

Tradeweb Reports May 2024 Total Trading Volume of \$41.7 Trillion and Average Daily Volume of \$1.90 Trillion

May 2024 ADV up 40.0% YoY

NEW YORK – June 6, 2024 – 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 the month of May 2024 of \$41.7 trillion (tn)¹. Average daily volume (ADV) for the month was \$1.90tn, an increase of 40.0 percent (%) year-over-year (YoY).

In May 2024, Tradeweb records included:

- ADV in global repurchase agreements

May 2024 Highlights

RATES

- U.S. government bond ADV was up 33.4% YoY to \$192.5 billion (bn). European government bond ADV was down 0.4% YoY to \$41.4bn.
 - U.S. government bond volumes were supported by growth across all client sectors. Increased adoption across a wide range of protocols and favorable market conditions contributed to the increase in volume. The addition of r8fin continues to contribute positively to wholesale volumes. Market volatility and sustained primary issuance across Europe and the UK helped drive trading volume in European government bonds.
- Mortgage ADV was up 18.4% YoY to \$197.1bn.
 - The increase in To-Be-Announced (TBA) volumes was driven by heightened dollar roll and coupon swap activity and record basis trading despite the decline in macro rate volatility YoY. Client activity in specified pools reached the second-highest total monthly volume ever.
- Swaps/swaptions ≥ 1-year ADV was up 53.3% YoY to \$484.2bn and total rates derivatives ADV was up 67.9% YoY to \$784.6bn.
 - Strong volume in swaps/swaptions ≥ 1-year was driven by ongoing institutional client activity as well as a 69% increase in compression activity which carries a lower fee per million. Quarter to date compression activity is trending lower than 1Q24. Clients continued to utilize the request-for-market (RFM) protocol for larger risk transfers while inflation and emerging markets swap growth remained strong.

CREDIT

- Fully electronic U.S. credit ADV was up 46.7% YoY to \$6.6bn and European credit ADV was up 16.1% YoY to \$2.2bn.
 - U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured a 17.6% share of fully electronic U.S. High Grade TRACE, and 7.5% share of fully electronic U.S. High Yield TRACE. Strong European credit volumes were driven by portfolio trading and our unique dealer selection tool (SNAP IOI) which is deployed through both Automated Intelligent Execution (AiEX) and RFQ.
- Municipal bonds ADV was up 11.1% YoY to \$357 million (mm).
 - Volume growth aligned with the broader market, as institutional activity outpaced retail activity amidst robust issuance.

¹ Tradeweb acquired Yieldbroker on August 31, 2023 and r8fin on January 19, 2024. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition.

- Credit derivatives ADV was up 5.7% YoY to \$8.7bn.
 - Increased hedge fund and systematic account activity, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

- U.S. ETF ADV was down 15.3% YoY to \$6.1bn and European ETF ADV was down 1.4% YoY to \$2.3bn.
 - ETF volumes were generally lower YoY, driven primarily by reduced secondary market volumes and lower volatility in equities, which disproportionately impacts our U.S. equity wholesale business. Institutional ETF RFQ adoption remained strong across regions, which was led by the continued increase in client adoption.

MONEY MARKETS

- Repurchase agreement ADV was up 28.7% YoY to \$605.1bn.
 - Increased client activity on Tradeweb's electronic repo trading platform drove record global repo activity. The combination of quantitative tightening, increased collateral supply, and current rates market activity shifted more assets from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity was strong as markets priced in less aggressive Fed rate cuts.

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 50 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 more than 2,500 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.5 trillion 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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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. Volumes presented in this release exclude volumes generated by (i) unbilled trial agreements, (ii) products billed on an agreement basis where we do not calculate notional value, and (iii) products that are not rates, credit, equities or money markets products. 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 the 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 events or performance and future events, 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 future events, 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 events, 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.