

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
MARCH 2024

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TRADEWEB MARKETS – ACTIVITY RECAP

MARCH 2024



TRADEWEB REPORTS MARCH 2024 TOTAL TRADING VOLUME OF \$36.2 TRILLION AND AVERAGE DAILY VOLUME OF \$1.81 TRILLION

Average daily volume (ADV) for the month was \$1.81tn, an increase of 19.9 percent (%) year-over-year (YoY). For the first quarter of 2024, total trading volume was \$116.9tn and ADV was a record \$1.90tn, an increase of 39.1% YoY. Average daily trades for the month totaled 164,073.

In March 2024, Tradeweb records included:

- ADV in European credit
- ADV in global repurchase agreements

For the first quarter of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in swaps/swaptions ≥ 1-year
- Share of and ADV in fully electronic U.S. High Grade TRACE
- ADV in European credit
- ADV in U.S. ETFs
- ADV in equity convertibles/swaps/options
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 27.2% YoY to \$191.8 billion (bn). European government bond ADV was up 17.1% YoY to \$49.7bn.

The institutional business saw strong volumes driven by increased adoption across a wide of range of protocols. The addition of r8fin contributed positively to wholesale volumes while retail volumes remained strong.

European government bond volumes continued to be strong in March, with strong growth in average daily trading volume in the institutional EUR and UK Gilts businesses. Primary market issuance remained robust across Europe and the UK, which generated heavy trading activity from all client types using a wide range of trading protocols.

Mortgage ADV was up 22.5% YoY to \$203.9bn.

To-Be-Announced (TBA) platform volumes were up YoY, driven by increased TBA roll volume and sustained elevated activity from the hedge fund community. Specified pool activity was up YoY supported by increases in client adoption and strong pool buying activity on the platform.

Swaps/swaptions ≥ 1-year ADV was up 15.2% YoY to \$409.0bn and total rates derivatives ADV was up 10.8% YoY to \$675.0bn.

Strong volume in swaps/swaptions ≥ 1-year was driven by market share gains, ongoing institutional client activity in response to global central bank policy decisions, as well as an 8% YoY increase in compression activity, which carries a lower fee per million. First quarter compression activity was lower than 4Q23. Clients continued to utilize the request-for-market (RFM) protocol for larger risk transfers, while inflation and emerging markets swap growth remained strong.

CREDIT

Fully electronic U.S. credit ADV was up 69.1% YoY to \$7.5bn and European credit ADV was up 52.7% YoY to \$2.8bn.

Strong U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade[®]. Tradeweb captured 18% share of fully electronic U.S. High Grade TRACE, and 6.3% share of fully electronic U.S. High Yield TRACE. Record European credit volumes were supported by continued growth in client use of Tradeweb Automated Intelligent Execution (AiEX) and portfolio trading.

Municipal bonds ADV was up 13.9% YoY to \$325 million (mm).

Volumes outpaced the broader market, which was down more than 5% YoY. Both retail and institutional activity were healthy amid increased issuance and improved fund flows.

Credit derivatives ADV was down 10.0% YoY to \$35.5bn.

Tight credit spreads and low market volatility led to subdued swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

U.S. ETFADV was up 23.4% YoY to \$10.5bn and European ETFADV was up 8.2% YoY to \$3.0bn.

U.S. and European institutional ETF volumes continued to grow as more clients embraced Tradeweb's electronic RFQ protocol. U.S. wholesale ETF volumes also continued to move higher as the customer base expanded.

MONEY MARKETS

Repurchase agreement ADV was up 29.0% YoY to \$576.3bn.

Increased client engagement with Tradeweb's electronic repo trading protocols drove record global repo activity. The combination of quantitative tightening, heightened collateral supply, and current rates market activity shifted more balances from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity was strong as interest rates remained elevated.

