NEWS RELEASE

Tradeweb Launches A.I. Pricing Service for the U.S. Municipal Bond Market

New service provides pricing on roughly 880,000 bonds

NEW YORK – April 6, 2022 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced the launch of Tradeweb Ai-Price for municipal bonds, which will use machine learning and proprietary data science to calculate daily prices for municipal bonds.

The $4 trillion municipal bond market plays a critical role in the United States economy, financing operations and projects for state and local governments and their agencies. While municipal bonds are widely held by retail and institutional investors, only 1.9% of tax-free fixed coupon municipal bonds traded on a daily basis during the month of March 2022.[1] This relatively low turnover impacts price discovery, making it potentially costlier and/or more time-consuming to buy, sell or hold these bonds.

Ai-Price for municipal bonds addresses this problem through a combination of proprietary data, machine learning and other advanced data science methods, producing reliable pricing levels regardless of how often these bonds trade. Tradeweb Ai-Price for municipal bonds will initially publish end-of-day prices for approximately 880,000 securities and custom portfolios, based on data published by the Municipal Securities Rulemaking Board (MSRB) and through trading activity on the Tradeweb platform. In time, Tradeweb will expand the model to calculate intraday price updates.

Lisa Schirf, Managing Director, Global Head of Data Strategy at Tradeweb, said: "Ai-Price represents the next frontier in applying data science to help make markets more efficient. We collaborated with clients as we developed this tool, and we are excited to offer increased transparency, accessibility and reliability to clients who trade and invest in the municipal bond market."

John Cahalane, Managing Director, Head of Tradeweb Direct, said: "The municipal bond market is ripe for further electronification, and this service represents a powerful step forward by providing our clients with enhanced price discovery. Ai-Price for municipal bonds will optimize our clients' trading experience and lead the municipal bond market into a new era of innovation."

Investors in every major fixed income asset class rely on Tradeweb data to price trades and portfolios. In addition to Tradeweb Ai-Price, Tradeweb also calculates end-of-day prices in accordance with IOSCO principles for U.K. Gilts and U.S. Treasuries, which traders and investors can access through a variety of formats, including the cloud-based AWS Data Exchange.

With more than 240 dealers, roughly 300 institutional clients and over 40,000 financial advisors as users, Tradeweb facilitates one in every six trades reported to the MSRB on a daily basis. [2]

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 trillion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

Media Contact
Daniel Noonan, Tradeweb +1 646 767 4677
Daniel.Noonan@Tradeweb.com

Investor contact
Ashley Serrao, Tradeweb + 1 646 430 6027
Ashley.Serrao@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 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.

---

[1] Source: Tradeweb; MSRB

[2] Based on average number of clients over last 12 months

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.