

NEWS RELEASE

Tradeweb Reports Total September Trading Volume of \$25.1 Trillion with 17.2% YoY Increase in Average Daily Volume

U.S. High Grade sets monthly and quarterly records for fully electronic ADV and TRACE share

Third quarter ADV up 14.0% YoY

NEW YORK – October 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 September 2022 of \$25.1 trillion (tn). Average daily volume (ADV) for the month was \$1.20tn¹, an increase of 17.2 percent (%) year-over-year (YoY). For the third quarter of 2022, total trading volume was \$70.6tn and ADV was \$1.10tn, an increase of 14.0% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.73.²

In September 2022, Tradeweb records included:

- ADV in fully electronic U.S. High Grade credit
- Share of fully electronic U.S. High Grade TRACE
- ADV in swaps/swaptions ≥ 1-year
- ADV in European government bonds in EUR terms
- ADV in retail money markets

For the third quarter of 2022, Tradeweb records included:

- ADV in fully electronic U.S. High Grade credit
- Share of fully electronic U.S. High Grade TRACE
- ADV in equity convertibles/swaps/options
- ADV in institutional municipal bonds

Tradeweb's diversified offering across products, geographies and client sectors supported sustained growth during the third quarter, despite lighter volumes in July. We continued to help our clients navigate a complex macroeconomic backdrop, including evolving central bank policy, sustained elevated volatility, economic concerns and a stronger dollar.

September Highlights

RATES

- U.S. government bond ADV was down 3.8% YoY to \$129.3 billion (bn), and European government bond ADV was up 20.8% YoY (up 40.4% YoY in EUR terms) to \$41.6bn.
 - U.S. government bond activity across institutional and wholesale markets was lower, while higher interest rates drove record volumes in the retail market. Record European government bond trading was driven by heightened rates market volatility and record activity in UK Gilts.
- Mortgage ADV was down 9.5% YoY to \$162.1bn.
 - Rising mortgage rates, which reached their highest levels in over a decade in September, and inflationary concerns weighed on issuance and trading activity in the sector.

¹ The Queen's funeral resulted in one additional holiday in the UK in September 2022. While markets in continental Europe were open, Tradeweb did not consider this day an official trading day in continental Europe.

² See pg. 7 of the pdf for the detailed breakdown of each underlying asset class.

- Swaps/swaptions \geq 1-year ADV was up 37.4% YoY to \$257.9bn, and total rates derivatives ADV was up 42.0% YoY to \$393.0bn.
 - Record swaps/swaptions \geq 1-year volumes were supported by record trading in global inflation swaps, strong activity in emerging markets swaps, record client adoption of the request-for-market (RFM) protocol and strong engagement from international clients. Tradeweb captured record TW SEF share for interest rate swaps \geq 1-year.³ Rapidly evolving central bank policy and heightened volatility continued to buoy overall market activity.

CREDIT

- Fully electronic U.S. Credit ADV was up 25.6% YoY to \$4.2bn and European credit ADV was down 15.3% YoY (down 1.6% YoY in EUR terms) to \$1.7bn.
 - U.S. and European credit volumes reflected continued client adoption across Tradeweb protocols. Record electronic U.S. High Grade activity was buoyed by record volume in both portfolio trading and Tradeweb AllTrade's all-to-all offering. U.S. High Yield and European credit reported strong volumes into the end of the month following a lighter start of the month. Tradeweb captured a record 14.5% share of fully electronic U.S. High Grade TRACE and 5.7% share of fully electronic U.S. High Yield TRACE.
- Municipal bonds ADV was up 121.4% YoY to \$385 million (mm).
 - Municipal volumes remained robust, reflecting our second-highest month in institutional trading activity and continued demand from Tradeweb's retail clients. Market volatility and sharply rising interest rates continued to boost volumes overall.
- Credit derivatives ADV was up 30.9% YoY to \$37.0bn.
 - Semiannual rolling activity as well as market-wide volatility continued to boost volumes overall.

EQUITIES

- U.S. ETF ADV was up 33.5% YoY to \$7.6bn and European ETF ADV was up 5.8% YoY (up 22.9% YoY in EUR terms) to \$2.4bn.
 - An increase of 52.7% YoY in global institutional client activity was driven by further adoption of RFQ and sustained market volatility.

MONEY MARKETS

- Repurchase Agreement ADV was up 16.6% YoY to \$381.2bn.
 - Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity reached a record high as the rates environment continued to improve.

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

³ Based on data from Clarus Financial Technology.

than 65 countries. On average, Tradeweb facilitated more than \$1.1 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. 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.