

NEWS RELEASE

TRADEWEB REPORTS VOLUME OF \$19.3 TRILLION IN APRIL

April Average Daily Volume was \$896.8bn, an increase of 17.5% YoY

NEW YORK – May 5, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported total trading volume for April 2021 of \$19.3 trillion (tn). Average daily volume (ADV) for the month was \$896.8 billion (bn)¹, an increase of 17.5 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: “Tradeweb continued to grow its U.S. credit market share in April, with our fully electronic share for U.S. High Grade TRACE reaching 11.7% up from 3.0% just three years ago. Credit markets are seeing more trading volume executed electronically, and Tradeweb has increased its share of that growing volume thanks to innovative tools and protocols such as electronic portfolio trading, net spotting and automated trading via AiEX to name a few.”

In U.S. Credit, Tradeweb captured 21.7% of U.S. High Grade TRACE share and 8.9% of U.S. High Yield TRACE share, with fully electronic activity of 11.7% and 4.8%, respectively—all records for the platform. In addition, U.S. High Yield ADV was a record.

There is a marked change in client behavior from prior to the pandemic as participants integrate newer execution protocols and advanced trading technologies that allow for more efficient price discovery and enhanced automation into their trading workflows. For example, U.S. Treasury volumes saw year-over-year growth, despite Primary Dealer and TRACE data showing overall market volumes easing. Furthermore, Institutional swaps SEF market share grew over 500bp vs April 2020 according to ClarusFT data.

RATES

- U.S. government bond ADV was up 7.4% YoY to \$95.5bn, and European government bond ADV was up 3.8% YoY to \$28.4bn.
 - Tradeweb facilitated strong client activity in streams and session-based trading in U.S. Treasuries. Steady global government bond issuance remained supportive of trading generally despite waning market volatility.
- Mortgage ADV was down 1.2% YoY to \$171.8bn.
 - A more measured pace of rates tempered activity, though Fed purchase commitments remained supportive of the market.
- Swaps/swaptions ≥ 1-year ADV was down 4.2% YoY to \$138.5bn, and total rates derivatives ADV was up 10.7% YoY to \$221.1bn.
 - Activity in swaps/swaptions ≥ 1-year decreased as overall market activity eased, though Tradeweb’s share of institutional activity increased. The trends seen in Q1 persisted—continued growth in engagement from international clients, faster growth in the request-for-market (RFM) protocol relative to compression, and strong emerging market trading with first trades in Brazilian Real, Colombian Peso and Chilean Peso.

CREDIT

- U.S. Credit ADV was up 21.0% YoY to \$6.0bn and European credit ADV was up 30.7% YoY to \$1.9bn.
 - Robust client activity, particularly in the U.S., more than offset the decline in overall market activity. U.S. High Grade TRACE market share was a record 21.7% (11.7% fully electronic) and

¹ As recommended by SIFMA, April 2nd was an official trading day for U.S. Fixed Income markets—including U.S. Government bonds, U.S. Credit and USD-denominated swaps. Therefore, there were 22 trading days in April for those products, rather than 21. Using 21 trading days would increase ADVs in those products by 4.8%.

TRACE High Yield market share was a record 8.9% (4.8% fully electronic). Volumes remained strong across protocols, with record Tradeweb AllTrade activity in Europe. As increasing numbers of clients use Multi-Client Net Spotting and the solution continues to scale, the benefit to client workflow, including cost efficiencies, drove trading activity on the Tradeweb platform during the month.

- Credit derivatives ADV was down 23.0% YoY to \$9.8bn.
 - CDS indices traded in their tightest monthly range of the year, which muted market volumes versus a historically busy April 2020.

EQUITIES

- U.S. ETF ADV was up 34.7% YoY to \$6.4bn and European ETF ADV was up 25.8% YoY to \$2.3bn.
 - Continued client growth and adoption, particularly in the institutional sector, more than offset declining market volatility.

MONEY MARKETS

- Repurchase Agreement ADV was up 46.6% YoY to \$326.4bn.
 - Global Repo activity grew with the addition of new dealers and increased support of new collateral and functionality. 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.

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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. 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.