

**NEWS RELEASE****TRADEWEB COMPLETES ACQUISITION OF NASDAQ'S U.S. FIXED INCOME ELECTRONIC TRADING PLATFORM**

NEW YORK – June 25, 2021 – Tradeweb Markets Inc. (NASDAQ: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced that it has completed its previously announced acquisition of Nasdaq's U.S. fixed income electronic trading platform. Formerly known as eSpeed, the fully executable central limit order book (CLOB) for on-the-run U.S. Treasuries is now part of Tradeweb's Dealerweb unit serving the wholesale U.S. Treasury market. The acquisition was first announced February 2, 2021.

The total purchase price was \$190 million, and was funded using cash on hand. The acquisition is immediately accretive to adjusted earnings. Tradeweb expects the acquisition will reach its corporate EBITDA margins exiting year one of a two-year integration period.

Tradeweb CEO Lee Olesky commented: "This acquisition reflects Tradeweb's commitment to expanding our offering with platforms that deliver the choice and flexibility our clients demand. Looking ahead, we will continue to evaluate targeted investment opportunities that enable us to meet the needs of our clients, foster innovation and drive further value creation for our shareholders."

The addition of this fully-electronic CLOB gives Dealerweb clients the flexibility to trade on-the-run U.S. Treasuries using either the CLOB or Dealerweb's directed streams protocol. Both protocols will be operated on the same architecture once the integration is complete, leveraging the same API and offering a more flexible, efficient approach to trading in the wholesale U.S. Treasury market.

Tradeweb President Billy Hult added: "The U.S. Treasury market is where the world comes to invest and hedge each day, so Tradeweb's comprehensive offering will also provide a real benefit for clients trading credit, ETFs, mortgages and other asset classes. In addition, and with this acquisition now finalized, we can continue to focus on expanding the number of wholesale U.S. Treasury market participants on our platform and driving further growth on Dealerweb."

With the closing of the transaction, Tradeweb now facilitates trading in U.S. Treasuries through directed streams, CLOB, request-for-quote (RFQ), sessions-based trading, automated trading, list trading and click-to-trade to clients in the institutional, wholesale and retail sectors. In the first quarter of 2021, Tradeweb facilitated trading for an average of \$115 billion notional per day in U.S. Treasuries.

Centerview Partners LLC acted as financial advisor to Tradeweb and Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal advisor.

**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](http://www.tradeweb.com).

**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.

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**Media contact**

Daniel Noonan, Tradeweb +1 646 767 4677  
[daniel.noonan@tradeweb.com](mailto:daniel.noonan@tradeweb.com)

**Investor contact**

Ashley Serrao, Tradeweb + 1 646 430 6027  
[ashley.serrao@tradeweb.com](mailto:ashley.serrao@tradeweb.com)