

NEWS RELEASE

Tradeweb Reports Volume of \$20.6 Trillion in July

July Average Daily Volume was \$972.2 billion, an increase of 34.2% YoY

NEW YORK – August 4, 2021 – 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 July 2021 of \$20.6 trillion (tn). Average daily volume (ADV) for the month was \$972.2 billion (bn), an increase of 34.2 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: “Tradeweb’s diversified growth continued in July, with strong year-over-year volume gains in government bonds, swaps, credit and repos. Our credit volumes were higher in the U.S. and Europe, and in U.S. High Yield we captured record market share as more clients were active in anonymous and portfolio trading.”

In U.S. Credit, Tradeweb captured a record 9.9% share of High Yield TRACE, of which 6.4% was fully electronic. Activity was driven by record share in portfolio trading and Tradeweb AllTrade, with strong growth in both sessions-based and RFQ trading.

RATES

- U.S. government bond ADV was up 38.7% YoY to \$116.1bn¹, and European government bond ADV was up 25.0% YoY to \$29.5bn.
 - Client use of innovative protocols continued apace, as client adoption of streaming liquidity and sessions-based trading increased. Additionally, July was the first full month of reporting to include Tradeweb’s newly acquired CLOB. Steady global government bond issuance, along with recent rising market volatility, remained supportive of trading generally.
- Mortgage ADV was down 0.4% YoY to \$190.0bn.
 - A notable decline in issuance and discussions of the eventual tapering of Fed open market purchases weighed on overall market activity. Client activity in specified pools on the institutional platform continued to show strong growth.
- Swaps/swaptions ≥ 1-year ADV was up 72.4% YoY to \$151.3bn, and total rates derivatives ADV was up 68.1% YoY to \$240.5bn.
 - Swaps/swaptions ≥ 1-year volumes were driven by continued engagement from international clients; faster growth in the request-for-market (RFM) protocol; and further growth in emerging markets trading.

CREDIT

- U.S. Credit ADV was up 20.1% YoY to \$5.1bn and European credit ADV was up 63.5% YoY to \$1.9bn.
 - In July, client use of Tradeweb AllTrade protocols reached new highs in TRACE share with strong growth in both sessions-based and RFQ trading across U.S. High Grade and U.S. High Yield. U.S. High Grade TRACE market share was 20.2% (12.0% fully electronic). U.S. High Yield TRACE market share was a record of 9.9% (6.4% fully electronic), with record volumes executed via portfolio trading. In Europe, clients executed record volume via portfolio trading.
- Credit derivatives ADV was up 22.4% YoY to \$7.5bn.
 - Recent rising volatility provided a boost to overall market activity.

EQUITIES

- U.S. ETF ADV was up 89.4% YoY to \$6.2bn and European ETF ADV was up 43.9% YoY to \$2.5bn.
 - Client growth and adoption, particularly among institutional clients, continued to drive volumes in U.S. and European markets, with record U.S. institutional ETF activity.

¹ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

MONEY MARKETS

- Repurchase Agreement ADV was up 38.9% YoY to \$345.1bn.
 - The continued addition of new clients on the platform supported strong growth in Global Repo activity. Retail money markets activity remained pressured by the low interest rate environment.

For the 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 \$920 billion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

Media contact

Daniel Noonan, Tradeweb +1 646 767 4677
Daniel.Noonan@Tradeweb.com

Investor contact

Ashley Serrao, Tradeweb +1 646 430 6027
Ashley.Serrao@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.