

## NEWS RELEASE

# Tradeweb Announces First Fully Electronic SOFR Swaption Trade

Successful completion of trade marks another “first” for TW SEF

NEW YORK – June 2, 2022 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it has completed the first-ever fully electronic institutional Secured Overnight Financing Rate (SOFR) swaption trade. Goldman Sachs and Caisse de dépôt et de placement du Québec (CDPQ) were counterparties on the trade, which was executed recently on the Tradeweb Swap Execution Facility (TW SEF). Since the completion of the inaugural trade, 15 dealers are now providing swaptions pricing on TW SEF.

Following the acceleration of the global transition from London Interbank Offered Rate (LIBOR) to SOFR at the end of 2021, Tradeweb introduced SOFR swaptions trading on the TW SEF platform to allow market participants a more efficient way to access market rates liquidity in SOFR. Swaptions traders now have the ability to harness the full power of the Tradeweb platform, including Tradeweb’s request-for-quote (RFQ) tool to put multiple liquidity providers in competition, and request-for-market (RFM) functionality to access two-way markets. In first quarter of 2022, 52% of all SEF SOFR notional and 71% of dealer-to-client SOFR notional traded on TW SEF<sup>1</sup>, making TW SEF the largest SEF for SOFR swaps. Since launching in 2013, more than \$195 trillion in notional volume through more than 1.8 million trades has been executed on TW SEF.

Anshul Sehgal, Co-Head of U.S. Interest Rate Products Trading at Goldman Sachs, said: “We are pleased to have completed the first street-wide electronic SOFR swaption trade. We are focused on meeting our clients’ needs while being at the forefront of technological developments in the U.S. rates market, including supporting the market’s transition to SOFR.”

Colm Murtagh, Head of U.S. Institutional Rates at Tradeweb, said: “Facilitating SOFR swaptions trading is yet another meaningful step forward in the electronification of markets, demonstrating how non-linear swaps can also benefit from electronic execution and access to deeper pools of liquidity.”

A swaption (also known as a swap option) trade allows participants the ability to opt into an interest rate swap contract. Swaptions provide traders with optionality and control as they transact and hedge in the OTC market. Swaption trades represent an important and growing segment of the interest rates derivatives market.

Over the past 10 years alone, Tradeweb has helped advance derivatives trading through a series of firsts in swaps and swaptions, including: first fully electronic swap compression trade; first fully electronic two-way market swap; first fully electronic swaption trade; first fully electronic cleared inflation swap; first fully electronic multi-asset package trade; first fully electronic cross-currency swap; first fully electronic European invoice spread trade; and first fully electronic SOFR swap spread trade.

### 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 trillion in notional value traded per day over the past four quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

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### Forward-Looking Statements

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<sup>1</sup> Based on data from Clarus FT.

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.