¹ Based on data from MSRB

TRADEWEB MARKETS – SINGLE COUNT

MARCH 2024

Asset Class	Product	March 2024		February 2024		March 2023		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	457,198	9,143,953	458,144	9,218,289	365,284	8,398,574	-0.21%	25.16%
	U.S. Government Bonds	191,845	3,836,900	207,816	4,156,312	150,869	3,469,985	-7.69%	27.16%
	European Government Bonds	49,663	993,260	50,980	1,070,579	42,396	975,115	-2.58%	17.14%
	Mortgages	203,869	4,077,375	188,131	3,762,612	166,430	3,827,885	8.37%	22.50%
	Other Government Bonds	11,821	236,419	11,218	228,785	5,589	125,590	5.38%	111.51%
	Derivatives	674,961	13,499,210	789,735	16,128,932	609,058	13,989,661	-14.53%	10.82%
	Swaps/Swaptions ≥ 1Y	408,966	8,179,310	502,302	10,241,598	355,017	8,147,470	-18.58%	15.20%
	Swaps/Swaptions < 1Y	258,388	5,167,761	276,005	5,656,991	252,436	5,805,280	-6.38%	2.36%
	Futures	7,607	152,139	11,427	230,343	1,605	36,911	-33.43%	374.01%
	Total	1,132,158	22,643,163	1,247,879	25,347,221	974,342	22,388,235	-9.27%	16.20%
	Credit	Cash	17,597	355,056	16,932	330,951	10,723	246,624	3.93%
U.S. High Grade – Fully Electronic		6,786	135,720	6,970	139,401	3,788	87,135	-2.64%	79.12%
U.S. High Grade – Electronically Processed		3,275	65,508	3,468	69,363	3,089	71,038	-5.56%	6.05%
U.S. High Yield – Fully Electronic		717	14,348	753	15,062	649	14,935	-4.74%	10.48%
U.S. High Yield – Electronically Processed		315	6,306	308	6,156	368	8,470	2.44%	-14.38%
European Credit		2,761	55,223	2,294	48,169	1,808	41,580	20.38%	52.73%
Municipal Bonds		325	6,497	322	6,435	285	6,559	0.96%	13.91%
Chinese Bonds		3,112	65,353	2,542	40,669	672	15,452	22.43%	363.22%
Other Credit Bonds		305	6,101	276	5,695	63	1,454	10.62%	382.65%
Derivatives		35,522	710,443	8,092	165,195	39,448	907,157	338.99%	-9.95%
Swaps		35,522	710,443	8,092	165,195	39,448	907,157	338.99%	-9.95%
Total	53,119	1,065,499	25,024	496,146	50,171	1,153,780	112.27%	5.88%	
Equities	Cash	13,484	269,682	11,699	236,930	11,270	259,205	15.26%	19.65%
	U.S. ETFs	10,471	209,423	8,744	174,871	8,486	195,186	19.76%	23.39%
	European ETFs	3,013	60,259	2,955	62,060	2,783	64,019	1.95%	8.24%
	Derivatives	15,914	318,272	15,295	306,372	10,212	234,865	4.04%	55.84%
	Convertibles/Swaps/Options	10,784	215,673	11,453	229,500	6,568	151,062	-5.85%	64.19%
	Futures	5,130	102,599	3,842	76,872	3,644	83,803	33.52%	40.79%
Total	29,398	587,954	26,994	543,303	21,481	494,070	8.90%	36.85%	
Money Markets	Cash	596,502	11,930,038	569,192	11,488,956	464,623	10,686,330	4.80%	28.38%
	Repurchase Agreements (Repo)	576,268	11,525,364	550,309	11,108,693	446,685	10,273,758	4.72%	29.01%
	Other Money Markets	20,234	404,674	18,882	380,264	17,938	412,572	7.16%	12.80%
Total	596,502	11,930,038	569,192	11,488,956	464,623	10,686,330	4.80%	28.38%	
Total		1,869,071	37,875,264	2,011,899	42,786,647	1,426,210	27,445,985	-7.10%	31.05%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debentures.

Rates Futures: Government bond futures leg of exchange for physicals (EFPs).

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (BCL) and CIBM Direct.

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

Credit Swaps: Index and single name credit default swaps.

ETFs: Exchange traded funds (ETFs), ETF leg of EFPs, and net asset value trades.

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

Equities Futures: Equity futures including the futures leg of EFPs.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits.

VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. Both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker dealer is the matched principal counterparty. Note that, in wholesale markets, U.S. Treasuries volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

All volumes are notional par values, unless otherwise stated, converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade.

