

NEWS RELEASE

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First Electronic SONIA Swap vs. Gilt Future Package Executed on Tradeweb

LONDON – October 22, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it is the first trading venue to facilitate the electronic execution of SONIA swaps against Gilt futures for institutional investors. The first electronic transaction was completed on the Tradeweb interest rate swaps platform between Capula Investment Management and J.P. Morgan as the liquidity provider.

Gilt futures are deliverable derivatives contracts based on baskets of UK government bonds, and enable market participants to hedge or gain exposure to GBP interest rate risk. A swap vs. future transaction – also referred to as an invoice spread – is a simultaneous purchase/sale of a futures contract against a spot starting or forward starting interest rate swap.

Historically, invoice spreads would be traded using the London Interbank Offered Rate (LIBOR) as the pricing basis for the swaps leg of the transaction. However, with LIBOR due to lose its regulatory support by the end of 2021, UK debt and derivatives markets are accelerating their transition to the Sterling Overnight Index Average (SONIA), the risk-free rate (RFR) designated by the Bank of England.

“The launch of SONIA invoice spread trading on our platform adds transparency and efficiency to the execution of these packages,” said Bhas Nalabothula, Head of European Interest Rate Derivatives at Tradeweb. “Together with J.P. Morgan, we continue to build on our track record of collaborating with clients to advance electronic trading of interest rate swaps.”

The shift to alternative rates is well underway, but with LIBOR being embedded in most firms’ operating models, there are still many challenges facing financial markets. In the GBP space, Tradeweb is in close collaboration with institutions in the sterling swaps market to ensure continued progress and innovation towards electronic SONIA trading. In March 2020, SONIA became the benchmark for GBP interest rate derivatives on Tradeweb’s interest rate swaps platform.

Tradeweb has also been working with market participants to offer additional tools and data that will help move sterling swaps trading to SONIA. For example, jointly with J.P. Morgan, Tradeweb has been developing solutions that address the market’s needs, including the launch of electronic execution for the actively-traded SONIA swap vs. gilt future packages.

“We are pleased to be the first liquidity provider for electronic SONIA invoice spread trading on Tradeweb,” said Kari Hallgrímsson, Co-Head of EMEA Rates Trading at J.P. Morgan. “This is an important step in the development of the SONIA derivatives market, and demonstrates our ability to lead the benchmark transition for sterling interest rate swap contracts.”

Tradeweb is focused on bringing further liquidity and transparency to RFR markets globally across currencies, including USD SOFR and EUR €STR. Clients are able to send trade enquiries to multiple dealers, putting them in competition to price orders via the request-for-quote (RFQ) or request-for-market (RFM) protocols. They can also

upload their existing IBOR portfolios directly into Tradeweb's list trading tool and convert them into RFRs in a streamlined process that helps them achieve best execution.

Tradeweb has been bringing greater transparency to the interest rate swaps marketplace since 2005, helping to reduce risk and create more competitive and efficient markets. Numerous market firsts were all executed on Tradeweb – the first electronic swap compression trade, electronic swaptions trading, electronic cleared inflation swap and multi-asset package trades – helping to move the derivatives industry forward.

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 \$780 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.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, the expected timing, availability, and performance of the Tradeweb SONIA invoice spread trading, our guidance, including 2020 guidance, 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. In addition, statements herein relating to the COVID-19 pandemic, the potential impacts of which remain inherently uncertain, 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.