

## NEWS RELEASE

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## TRADEWEB REPORTS RECORD MARCH TRADING VOLUME

NEW YORK – April 3, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported a record average daily volume (ADV) of \$1.0 trillion (trn) in aggregate for the month of March 2020, an increase of 41.5 percent (%) year over year (YoY). For the first quarter of 2020, Tradeweb reported record ADV of \$897.8 billion (bn), up 39.0 % YoY, and preliminary average variable fees per million dollars of volume traded of \$2.65.

Lee Olesky, Tradeweb CEO, said: “It is especially critical during times of uncertainty that markets operate reliably and efficiently. We remain focused on the safety of our people and ensuring that Tradeweb clients trade with confidence wherever they are in the world. In March we saw clients adapt to market volatility and remote working by adjusting how they traded — taking advantage of our multi-asset class and multi-protocol electronic offerings to find the best approach. More than 18,000 institutional and dealer users worldwide relied on our platform over the month, which is about the same as six months ago when the environment was very different.”

Activity on Tradeweb trading platforms included exceptionally high volumes across asset classes in March, and a new record for daily volume was set on March 3, with more than \$1.5trn traded.

### RATES

- U.S. government bond ADV was up 14.7% YoY to \$96.4bn, and European government bond ADV was up 27.3% YoY to \$31.6bn, a new record.
  - Customers navigated the material fluctuations in government bid-ask spreads using a range of protocols including list trading, axes and streams to efficiently access liquidity across trade sizes. Wholesale session trading was more muted during periods of extreme price volatility and began to see more uptake as conditions started to stabilize during the last week of the month.
- Mortgage ADV was up 20.0% YoY to \$215.1bn.
  - Volume was driven by a very active TBA market. In addition, electronic specified pool trading for Agency MBS proved increasingly necessary for dispersed traders.
- Rates derivatives ADV was up 70.5% YoY to \$319.2bn, another record.
  - Clients used both outright trading and compression to move significant risk on the platform and we saw record activity in Multi-Asset Packages.

### CREDIT

- U.S. credit ADV was up 40.6% YoY to \$4.3bn, and European credit ADV was up 12.3% YoY to \$1.5bn.
  - Amidst challenging market conditions, the diversity and breadth of Tradeweb’s credit offering proved particularly useful for clients. Usage rose across institutional U.S. and European cash corporate protocols and solutions like portfolio trading, all-to-all, net spotting and voice processing. This was accompanied by record activity in credit derivatives. Wholesale session trading and certain institutional RFQ activity was more

mutated during periods of extreme price volatility and began to see more uptake as conditions started to stabilize during the last week of the month.

- Credit derivatives ADV was up 148.4% YoY to \$47.1bn, another record.
  - In credit derivatives, clients used CDS indices to manage macro credit risk, and this coupled with semiannual roll activity made for an exceptionally busy month.
- Municipal bond ADV was up 44.8% YoY to \$394 million.
  - Municipals registered a strong month, with record performance in the institutional sector.

## EQUITIES

- U.S. ETF ADV was up 242.0% YoY to \$10.0bn and European ETF ADV was up 190.6% YoY to \$4.0bn, both records.
  - As investors and traders turned to ETFs to transact risk as efficiently and quickly as possible, activity on Tradeweb platforms increased globally as both institutional and dealer clients sought to execute in larger sized transactions across equity, fixed income and commodity ETFs.

## MONEY MARKETS

- Repurchase agreement ADV was up 32.5% YoY to \$235.4bn.
  - Bilateral repo activity grew, with clients increasingly relying on the benefits of electronic execution given elevated market volatility as well as many accessing markets remotely.

To access the complete report containing additional data points and commentary, go to <https://www.tradeweb.com/newsroom/monthly-activity-reports/>. For more information on how Tradeweb is responding to COVID-19 globally, please see <https://www.tradeweb.com/newsroom/media-center/insights/blog/working-together-through-these-unprecedented-times/>.

## 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.

**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 \$780 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).