

NEWS RELEASE

Tradeweb Launches iNAV Calculation Service

BlackRock adopts Tradeweb iNAV prices across its iShares ETF suite in Europe

LONDON – 8 February, 2023 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it has launched a market data service to calculate real-time Indicative Net Asset Values (iNAVs) for exchange-traded funds (ETFs). BlackRock became the first ETF issuer to use Tradeweb iNAVs for its iShares ETF suite in Europe, which are publicly available via Bloomberg and Refinitiv as of February 6th, 2023.

“We are excited to launch a comprehensive and reliable iNAV calculation service for ETFs, using real-time prices from our leading trading platform,” said Enrico Bruni, Head of Europe and Asia Business at Tradeweb. “Our breadth of product coverage, depth of price contributions, and timeliness of quotes position Tradeweb iNAVs to become the market’s preferred solution for intraday ETF evaluation, which could ultimately boost trading confidence in the ETF market.”

Institutional investors continue to adopt ETFs for their flexibility, intraday liquidity, easy access to diversified baskets of securities, and low trading costs. Institutional European ETF total notional volumes on Tradeweb have grown by an annualized rate of 32% over the last five years, a trend particularly driven by fixed income ETFs, even during challenging conditions for the underlying bond markets.

iNAVs provide intraday indications of an ETF’s value based on the market price of its constituents, and are calculated and published every 15 seconds during trading hours. Accurate, robust iNAVs can increase market transparency by helping investors to assess whether an ETF is being fairly priced. As a result of ETFs’ rising popularity, Tradeweb has experienced growing demand from ETF issuers and institutional clients for an iNAV calculation service that allows investors to efficiently evaluate their positions, make better-informed trading decisions, and enhance their Transaction Cost Analysis (TCA).

“What makes Tradeweb iNAVs unique is the data source and quality, especially for fixed income ETFs,” said Lisa Schirf, Global Head of Data & Analytics at Tradeweb. “They are based on executable streaming bond prices, so they provide a more immediate and realistic view of the ETF market at any given point in time. This is hugely valuable during volatile market conditions, and we are proud to see the world’s largest ETF issuer, BlackRock, adopt our iNAVs right from the start.”

The Tradeweb iNAV calculation for fixed income ETFs applies a waterfall methodology prioritising live price contributions from Tradeweb’s platform and using Tradeweb’s Automated Intelligent Pricing (Ai-Price), which delivers advanced algorithmic reference pricing. The process is similar to establishing a fund’s official closing NAV, but is performed intraday. Tradeweb applies a similar approach to produce iNAVs for equity, commodity and fund of fund ETFs.

“We are very supportive of Tradeweb, as a leading electronic trading platform, leveraging its strengths to bring greater transparency to ETF investors through the provision of iNAVs for our UCITS iShares ETF range,” commented Jason Warr, Global Co-Head of ETF Markets at BlackRock. “We are continually working to enhance the trading environment and overall market efficiency for ETFs. This is particularly true for fixed income ETFs and we believe Tradeweb’s market insight can help develop further ETF market efficiency for bond ETFs, and across other asset classes.”

Tradeweb plans to extend its iNAV calculation service across products and geographies in close collaboration with clients. In addition to single iNAV prices, which are publicly available for transparency purposes, Tradeweb offers an enhanced iNAV data feed product comprising iNAV Bid, iNAV Mid, and iNAV Ask values. These can help investors monitor trading thresholds, provide input to new and existing trading algorithms, and improve TCA. They can also serve as reliable indicators of ETF premiums and discounts, as well as an independent evaluation of internal fair value models.

Media contacts:

Angeliki Kallipoliti, Tradeweb, +44 (0)7824 327073, Angeliki.Kallipoliti@Tradeweb.com
Nadine Habib, Tradeweb, +44 (0)7917 266191, Nadine.Habib@Tradeweb.com

Investor contacts:

Ashley Serrao, Tradeweb, +1 646 430 6027, Ashley.Serrao@Tradeweb.com
Sameer Murukutla, Tradeweb, +1 646 767 4864, Sameer.Murukutla@Tradeweb.com

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 \$1.1 trillion in notional value traded per day over the past four 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, 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.