

NEWS RELEASE

Tradeweb Reports September 2023 Total Trading Volume of \$31.8 Trillion and Record Average Daily Volume of \$1.57 Trillion

September 2023 ADV up 30.8% YoY Third Quarter 2023 ADV up 29.6% YoY

NEW YORK – October 4, 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 September 2023 of \$31.8 trillion (tn). Average daily volume (ADV) for the month was a record \$1.57tn, an increase of 30.8 percent (%) year-over-year (YoY). For the third quarter of 2023, total trading volume was \$90.4tn and ADV was a record \$1.42tn, an increase of 29.6% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.51.¹

In September 2023², Tradeweb records included:

- ADV in global repurchase agreements

For the third quarter of 2023, Tradeweb records included:

- Share of TRACE in fully electronic U.S. High Grade credit
- Share of TRACE in fully electronic U.S. High Yield credit
- ADV in fully electronic U.S. High Grade credit
- ADV in global repurchase agreements
- ADV in Chinese bonds
- ADV in swaps/swaptions ≥ 1-year

September 2023 Highlights

RATES

- U.S. government bond ADV was up 12.4% YoY to \$145.3 billion (bn). European government bond ADV was up 1.9% YoY to \$42.4bn.
 - U.S. government bond volumes were supported by growth across all client sectors. Higher interest rates continued to drive trading in the retail market. U.S. and European government bond volumes were supported by sustained rates market volatility.
- Mortgage ADV was up 12.0% YoY to \$181.6bn.
 - Overall trading activity remained high, despite a backdrop of rising rates and broader market volatility. Client engagement in specified pool trading remained robust, continuing to drive strong YoY growth.
- Swaps/swaptions ≥ 1-year ADV was up 30.0% YoY to \$335.3bn and total rates derivatives ADV was up 45.3% YoY to \$570.9bn.
 - Higher volume in swaps/swaptions ≥ 1-year was driven in part by heightened interest rate volatility, particularly in shorter dated instruments, and a 44% YoY increase in compression activity. Shorter dated, lower duration instruments in swaps/swaptions ≥ 1-year have a lower fee per million. Robust volumes were driven by continued strong activity in global inflation swaps and the request-for-market (RFM) protocol as well as record activity in emerging markets swaps.

¹ See pg. 7 of the report available at <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for the detailed breakdown of average variable fees per million dollars of volume traded for each underlying asset class.

² Total volume across Rates (Cash and Derivatives), Credit, and Money Markets includes Australia and New Zealand estimated volumes from the Yieldbroker business that Tradeweb acquired on August 31, 2023.

CREDIT

- Fully electronic U.S. credit ADV was up 14.3% YoY to \$4.9bn and European credit ADV was up 22.6% YoY to \$2.1bn.
 - Strong U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade® and portfolio trading. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 15.8%, and 7.7%, respectively. Higher European credit volumes were supported by strong activity in sessions-based trading and RFQ.
- Municipal bonds ADV was down 7.1% YoY to \$357 million (mm).
 - Municipal volumes reflected healthy institutional and retail client activity, as broader municipal bond market volumes declined 15.4%³.
- Credit derivatives ADV was down 1.1% YoY to \$36.6bn.
 - Strong semiannual rolling activity supported volumes despite a 13%⁴ decline in broader swap execution facility (SEF) market activity.

EQUITIES

- U.S. ETF ADV was down 2.9% YoY to \$7.4bn and European ETF ADV was down 8.8% YoY to \$2.2bn.
 - While suppressed volatility at the beginning of the month weighed on overall volumes, activity accelerated towards the end of the month. Client engagement in U.S. ETFs remained robust, despite a decline of 18%⁵ in overall U.S. ETF market volumes. European ETF volumes reflected declining overall market volumes.

MONEY MARKETS

- Repurchase agreement ADV was up 38.9% YoY to \$529.6bn.
 - Further client adoption of Tradeweb's electronic trading solutions drove record global repo activity. Current U.S. market conditions shifted demand from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity continued to be 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 \$1.2 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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³ Based on data from MSRB

⁴ Based on data from Clarus Financial Technology

⁵ Based on data from Cboe Global Markets

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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. 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. 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.