

Tradeweb President Billy Hult commented: "Tradeweb is constantly focused on innovation because we want our clients to have choices when it comes to how they trade electronically. The Nasdaq CLOB has been valuable to market participants as a standalone protocol, and now offering it alongside our direct streams protocol we will provide more ways for users to adapt to various market conditions. We don't believe in one-size-fits-all trading protocols and neither do our clients."

Following the closing, Tradeweb will facilitate trading in U.S. Treasuries through direct streams, CLOB, request-for-quote (RFQ), sessions-based trading, automated trading, list trading and click-to-trade to clients in the institutional, wholesale and retail sectors. In 2020, Tradeweb facilitated trading for an average of more than \$90 billion notional per day in U.S. Treasuries across these sectors.

Centerview Partners LLC acted as financial advisor to Tradeweb and Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal advisor.

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 \$835 billion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our acquisition of Nasdaq's U.S. fixed income electronic trading platform, 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.

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