

NEWS RELEASE

Tradeweb Reports January 2023 Total Trading Volume of \$23.2 Trillion and Average Daily Volume of \$1.15 Trillion

NEW YORK – February 2, 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 January 2023 of \$23.2 trillion (tn). Average daily volume (ADV) for the month was \$1.15tn, an increase of 2.8 percent (%) year-over-year (YoY).

Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for January 2023 including:

- ADV in European government bonds
- ADV in fully electronic U.S. High Grade credit
- ADV in European credit
- ADV in global portfolio trading
- ADV in U.S. credit Tradeweb AllTrade®, including sessions-based trading and all-to-all trading
- ADV in U.S. institutional ETFs

We continued to help our clients navigate a complex macroeconomic backdrop, including evolving central bank policy, sustained elevated volatility, economic concerns and a strong U.S. dollar (USD).

January 2023 Highlights

RATES

- U.S. government bond ADV was down 7.2% YoY to \$136.1 billion (bn). European government bond ADV was up 14.3% to \$42.3bn.
 - Higher U.S. retail government bond activity was offset by declines in wholesale trading. Higher interest rates continued to drive trading in the retail market. Record European government bond volume was driven by issuance and heightened rates market volatility.
- Mortgage ADV was down 16.4% YoY to \$177.1bn.
 - Historically high mortgage rates continued to weigh on overall market activity and issuance, while the recent decline in market volatility provided some support.
- Swaps/swaptions ≥ 1-year ADV was up 17.3% YoY to \$192.4bn and total rates derivatives ADV was up 2.2% to \$313.9bn.
 - Swaps/swaptions ≥ 1-year volumes were supported by strong activity in global inflation and emerging markets swaps, with robust client adoption of the request-for-market (RFM) protocol.

CREDIT

- Fully electronic U.S. Credit ADV was up 27.0% YoY to \$4.9bn and European credit ADV was up 3.1% to \$2.2bn.
 - Record European credit and strong U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade and portfolio trading. Record volume in global portfolio trading and Tradeweb AllTrade, including sessions-based trading and all-to-all trading, drove record ADV in fully electronic U.S. High Grade activity. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 13.7% and 5.6%, respectively.
- Municipal bonds ADV was up 40.8% YoY to \$318 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 26.6% YoY to \$9.6bn.
 - Overall market volumes were lower due to subdued credit market volatility.

EQUITIES

- U.S. ETF ADV was down 26.0% YoY to \$7.1bn and European ETF ADV was down 22.7% to \$2.9bn.
 - Record U.S. institutional ETF activity, driven by further adoption of Tradeweb's RFQ protocol, was more than offset by declining wholesale volumes. European ETF volumes reflected declining overall market volumes.

MONEY MARKETS

- Repurchase Agreement ADV was up 20.4% YoY to \$416.9bn.
 - 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 (record was November 2022) as interest rates remained elevated.

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 \$1.1 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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Basis of Presentation

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars based on the monthly average foreign exchange rate for the prior month. Please see the footnotes on page 3 of the full report for information regarding how we calculate market share amounts presented in this release.

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.