

NEWS RELEASE

TRADEWEB REPORTS ROBUST APRIL TRADING

NEW YORK – May 5, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported average daily volume (ADV) of \$763.4 billion (bn) in April, an increase of 14.6 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: “April was a strong month for Tradeweb across all asset classes. Following historic volatility and volumes in March, activity was more normalized but was still higher than any prior April on record. Our clients are adjusting their workflows for the longer term, and we are seeing accelerated adoption of electronic protocols and processing.”

On the final day of April, Tradeweb set one-day records in U.S. Treasury, European government bond and U.S. credit trading, with more than \$2.4bn in credit portfolio trading.

RATES

- U.S. government bond ADV was up 16.7% YoY to \$89.0bn, and European government bond ADV was up 23.4% YoY to \$27.3bn.
 - Customer trading patterns stabilized in April, and average trade sizes generally rose across protocols. An increase in issuance globally has resulted in a noted rise in trading of when-issued securities, as well as bills in both the U.S. and Europe. Wholesale session trading started to see improved activity towards month-end.
- Mortgage ADV was up 2.9% YoY to \$173.9bn.
 - Volumes were driven by a very active TBA market. Additionally, we saw continued robust trading in electronic specified pool for agency MBS, as clients prioritized electronic trading while trading from home.
- Rates derivatives ADV was up 17.2% YoY to \$199.7bn.
 - Growth was largely driven by activity in longer maturities via compression trading, although declining volatility weighed somewhat on relative value trading. We continue to see good volume growth in emerging market interest rate swaps, with an expanding client base as dealers add support for additional currencies.

CREDIT

- U.S. credit ADV was up 54.7% YoY to \$5.0bn, a new record, and European credit ADV was up 13.0% YoY to \$1.5bn.
 - Activity was high across institutional U.S. and European cash corporate protocols and solutions like portfolio trading, all-to-all, net spotting and voice processing. Our multi-dealer net spotting functionality continues to drive strong demand in U.S. high-grade activity, which set a new volume record. Wholesale session trading started to increase towards month-end.
- Credit derivatives ADV was up 139.0% YoY to \$12.7bn.
 - Trading remained elevated and clients continue to use CDS indices to manage macro credit risk.
- Municipal bond ADV was up 14.3% YoY to \$290 million.
 - News of Federal Reserve facilities spurred elevated municipals trading, and institutional volume continued to trend upward as well.

EQUITIES

- U.S. ETF ADV was up 90.2% YoY to \$4.7bn and European ETF ADV was up 25.4% YoY to \$1.8bn.
 - As equity markets recovered from the sell-off in March, volumes trading on the platform normalized in April and there was an increase in automated trading via AiEX. Trading in

fixed income ETFs reached a record percentage of global institutional ETF trading on the platform, representing 47% of overall trading.

MONEY MARKETS

- Repurchase agreement ADV was up 18.7% YoY to \$223.1bn.
 - Bilateral repo activity continues to grow, and we added new dealers and participants as clients continue to realize the benefits of electronic execution.

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

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 \$780 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

Investor contact

Ashley Serrao, Tradeweb +1 646 430 6027
Ashley.Serrao@Tradeweb.com

Media contact

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