

NEWS RELEASE

Tradeweb announces first fully electronic SOFR swap spread trade

NEW YORK – July 8, 2021 – 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 fully electronic institutional Secured Overnight Financing Rate (SOFR) swap spread trade. BlackRock and J.P. Morgan were counterparties to the trade on the Tradeweb Swap Execution Facility (TW SEF).

As markets globally transition from using IBOR rates toward a new reference rate, market participants have been accessing growing liquidity in alternative risk-free rates (RFRs) and have begun to trade increasingly in SOFR. In the U.S., the Alternative Reference Rates Committee (ARCC) has identified SOFR, which is administered by the Federal Reserve Bank of New York, as the rate that represents best practice for certain new USD derivatives and other financial contracts. In time, the increased adoption of RFRs including SOFR will help the market migrate away from IBOR.

Lee Olesky, CEO at Tradeweb said: “The global transition away from IBOR usage is a significant undertaking and is important to our market participants across various asset classes. Providing the tools and platforms that help foster electronic trading and coalesce liquidity around rates like SOFR is an area where we can be immediately helpful to our clients. We are proud to bring the full power of the Tradeweb platforms and network to bear as the industry moves toward critical deadlines.”

The Tradeweb team is working with clients around the world to help increase liquidity and encourage robust RFR markets across currencies, including those for USD SOFR, GBP SONIA, CHF SARON, and JPY TONA. To help smooth the transition to new RFR rates, and in addition to offering trading, Tradeweb enables its clients to upload existing IBOR portfolios directly into the platform’s list trading tool and convert them to the new rates in a process that also helps achieve best execution.

Thomas Pluta, Global Head of Linear Rates Trading at J.P. Morgan said: “As the ‘SOFR First’ date of July 26 rapidly approaches in the derivatives market, we are encouraging our clients to transition their trading away from LIBOR. Executing the first SOFR Swap Spread over Tradeweb is an important market milestone as SOFR liquidity and market volumes continue to grow.”

Market participants manage dollar interest rate risk chiefly through the treasury market, treasury futures, and interest rate swaps trading. A swap spread trade allows participants to efficiently transform interest rate risk expressed in the cash market to swaps, which also serves to link the liquidity between the two markets. This provides investor and traders with optionality and surety as they transact and hedge each day. Swap spread trades are considered a structurally important segment of the interest rates derivatives market, and represent approximately 10% of the USD derivatives market.¹

Tradeweb launched interest rate swap trading in 2005, and numerous market firsts have been executed on the firm’s award-winning SEF, including the first electronic swap compression trade, electronic swaptions trading, electronic cleared inflation swap and multi-asset package trades.

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 \$920 billion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

Media contact

Hannah Randall Akeel, +1 646 939 6198
Hannah.RandallAkeel@Tradeweb.com

Investor contact

Ashley Serrao, Tradeweb + 1 646 430 6027
Ashley.Serrao@Tradeweb.com

¹ On a DV01 basis. Based on Clarus Financial Technology SDR data.

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.