

NEWS RELEASE

Tradeweb Reports September 2021 Total Volume of \$21.7 Trillion and Average Daily Volume of \$1.02 Trillion

Third Quarter Average Daily Volume Up 23.6% Year Over Year

NEW YORK – Oct 5, 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 September 2021 of \$21.7 trillion (tn). Average daily volume (ADV) for the month was \$1.02tn, an increase of 17.4 percent (%) year over year (YoY). For the third quarter of 2021, total trading volume was \$62.1tn and ADV was \$964.5 billion (bn), an increase of 23.6% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.70.¹

Lee Olesky, Tradeweb CEO, said: "Tradeweb is now the leading marketplace for U.S. Treasuries, with record monthly activity in our institutional and wholesale client sectors. In the third quarter, we continued to capture more market share in U.S. credit led by portfolio trading and electronic RFQ, as innovation and momentum helped drive volume gains across our markets."

In September, Tradeweb facilitated a record \$887 million per day in U.S. High Yield credit. Tradeweb also set ADV records in both U.S. government bonds and European government bonds. In addition, client adoption of the request-for-market (RFM) protocol drove record SEF share for swaps \geq 1-year.²

For the third quarter of 2021, Tradeweb set new records in TRACE market share in both U.S. High Grade and U.S. High Yield, capturing a quarterly record 12.6% and 6.2%, respectively, for fully electronic trading. U.S. government bond ADV was also a record.

September Highlights

RATES

- U.S. government bond ADV was up 49.3% YoY to \$134.3bn³, and European government bond ADV was up 27.2% YoY to \$34.4bn.
 - Record activity in U.S. government bonds was driven by a combination of factors: record institutional activity; the further adoption of innovative protocols including streaming and sessions-based trading; strong quarter-end activity; and the addition of the Nasdaq Fixed Income business. Record activity in European government bond trading was led by very strong activity in UK Gilts. Steady global government bond issuance, along with recent rising market volatility, remained supportive of trading.
- Mortgage ADV was down 8.7% YoY to \$179.6bn.
 - Declining issuance and record home price appreciation weighed on overall market activity.
- Swaps/swaptions \geq 1-year ADV was up 18.7% YoY to \$187.8bn, and total rates derivatives ADV was up 15.8% YoY to \$276.7bn.
 - Swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol and continued engagement from international clients, resulting in record SEF share for these tenors. Emerging markets exhibited strong growth due to the continued adoption of electronic trading.

CREDIT

- U.S. Credit ADV was up 32.0% YoY to \$5.8bn and European credit ADV was up 23.2% YoY to \$2.0bn.
 - Exceptionally strong growth in U.S. and European credit was driven by client adoption of the request-for-quote (RFQ) protocol and continued growth of portfolio trading. U.S. High Grade TRACE market share

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

² Based on data from Clarus Financial Technology.

³ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.



was 21.0%, of which 11.9% was traded fully electronically. U.S. High Yield ADV was a record on the platform with TRACE market share of 9.4% (6.1% fully electronic).

- Credit derivatives ADV was up 6.9% YoY to \$28.3bn.
 - Semiannual rolling activity as well as continued bouts of volatility boosted market activity generally.

EQUITIES

- U.S. ETF ADV was up 6.1% YoY to \$5.7bn and European ETF ADV was up 35.3% YoY to \$2.2bn.
 - Continued growth of institutional clients drove volumes in U.S. and European markets. Elevated market volatility particularly towards month-end was generally supportive of trading activity.

MONEY MARKETS

- Repurchase Agreement ADV was up 27.8% YoY to \$326.8bn.
 - The sustained 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 \$970 billion 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.