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Tradeweb Launches Muni Sweep, a Session-Based Trading Protocol for the Municipal Bond Market.

New workflow brings municipal inventory into a defined trading window to support market participants' efforts to reduce risk tie-up and increase turnover

NEW YORK, November 03, 2026–(BUSINESS WIRE)–Tradeweb Markets Inc. (Nasdaq: TW), a global leader in electronic trading across asset classes, today announced the launch of Muni Sweep, a session-based trading protocol for the municipal bond market.

Muni Sweep is a session-based workflow that brings municipal inventory into a short, defined trading window, concentrating interest into a single event so participants can review opportunities, accept relevant interest and compare levels against Tradeweb composite pricing before the session closes. Where traditional bid-wanted workflows can tie up risk for hours, Muni Sweep is designed to bring that down to a matter of minutes – giving market makers a faster, lower-friction way to assess and act on large books of line items.

The municipal bond market has undergone a period of strong activity and continued electronification over the past few years. According to the Municipal Securities Rulemaking Board (MSRB)1, the market recorded 17.6 million trades in 2025, marking a fourth consecutive record year and a 22% increase year-over-year, and electronic trading market share as reported by Coalition Greenwich has increased from 16% in 20222 to nearly 21% in Q2 20263. Municipal bond average daily volume ("ADV") on Tradeweb reached a record high in Q3 2026, with September ADV increasing 40.0% year-over-year to $729 million. Against this backdrop, municipal market makers need faster ways to evaluate large numbers of line items, reduce risk tie-up and turn over positions more efficiently.

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