



Tradeweb and Tokyo Stock Exchange Collaborate to Expand Liquidity in Japanese ETFs

LONDON, TOKYO – November 11, 2024 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, and Tokyo Stock Exchange (TSE), one of the largest stock exchanges in the world, today announced their collaboration to offer institutional investors enhanced access to liquidity in Japanese exchange-traded funds (ETFs). The launch of a new direct link between Tradeweb and TSE's request-for-quote (RFQ) platform, CONNEQTOR, allows Tradeweb buy-side clients to include CONNEQTOR liquidity providers when launching a trade enquiry on the Tradeweb Japan-listed ETF marketplace. Global X Japan executed the first transaction using this new connectivity.

Enrico Bruni, Head of Europe and Asia Business at Tradeweb, said: "This exciting collaboration between Tradeweb and TSE's CONNEQTOR platform demonstrates our focus on linking liquidity pools for the benefit of institutional investors looking to transfer risk with a higher degree of certainty. We are in the business of enhancing clients' execution experience, and we look forward to bringing more time and cost efficiencies to investors trading Japanese ETFs, both locally and globally."

Moriyuki Iwanaga, President of Tokyo Stock Exchange, said: "CONNEQTOR has been developed as a platform to enable investors to trade ETFs "faster and cheaper". We hope that the new connection with Tradeweb will promote investment in the Japanese market by allowing investors outside Japan, who have had difficulty using CONNEQTOR, to easily access ETFs listed on the Tokyo Stock Exchange from overseas. TSE will continue to strive to provide and develop a highly convenient market environment, where investors can enjoy better prices and smoother execution."

With Tradeweb's direct link to CONNEQTOR, clients can submit orders from the Tradeweb user interface to CONNEQTOR's list of market makers – in addition to Tradeweb's network of liquidity providers – and receive the best two-way quote back. Clients will continue to benefit from innovative functionality, such as Tradeweb's rules-based automated execution tool, AiEX, and the post-trade infrastructure of TSE, where transactions with CONNEQTOR market makers will be cleared and settled.

Jooyoung Yun, CIO of Global X Japan, said: "We are very supportive of new initiatives that facilitate greater access to the Japanese ETF market. Tradeweb and CONNEQTOR have responded to the needs of institutional investors in bringing greater connectivity and flexibility, as well as straight-through-processing improvements to Japanese ETF trading."

The collaboration with TSE builds on Tradeweb's award-winning offering that allows buy-side traders to transact Asia, Europe and U.S.-listed ETFs, while benefitting from multi-dealer liquidity, greater pre-trade transparency and competitive pricing. Clients can also leverage Tradeweb's new generation of automated trading via its AiEX tool, as well as advanced functions such as time release. Tradeweb is a global leader in ETF RFQ execution, revolutionising trading in this asset class since the launch of its first ETF platform in Europe in 2012, in the U.S. in 2016, and in Asia in 2018. Between Q1 and Q3 2024, Tradeweb reported global ETF trading volumes exceeding USD 1 trillion. Over the same period, institutional ETF volumes transacted by Asia clients on Tradeweb's RFQ marketplace increased by 30% year-over-year.

Since its launch in February 2021, CONNEQTOR has aimed to improve the speed of ETF trading in Japan, allowing investors to trade at real-time best price quoted, while reducing transaction costs and improving operational efficiency. CONNEQTOR is used by more than 250 institutional investors, and they can trade ETFs by requesting simultaneous quotes from market makers around the world, without having counterparty risks. Its monthly trading value reached a record high of JPY 295.5 billion (USD 1.93 billion), and an average daily trading value of JPY 13.4 billion (USD 87 million), a 97% increase over the previous year in July 2024.

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About Tokyo Stock Exchange, Inc. (TSE)

Tokyo Stock Exchange, Inc. (TSE) is a subsidiary of Japan Exchange Group (JPX) and licensed financial instruments exchange in Japan, which is engaged in the provision of market facilities for trading of securities, publication of stock prices and quotations, ensuring fair trading of securities and other financial instruments. As one of the leading exchanges not only in the Asian region but also in the world, the recent average daily trading value of the TSE prime market has exceeded approximately 5 trillion JPY. Its ETF market also boasts high liquidity, with average trading value exceeding 349 billion JPY. In the course of working together as an exchange group, JPX offers a comprehensive range of services including Index Service, Derivatives, Commodity, and Clearing House.

Website (<https://www.jpx.co.jp/english/>)

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 50 products to clients in the institutional, wholesale, retail and corporates 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 more than 2,800 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.9 trillion in notional value traded per day over the past four fiscal 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. 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.

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