Volumes for Repo represent notional value of posted collateral.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

In March 2020, certain transactions were reclassified based on availability of additional classification data.

Beginning on September 1, 2023, total volume across Rates (Cash and Derivatives), Credit, and Money Markets include Australia and New Zealand estimated volumes from the Yieldbroker business that Tradeweb acquired on August 31, 2023.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

MARCH 2024

TRADEWEB MARKETS

Product	Type	March 2024						February 2024						March 2023						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	Volume (USD mm)		
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	10,280	205,610	26.5%	28,394	567,873	25.6%	10,694	213,886	26.1%	30,047	600,947	25.9%	7,051	162,179	23.1%	19,645	451,836	23.6%	-3.87%	41bp	45.80%	333bp
	Fully Electronic	7,005	140,102	18.0%	27,956	559,124	25.3%	7,226	144,522	17.6%	29,613	592,255	25.5%	3,963	91,141	13.0%	19,225	442,177	23.1%	-3.06%	43bp	76.78%	503bp
	Electronically Processed	3,275	65,508	8.4%	437	8,749	0.4%	3,468	69,363	8.4%	435	8,692	0.4%	3,089	71,038	10.1%	420	9,659	0.5%	-5.56%	-2bp	6.05%	-170bp
U.S. High Yield	Total	1,053	21,068	9.0%	3,462	69,249	21.9%	1,078	21,568	9.2%	3,597	71,936	22.8%	1,038	23,871	9.3%	3,409	78,410	18.9%	-2.32%	-17bp	1.50%	-26bp
	Fully Electronic	738	14,762	6.3%	3,362	67,246	21.2%	771	15,412	6.6%	3,492	69,830	22.1%	670	15,401	6.0%	3,275	75,334	18.2%	-4.22%	-24bp	10.23%	34bp
	Electronically Processed	315	6,306	2.7%	100	2,003	0.6%	308	6,156	2.6%	105	2,106	0.7%	368	8,470	3.3%	134	3,076	0.7%	2.44%	8bp	-14.38%	-59bp

REPORTED MARKET

Product	March 2024						February 2024						March 2023						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	38,857	777,144		110,700	2,213,991		41,052	821,037		116,145	2,322,900		30,486	701,177		83,242	1,914,572		-5.35%	-4.69%	27.46%	32.98%
U.S. High Yield (TRACE)	11,656	233,116		15,841	316,827		11,716	234,318		15,769	315,375		11,166	256,823		17,993	413,831		-0.51%	0.46%	4.38%	-11.96%

FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).



