

NEWS RELEASE

Tradeweb Reports Trading Volume of \$26.1 Trillion in June with 18.0% YoY Increase in Average Daily Volume

Second Quarter 2022 Record Average Daily Volume up 20.4% YoY

NEW YORK – July 6, 2022 – 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 June 2022 of \$26.1 trillion (tn). Average daily volume (ADV) for the month was \$1.24tn, an increase of 18.0 percent (%) year-over-year (YoY). For the second quarter of 2022, total trading volume was \$72.6tn and ADV was a record \$1.18tn, an increase of 20.4% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.78.¹

In June, Tradeweb reported record ADV in swaps/swaptions \geq 1-year. For the second quarter of 2022, Tradeweb reported record ADV in swaps/swaptions \geq 1-year, fully electronic U.S. High Grade credit, municipal bonds and Repurchase Agreements.

June Highlights

RATES

- U.S. government bond ADV was up 3.9% YoY to \$124.1 billion (bn),² and European government bond ADV was up 14.8% YoY to \$36.9bn.
 - Client engagement in U.S. government bonds across institutional and wholesale markets remained high, despite declining overall market volumes. European government bond trading continued to remain resilient amidst heightened rates market volatility.
- Mortgage ADV was down 0.1% YoY to \$174.7bn.
 - Declining issuance and rising yields continued to weigh on overall market activity.
- Swaps/swaptions \geq 1-year ADV was up 22.1% YoY to \$251.0bn, and total rates derivatives ADV was up 35.3% YoY to \$417.0bn.
 - Record swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, increased engagement from international clients and strong trading activity in emerging markets swaps. Tradeweb captured record share of SEF activity in swaps \geq 1-year.³ Ongoing market focus on evolving central bank policy continued to buoy overall market activity.

CREDIT

- Fully electronic U.S. Credit ADV was down 0.3% YoY to \$3.7bn and European credit ADV was down 22.3% YoY (down 10.7% YoY in EUR terms) to \$1.6bn.
 - U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade and portfolio trading. Fully electronic share of U.S. High Grade fell YoY as improving retail and strong RFQ volumes (Tradeweb AllTrade and disclosed) were primarily offset by lower industry portfolio trading volumes. Reported European volumes, buoyed by our second-best month in portfolio trading, were impacted by a strong U.S. dollar and the additional UK bank holiday at the start of the month.⁴ In June, Tradeweb captured fully electronic share of U.S. High Grade and U.S. High Yield TRACE of 12.4% and 5.8%, respectively.
- Credit derivatives ADV was up 120.3% YoY to \$16.5bn.

¹ See pg. 7 of the pdf for the detailed breakdown of each underlying asset class.

² U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

³ Based on data from Clarus Financial Technology.

⁴ The Queen's Platinum Jubilee resulted in two additional holidays in the UK in June 2022. Since markets in continental Europe were open on both days, only one day was counted as a holiday in Tradeweb's trading calendar. Therefore, there were 21 trading days in June for all European products rather than 20. Using 20 trading days would increase ADVs in those products by 5.0%.

- Market-wide volatility continued to boost volumes overall.

EQUITIES

- U.S. ETF ADV was up 36.1% YoY to \$7.5bn and European ETF ADV was up 14.5% YoY to \$2.8bn.
 - Growth in global institutional client activity, up 57.0% YoY, was driven by further adoption of RFQ and sustained market volatility.

MONEY MARKETS

- Repurchase Agreement ADV was up 14.6% YoY to \$419.9bn.
 - Increased client adoption of Tradeweb's electronic trading solutions drove record Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility continued to weigh on the overall repo market. Retail money markets activity continues to strengthen as the rate environment improves.

For the final numbers and complete report 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 \$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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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. 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 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.