

NEWS RELEASE

TRADEWEB ANNOUNCES FIRST FULLY ELECTRONIC IBOXX TOTAL RETURN SWAP TRADE

NEW YORK – March 26, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it has completed the first-ever fully electronic standardized total return swap trade based on IHS Markit's iBoxx USD Liquid High Grade Index. J.P. Morgan was a counterparty to the trade, which was executed on the Tradeweb Swap Execution Facility.

Chris Bruner, Head of U.S. Institutional Fixed Income at Tradeweb said: “We are focused on building an electronic market for every credit trade. With the addition of total return swap trading, we have rounded out a comprehensive suite of directional products including CDS, ETF and portfolio trading that allow our institutional clients to express a macro credit view. We already operate one of the most complete credit trading platforms in the global fixed income market, and are excited to collaborate with our customers to expand optionality and liquidity once again.”

Total return swaps allow corporate bond portfolio managers and traders to express an immediate macro opinion on the direction of an index. In exchange for receiving exposure to an index over a set duration, clients (the index receivers) pay a counterparty (the index payer) a financing rate. This makes total return swaps a capital-efficient tool for both adding risk or hedging exposure.

While total return swaps can be executed on custom baskets of bonds, liquidity is generally concentrated around major indices. This environment is conducive to electronic trading, which helps to make price discovery more efficient, and streamlines the end-to-end trade lifecycle. While credit default swap (CDS) indices remain the most liquid credit derivatives, use of total return swaps is growing because they mirror an index precisely, without tracking error or deviation. In 2020, approximately \$100 billion in iBoxx standardized total return swaps were traded.

At Tradeweb, clients globally are now able to trade total return swaps on every iBoxx index.

Frans Scheepers, Head of U.S. Fixed Income Indices at IHS Markit said: “This is an exciting development in the market for iBoxx total return swaps, as electronic trading helps to advance efficiency and transparency for investors. As we continue to see a growing demand for liquid credit index derivatives, electronification is the natural next step in the evolution of standardized total return swaps, and it supports the market's growth and adoption of these products.”

Will Haber, Head of North America Macro Credit Trading at J.P. Morgan said: “Total return swaps have been an efficient tool for investors' credit hedging and value-seeking purposes for many years, and the electronification of this market should broaden the product to a wider user base. The iBoxx TRS product set offers compelling advantages for investors and we expect adoption and volume growth to increase following this first electronic trade.”

Trading volume in global cash credit has more than quadrupled over the past four years at Tradeweb, and in February 2021, Tradeweb handled more than 19% of U.S. high grade TRACE volume and more than 7% of U.S. high yield TRACE volume each day. Credit default swap volume on Tradeweb has tripled since 2017. Tradeweb also facilitates bond ETF trading, handling more than \$260bn of institutional volume globally in 2020.

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. 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 \$830 billion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

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