TRADEWEB MARKETS

QUARTERLY ACTIVITY SUMMARY

Q1 2024

TRADEWEB MARKETS – SINGLE COUNT

Q1 2024

Asset Class	Product	Q1 2024		Q4 2023		Q1 2023		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	461,826	28,270,241	397,946	24,713,727	362,707	22,574,171	16.05%	27.33%
	U.S. Government Bonds	196,469	11,984,583	162,335	10,064,801	144,109	8,934,755	21.03%	36.33%
	European Government Bonds	50,267	3,166,836	40,491	2,550,927	42,636	2,728,696	24.14%	17.90%
	Mortgages	204,083	12,449,078	185,883	11,524,751	170,263	10,556,298	9.79%	19.86%
	Other Government Bonds	11,007	669,744	9,236	573,248	5,699	354,422	19.17%	93.14%
	Derivatives	798,871	49,421,660	689,733	43,033,453	508,675	31,989,758	15.82%	57.05%
	Swaps/Swaptions ≥ 1Y	502,364	31,037,693	459,964	28,695,380	285,896	17,965,246	9.22%	75.72%
	Swaps/Swaptions < 1Y	288,504	17,892,088	226,275	14,121,397	221,202	13,926,695	27.50%	30.43%
	Futures	8,003	491,880	3,494	216,676	1,577	97,816	129.07%	407.44%
	Total	1,260,697	77,691,901	1,087,679	67,747,180	871,381	54,563,928	15.91%	44.68%
	Credit	Cash	17,418	1,061,689	14,292	882,253	11,497	714,885	21.88%
U.S. High Grade – Fully Electronic		6,709	409,248	5,134	318,320	4,134	256,281	30.67%	62.31%
U.S. High Grade – Electronically Processed		3,413	208,203	2,500	154,994	3,137	194,474	36.53%	8.81%
U.S. High Yield – Fully Electronic		749	45,670	642	39,825	674	41,777	16.56%	11.11%
U.S. High Yield – Electronically Processed		324	19,771	300	18,620	373	23,102	7.93%	-13.02%
European Credit		2,519	158,725	2,044	128,744	2,046	130,939	23.29%	23.15%
Municipal Bonds		323	19,701	454	28,175	311	19,306	-28.93%	3.72%
Chinese Bonds		3,094	182,546	2,984	179,032	714	42,133	3.69%	333.26%
Other Credit Bonds		287	17,824	233	14,544	109	6,874	23.18%	163.71%
Derivatives		17,502	1,082,282	9,864	615,208	20,806	1,306,491	77.44%	-15.88%
Swaps		17,502	1,082,282	9,864	615,208	20,806	1,306,491	77.44%	-15.88%
Total	34,920	2,143,970	24,155	1,497,461	32,303	2,021,376	44.57%	8.10%	
Equities	Cash	12,613	775,061	11,054	696,386	10,491	656,093	14.10%	20.23%
	U.S. ETFs	9,771	596,044	8,308	523,379	7,663	475,099	17.62%	27.51%
	European ETFs	2,842	179,017	2,746	173,007	2,828	180,994	3.47%	0.48%
	Derivatives	14,838	906,382	12,474	785,845	9,043	562,478	18.96%	64.09%
	Convertibles/Swaps/Options	10,364	633,167	8,495	535,199	6,056	376,950	21.99%	71.13%
	Futures	4,475	273,215	3,979	250,646	2,987	185,528	12.47%	49.80%
Total	27,451	1,681,443	23,527	1,482,230	19,534	1,218,571	16.68%	40.53%	
Money Markets	Cash	576,573	35,371,612	541,403	33,641,259	442,401	27,583,799	6.50%	30.33%
	Repurchase Agreements (Repo)	557,392	34,198,898	524,267	32,578,498	426,145	26,574,942	6.32%	30.80%
	Other Money Markets	19,180	1,172,715	17,136	1,062,761	16,257	1,008,856	11.93%	17.98%
Total	576,573	35,371,612	541,403	33,641,259	442,401	27,583,799	6.50%	30.33%	
Total		1,899,641	116,888,926	1,676,764	104,368,131	1,365,620	85,387,674	13.29%	39.1%

PRODUCT CATEGORIES INCLUDE

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q1 2024

TRADEWEB MARKETS

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		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	10,364	632,203	26.2%	29,035	1,771,114	26.1%	7,880	488,532	25.3%	28,667	1,777,335	27.2%	7,461	462,564	23.0%	21,198	1,314,250	24.3%	31.53%	92bp	38.91%	315bp
	Fully Electronic	6,951	424,001	17.6%	28,595	1,744,304	25.7%	5,380	333,538	17.3%	28,316	1,755,582	26.9%	4,324	268,091	13.4%	20,773	1,287,930	23.8%	29.21%	31bp	60.75%	421bp
	Electronically Processed	3,413	208,203	8.6%	440	26,810	0.4%	2,500	154,994	8.0%	351	21,753	0.3%	3,137	194,474	9.7%	425	26,320	0.5%	36.53%	61bp	8.81%	-106bp
U.S. High Yield	Total	1,092	66,619	9.5%	3,553	216,708	22.5%	963	59,690	9.8%	3,386	209,928	22.1%	1,065	66,028	9.4%	3,535	219,182	19.4%	13.44%	-24bp	2.55%	8bp
	Fully Electronic	768	46,848	6.7%	3,441	209,921	21.8%	662	41,071	6.7%	3,275	203,026	21.3%	692	42,925	6.1%	3,402	210,926	18.7%	15.94%	-2bp	10.93%	56bp
	Electronically Processed	324	19,771	2.8%	111	6,787	0.7%	300	18,620	3.0%	111	6,902	0.7%	373	23,102	3.3%	133	8,256	0.7%	7.93%	-22bp	-13.02%	-48bp

REPORTED MARKET

Product	Q1 2024						Q4 2023						Q1 2023						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT		
U.S. High Grade (TRACE)	39,579	2,414,321		111,122	6,778,459		31,186	1,933,536		105,286	6,527,715		32,383	2,007,762		87,147	5,403,103		26.91%	5.54%	22.22%	27.51%
U.S. High Yield (TRACE)	11,484	700,547		15,805	964,080		9,873	612,126		15,354	951,943		11,291	700,070		18,219	1,129,584		16.32%	2.94%	1.71%	-13.25%

FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).

