

## NEWS RELEASE

# RECORD TRADEWEB VOLUME AVERAGES MORE THAN \$1 TRILLION PER DAY IN MARCH AND FIRST QUARTER 2021

## March ADV Up 7.3% Year Over Year; First Quarter ADV Up 18% Year Over Year

NEW YORK – April 6, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported record total trading volume for March 2021 of \$24.7 trillion (tn). Average daily volume (ADV) for the month was a record \$1.07tn, an increase of 7.3 percent (%) year over year (YoY). For the first quarter of 2021, total trading volume was a record \$65.1tn and ADV was a record \$1.06tn, an increase of 18.0% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.77.

Tradeweb reported record ADVs for March in swaps and swaptions  $\geq$  1-year, as well as in European credit. In addition, Tradeweb captured 7.3% of U.S. High Yield TRACE share, a record for the platform. Tradeweb also reported ADV records for the first quarter of 2021 in U.S. and European government bonds, mortgages, rates derivatives, U.S. High Grade bonds, U.S. High Yield bonds, European Credit, Chinese bonds, Repurchase Agreements, and European ETFs. Tradeweb's share of fully electronic TRACE volume in the first quarter of 2021 was 10.1% for U.S. High Grade, up from 5.9% in the first quarter of 2020, and 4.0% for U.S. High Yield, up from 2.0% over the same period last year.

Lee Olesky, Tradeweb CEO, said: "I believe we are in the early days of a new normal for electronic trading, led by stronger client engagement and accelerated trends in both adoption and innovation. March 2021 trading volumes soared, with monthly ADV handily exceeding the historic level reached back in March 2020. We also outperformed some broader market trends in March, including in U.S. Treasuries where Tradeweb volume climbed 18% YoY as overall volumes across Treasury markets declined."

### March Highlights

#### RATES

- U.S. government bond ADV was up 17.7% YoY to \$113.4bn, and European government bond ADV was down 1.8% YoY to \$31.0bn.
  - Tradeweb continued to see strong activity in streams and session-based trading in U.S. Treasuries. Steady global government bond issuance and heightened volatility remained supportive of trading overall.
- Mortgage ADV was down 6.1% YoY to \$201.9bn.
  - A more measured pace of rates has tempered activity this month. However, Fed purchase commitments remained positive overall for the broader market.
- Swaps/swaptions  $\geq$  1-year ADV was up 14.5% YoY to \$222.1bn, and total rates derivatives ADV was down 1.2% YoY to \$315.4bn.
  - Swaps/swaptions  $\geq$  1-year were particularly active at the start of the month, driving a record in that product group. Activity in swaps/swaptions  $<$  1-year was notably lower in comparison to March 2020, when global central banks took swift and extraordinary action. Tradeweb also saw record client trading via request-for-market (RFM) lists in March.

#### CREDIT

- U.S. Credit ADV was up 49.8% YoY to \$6.4bn and European credit ADV was up 39.3% YoY to \$2.1bn.
  - Client activity was strong across trading protocols and geographies in March 2021. Tradeweb set a record ADV in portfolio trading for U.S. High Grade and European credit, and new clients for both U.S. and European credit began using the protocol. Automated trading continued to grow with record ADV via AiEX in U.S. High Yield and European credit. Furthermore, sessions-based

trading set a record in European credit. U.S. High Grade TRACE market share was 18.7% (10.3% fully electronic) and TRACE High Yield market share was 7.3% (4.4% fully electronic).

- Credit derivatives ADV was down 38.4% YoY to \$29.0bn.
  - CDS trading had its second busiest month, driven by solid semiannual rolling activity. March 2020 set the record for activity amid higher volatility.

## EQUITIES

- U.S. ETF ADV was down 29.2% YoY to \$7.1bn and European ETF ADV was down 24.2% YoY to \$3.0bn.
  - Equity market volatility was significantly lower versus the record levels seen in March 2020.

## MONEY MARKETS

- Repurchase Agreement ADV was up 42.3% YoY to \$334.5bn.
  - Global Repo activity continued to grow, with additional support for FICC sponsored repo as well as CAD government bonds for institutional clients. Retail money markets activity remained pressured by the low interest rate environment.

To access the complete report containing additional data points and commentary, go to <https://www.tradeweb.com/newsroom/monthly-activity-reports/>.

### 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 \$870 billion in notional value traded per day over the past four quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

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### 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.