

NEWS RELEASE

TRADEWEB REPORTS STEADY MAY VOLUMES DESPITE LOWER VOLATILITY

NEW YORK – June 3, 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 \$791.7 billion (bn) in May, an increase of 7.2 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: “The combination of robust volumes and easing volatility in May suggests a deeper behavioral change is taking place. As many market participants continue to work remotely, we are focused not only on electronic trading, but on digitizing every aspect of trade processing so our clients can be better informed and more efficient.”

Tradeweb set another monthly record in U.S. credit trading, with ADV in excess of \$5.3bn. On May 29th, a single-day record of \$4.8bn in investment-grade credit volume traded fully electronically on the Tradeweb platform, representing 11.8% of TRACE volume. Adoption of portfolio trading continues to grow, with more than \$47.0bn of portfolio trades facilitated globally in the first five months of the year, exceeding the total for 2019 of \$43.0bn.

RATES

- U.S. government bond ADV was up 14.9% YoY to \$91.9bn, and European government bond ADV was up 22.1% YoY to \$25.7bn.
 - Global issuance and trading of longer term debt continued to rise in both the U.S. and Europe in May, though there was sustained robust bills trading at the shorter end of the U.S. curve. Wholesale session trading has continued to increase towards levels seen last year.
- Mortgage ADV was up 13.5% YoY to \$178.9bn.
 - Volumes were driven by a very active TBA market. Additionally, we saw further growth in electronic specified pool trading for Agency MBS, with institutional volumes setting a new record, as clients continue to lever the technology while trading from home.
- Rates derivatives ADV was down 2.0% YoY to \$223.7bn.
 - Strength in swaps >1yr was offset by a pullback in swaps <1 yr activity. Emerging market interest rate swaps experienced record volumes in May, with growing dealer support.

CREDIT

- U.S. credit ADV was up 93.6% YoY to \$5.3bn, and European credit ADV was up 1.1% YoY to \$1.2bn.
 - 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. Additionally, wholesale session trading is rebounding. Our multi-dealer net spotting functionality, a service unique to Tradeweb, continues to drive strong demand in U.S. high-grade activity.
- Credit derivatives ADV was up 8.3% YoY to \$6.8bn.
 - In credit derivatives, volumes have returned to levels of trading activity more typical in a non-roll month.
- Municipal bond ADV was down 2.2% YoY to \$239 million.
 - Institutional volumes remained robust, while retail activity was more muted.

EQUITIES

- U.S. ETF ADV was up 60.6% YoY to \$3.8bn and European ETF ADV was up 5.1% YoY to \$1.6bn.
 - As financial markets calmed, volumes moderated and AiEX activity normalized in May. The overall percentage of equity versus fixed income ETFs traded increased relative to last month.

MONEY MARKETS

- Repurchase agreement ADV was up 9.4% YoY to \$231.4bn.
 - Bilateral repo activity continues to grow, given the recent addition of 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.

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