

NEWS RELEASE

Tradeweb Enhances Portfolio Trading, Introduces Trade at Close Functionality Growth in Passive Investing and Bond ETFs Spurs Latest Innovation in Electronic Portfolio Trading

NEW YORK – October 14, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it has introduced Trade at Close functionality for electronic portfolio trading.

U.S. and European clients of Tradeweb are now able to electronically execute portfolio trades at end-of-day prices, enabling them to more efficiently manage what are often their largest and most critical credit trades. Tradeweb began rolling out Trade at Close functionality in July 2021, with nearly \$1.4 billion (bn) in trading facilitated by September month-end.

Chris Bruner, Managing Director and Head of U.S. Institutional Fixed Income at Tradeweb, said: “As passive investment trends fuel interest in fixed income ETFs, the ability to electronically trade a portfolio of bonds at a single closing price has never been more important. Portfolio trading provides clients with surety of execution, the ability to transfer very significant risk, and protection from information leakage, and expanding its functionality further to incorporate end-of-day trading will help more of our clients digitize some of their largest trades.”

Passive funds typically trade at end-of-day prices to minimize tracking error to their underlying benchmarks. Similarly, investors rebalancing their portfolios after an inflow or outflow, or those investors seeding a new fund, will also tend to trade at the close to limit their exposure to intraday volatility. Certain active investors looking to capitalize on end-of-day dealer positions will trade opportunistically at the same time.

An electronic portfolio trading solution tailored for these market participants allows for the movement of significant flow based on reference prices, and for those clients to benefit from straight-through processing and innovations unique to Tradeweb. These include solutions like AiPrice, which provides real-time prices for nearly 25,000 corporate bonds, and Multi-Client Net Spotting, which nets hedging activity across Tradeweb clients spotting at the same time. In the first three quarters of 2021, net spotting services have saved Tradeweb clients more than \$16 million.

Ted Husveth, Managing Director of U.S. Credit at Tradeweb, added: “We’ve collaborated with our clients all the way through our design and launch of portfolio trading, and this has informed so many of our successive enhancements to the protocol, from the introduction of competitive quoting in October 2019 to trading at the close. We have a robust roadmap ahead of us, and are excited to adapt our technology further as we approach the new year.”

Electronic Portfolio Trading at Tradeweb

Investors around the world already use Tradeweb’s electronic portfolio trading tools intraday to move significant risk in one transaction, with one counterparty, for one price. Globally, clients trading High Grade, High Yield and Emerging Market credit have traded \$416.9bn since Tradeweb launched portfolio trading in January 2019, of which \$227.5bn was executed in 2021 by September month-end. In the U.S., Tradeweb estimates market-wide portfolio trading accounts for as much as 5.3% of High Grade TRACE totals for September 2021.

Tradeweb is a critical destination for global credit trading. In the last four years, the firm’s share of U.S. Investment Grade TRACE has more than tripled to 21.0% in September 2021, while U.S. High Yield TRACE has more than quadrupled to 9.5%. This is complemented further by bond ETF trading: in the first three quarters of the year, the Tradeweb ETF platform handled more than \$220bn of institutional volume in fixed income ETF trading globally. In addition, Tradeweb also plays a central role in emerging market fixed income trading with ADV of \$7bn in the first three quarters of 2021.

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 fiscal quarters. For more information, please go to www.tradeweb.com.

Media Contact

Hannah Randall Akeel, Tradeweb +1 646 939 6198
Hannah.RandallAkeel@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. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change. 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.