

NEWS RELEASE

Tradeweb Reports May 2023 Total Trading Volume of \$29.4 Trillion and Average Daily Volume of \$1.35 Trillion

May 2023 ADV up 14.1% YoY

NEW YORK – June 5, 2023 – 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 May 2023 of \$29.4 trillion (tn). Average daily volume (ADV) for the month was \$1.35tn, an increase of 14.1 percent (%) year-over-year (YoY).

Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for May 2023 including:

- ADV in specified pools
- ADV in fully electronic U.S. High Grade credit all-to-all trading
- ADV in global repurchase agreements

May 2023 Highlights

RATES

- U.S. government bond ADV was up 6.1% YoY to \$144.3 billion (bn). European government bond ADV was up 16.5% to \$41.6bn.
 - Trading in U.S. government bonds was supported by strong client activity in institutional and retail markets. Wholesale volumes reflected continued client adoption of Tradeweb protocols, as overall industry volumes declined. European government bond volumes were supported by ongoing hedge fund activity amid volatile markets as well as ongoing strong interest in UK Gilts.
- Mortgage ADV was up 10.8% YoY to \$166.6bn.
 - Declining volatility and favorable valuations broadly supported to-be-announced (TBA) trading activity. Tradeweb reported record ADV in specified pool trading spurred by FDIC portfolio liquidations.
- Swaps/swaptions \geq 1-year ADV was up 47.0% YoY to \$315.8bn and total rates derivatives ADV was up 23.9% to \$467.3bn.
 - Higher volume in swaps/swaptions \geq 1-year was driven in part by continued focus on global central bank policy and inflation expectations. Strong volumes reflected higher compression activity.

CREDIT

- Fully electronic U.S. credit ADV was up 9.5% YoY to \$4.5bn and European credit ADV was up 10.5% to \$1.9bn.
 - U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including sessions-based trading and Tradeweb AllTrade®, including record ADV in fully electronic U.S. High Grade credit all-to-all trading, as broader TRACE credit ADVs increased 3.3% YoY. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 14.1% and 5.8%, respectively. European credit volumes were strong, despite the additional UK bank holiday at the beginning of the month.¹

¹ The Coronation of His Majesty King Charles, May Day and Spring Bank Holiday resulted in three holidays in the UK in May 2023. Since markets in continental Europe were open on two of these days, only two days were counted as holidays in Tradeweb's trading calendar. Therefore, there were 21 days in May for all European products rather than 20. Using 20 trading days would increase ADVs in those products by 5.0%.

- Municipal bonds ADV was down 22.5% YoY to \$321 million (mm).
 - Tradeweb volumes were down 22.5% versus the broader municipal bond market decline of 26.7%² YoY. Tradeweb volumes continued to be supported by increased client adoption of electronic protocols.
- Credit derivatives ADV was down 51.1% YoY to \$8.3bn.
 - Subdued volumes reflected broader market declines, as broader industry SEF volumes declined 43.4%³ YoY.

EQUITIES

- U.S. ETF ADV was down 5.8% YoY to \$7.2bn and European ETF ADV was down 14.2% to \$2.4bn.
 - U.S. institutional and wholesale ETF volumes were down, as overall U.S. ETF market volumes declined 21.6%⁴ YoY. European ETF trading activity reflected overall declining market volumes.

MONEY MARKETS

- Repurchase agreement ADV was up 11.9% YoY to \$470.2bn.
 - Continued client adoption of Tradeweb's electronic trading solutions drove record global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity remained strong as interest rates remained elevated.

Please refer to the report posted to <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for complete information and data related to our historical monthly, quarterly and yearly ADV and total trading volume across asset classes.

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 \$1.1 trillion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

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² Based on data from MSRB

³ Based on data from Clarus Financial Technology

⁴ Based on data from Cboe Global Markets

Basis of Presentation

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars based on the monthly average foreign exchange rate for the prior month. Please see the footnotes on page 3 of the full report for information regarding how we calculate market share amounts presented in this release.

Market and Industry Data

This press release and the complete report include estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

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.