

NEWS RELEASE

Tradeweb Reports Record Trading Volume for October 2021

Record Total Volume of \$25.6 Trillion and Record Average Daily Volume of \$1.26 Trillion

NEW YORK – November 3, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported record trading volume for October 2021. Total trading volume for October 2021 was a record \$25.6 trillion (tn), and average daily volume (ADV) for the month was a record \$1.26tn, an increase of 39.4 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: “October 2021 was a record-breaking month for Tradeweb, with incredibly strong results in government bonds, rates derivatives and credit. The wide range of execution protocols we offer within those asset classes was centrally important to our clients, with robust usage of streams, request-for-market, portfolio trading, request-for-quote, and session-based trading. We believe the market participants we serve want to execute electronically, as well as digitize more of their trading workflows.”

In October, Tradeweb facilitated record activity in U.S. Treasuries, European Government Bonds, Rates Derivatives, and U.S. High Yield credit. Additionally, Tradeweb set new records in TRACE market share for both U.S. High Grade and U.S. High Yield, capturing 22.3% and 11.0% respectively, with a record 7.5% of U.S. High Yield transacted fully electronically.

RATES

- U.S. government bond ADV was up 77.5% YoY to \$148.9 billion (bn)¹, and European government bond ADV was up 32.7% YoY to \$36.3bn.
 - Record activity in U.S. government bonds was driven by a combination of factors including record trading across institutional and wholesale markets, boosted by streaming protocols, as well as the addition of the Nasdaq Fixed Income business. Record activity in European government bond trading continued to benefit from strong activity in UK Gilts. Steady global government bond issuance, along with recent rising rates market volatility, remained supportive of trading.
- Mortgage ADV was down 6.5% YoY to \$201.0bn.
 - Declining issuance and record home price appreciation weighed on overall market activity.
- Swaps/swaptions ≥ 1-year ADV was up 68.3% YoY to \$202.9bn, and total rates derivatives ADV was up 135.8% YoY to \$491.3bn.
 - Swaps/swaptions ≥ 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol and continued engagement from international clients. Record emerging markets activity reflected continued momentum due to the continued adoption of electronic trading. Market focus on evolving central bank policy drove record trading in swaps/swaptions < 1-year.

CREDIT

- U.S. Credit ADV was up 25.8% YoY to \$6.6bn and European credit ADV was up 15.2% YoY to \$1.8bn.
 - Continued strong growth in U.S. and European credit was driven by client adoption of the request-for-quote (RFQ) protocol, session-based trading, and the further growth of portfolio trading. U.S. High Yield ADV set a new record, as did trading across Tradeweb AllTrade. U.S. High Grade TRACE market share was 22.3%, of which 12.8% was transacted fully electronically, and U.S. High Yield TRACE market share was 11.0%, of which 7.5% was transacted fully electronically.
- Credit derivatives ADV was down 3.7% YoY to \$11.4bn.
 - Waning credit market volatility weighed on volumes.

EQUITIES

- U.S. ETF ADV was up 5.4% YoY to \$4.9bn and European ETF ADV was up 25.1% YoY to \$2.2bn.

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



- Continued growth of institutional clients contributed to higher volumes in U.S. and European markets. In the U.S., the strong growth in institutional trading more than offset declining wholesale activity as a result of waning equity market volatility.

MONEY MARKETS

- Repurchase Agreement ADV was up 1.9% YoY to \$328.5bn.
 - The addition of new clients on the platform continued to support 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.

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.