TRADEWEB MARKETS – AVERAGE VARIABLE FEES



The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the first quarter of 2024 and comparable reporting periods are summarized below. The average variable fees should be reviewed in conjunction with disclosed trade volumes and, when available, gross revenue for the corresponding periods.

Average Variable Fees Per Million (USD)	Q1 2024	Q4 2023	Q1 2023	QoQ	YoY
Rates	\$1.98	\$1.95	\$2.09	1.3%	-5.5%
Rates Cash	\$2.56	\$2.47	\$2.54	3.7%	0.6%
Rates Derivatives	\$1.65	\$1.66	\$1.78	-0.6%	-7.2%
Rates Derivatives >= 1Yr	\$2.49	\$2.36	\$3.03	5.5%	-17.7%
Other Rates Derivatives	\$0.22	\$0.21	\$0.17	2.8%	30.1%
Credit	\$50.39	\$64.64	\$40.75	-22.1%	23.6%
Cash Credit	\$150.84	\$168.34	\$157.61	-10.4%	-4.3%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$6.57	\$7.90	\$6.81	-16.8%	-3.5%
Equities	\$14.68	\$15.97	\$19.64	-8.0%	-25.3%
Equities Cash	\$25.95	\$27.92	\$30.33	-7.1%	-14.5%
Equities Derivatives	\$5.06	\$5.38	\$7.21	-6.0%	-29.8%
Money Markets	\$0.36	\$0.37	\$0.38	-4.0%	-6.1%
Total	\$2.56	\$2.54	\$2.71	0.7%	-5.5%
Total w/o Other Rates Derivatives	\$2.99	\$2.91	\$3.20	3.0%	-6.6%

FOOTNOTES

Average variable fees per million dollars of volume traded are preliminary and therefore subject to revision in subsequent reports and filings and upon completion of management's final review and our other financial closing procedures. Additionally, the variable fees collected by Tradeweb are sometimes subject to fee plans with tiered pricing based on product mix and trade volumes. Therefore, average variable fees per million dollars of volume for rates may not correlate with trade volumes or revenues.

Tradeweb undertakes no obligation to provide any average variable fees per million dollars of volume traded on a product-level basis or to update any fee information in future activity reports.

Other Rates Derivatives: Includes Swaps / Swaptions with tenor of less than 1 year and Rates Futures

Cash Credit: The 'Cash Credit' category represents the credit asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield Electronically Processed ("EP") activity

U.S. Cash EP: The 'U.S. Cash EP' category represents U.S. High Grade and High Yield Electronically Processed ("EP") activity

DISCLOSURES

MARCH 2024



BASIS OF PRESENTATION

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars based on the monthly average foreign exchange rate for the prior month. Volumes presented in this release exclude volumes generated by (i) unbilled trial agreements, (ii) products billed on an agreement basis where we do not calculate notional value, and (iii) products that are not rates, credit, equities or money markets products.

MARKET AND INDUSTRY DATA

This report includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

FORWARD-LOOKING STATEMENTS

This report 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 report 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 report. 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 report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this report 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 report.

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 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 more than 2,500 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.5 trillion in notional value traded per day over the past four quarters.

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

LEGAL & COMPLIANCE STATEMENT

This report represents certain trades in instruments that have been reported publicly. The report does not necessarily reflect all transactions that were effected on the system. There is the possibility of errors or delays in the trade submission process. The information provided includes estimates based on management's knowledge and has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report and all information is subject to subsequent adjustment for immaterial changes for items such as, but not limited to, error corrections, changes in methodology, changes in classifications and/or new information that becomes available subsequent to initial publication.

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