

NEWS RELEASE

Tradeweb Reports Trading Volume for November 2021

Total Volume of \$24.2 Trillion and Average Daily Volume of \$1.18 Trillion

NEW YORK – December 6, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported trading volume for November 2021. Total trading volume for November 2021 was \$24.2 trillion (tn), and average daily volume (ADV) for the month was \$1.18tn, an increase of 22.6 percent (%) year-over-year (YoY).

Lee Olesky, Tradeweb CEO, said: “November was Tradeweb’s second-busiest month ever, extending our run of more than 12 consecutive months reporting year-over-year ADV growth. What is so encouraging about this momentum is the fact that much of our growth is coming from tools and protocols that did not exist five years ago. With innovations like portfolio trading for credit, direct streams for U.S. Treasuries, and RFM trading for swaps, we are building the future of electronic markets in collaboration with our clients.”

In November, Tradeweb facilitated record activity in swaps/swaptions \geq 1-year. Additionally, Tradeweb set new records in TRACE market share for U.S. High Grade, capturing 23.9% with a record 14.3% transacted fully electronically.

RATES

- U.S. government bond ADV was up 44.3% YoY to \$144.5 billion (bn)^[1], and European government bond ADV was up 28.5% YoY to \$34.6bn.
 - Growth in U.S. government bonds was driven by strong activity across institutional and wholesale markets, continued momentum in streaming protocols and the addition of the Nasdaq Fixed Income business. Activity in European government bond trading was boosted by record volumes in Euro-zone bonds. Steady global government bond issuance, along with rising rates market volatility, remained supportive of trading overall.
- Mortgage ADV was down 21.1% YoY to \$178.6bn.
 - Declining issuance and tight mortgage spreads weighed on overall market activity.
- Swaps/swaptions \geq 1-year ADV was up 44.9% YoY to \$233.3bn, and total rates derivatives ADV was up 76.7% YoY to \$396.7bn.
 - Record swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, continued engagement from international clients and increased adoption of risk-free rate (RFR) swaps, as well as further growth in emerging markets. Increased market focus on evolving central bank policy continued to buoy trading in swaps/swaptions $<$ 1-year.

CREDIT

- U.S. Credit ADV was up 18.1% YoY to \$6.6bn and European credit ADV was up 1.6% YoY to \$1.8bn.
 - Continued growth in U.S. and European credit was driven by record activity in portfolio trading as well as continued client adoption of the request-for-quote (RFQ) protocol and session-based trading. U.S. High Grade TRACE market share was a record 23.9%, of which a record 14.3% was transacted fully electronically, and U.S. High Yield TRACE market share was 10.6%, of which 7.0% was transacted fully electronically.
- Credit derivatives ADV was down 18.0% YoY to \$9.8bn.
 - Subdued credit market volatility earlier in the month weighed on volumes.

EQUITIES

- U.S. ETF ADV was up 15.9% YoY to \$5.5bn and European ETF ADV was down 8.3% YoY to \$2.5bn.

^[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 in activity by institutional clients contributed to higher volumes in the U.S. Lower overall market activity weighed on European ETF volumes.

MONEY MARKETS

- Repurchase Agreement ADV was up 11.1% YoY to \$367.0bn.
 - 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.

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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.