

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
DECEMBER 2023

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TRADEWEB MARKETS – ACTIVITY RECAP

DECEMBER 2023



TRADEWEB REPORTS DECEMBER 2023 TOTAL TRADING VOLUME OF \$28.9 TRILLION AND AVERAGE DAILY VOLUME OF \$1.46 TRILLION

Average daily volume (ADV) for the month was \$1.46tn, an increase of 43.3 percent (%) year-over-year (YoY). For the fourth quarter of 2023, total trading volume was \$104.4tn and ADV was \$1.68tn, an increase of 56.9% YoY. Average daily trades for the month totaled 143,449.

RECORD HIGHLIGHTS

DECEMBER 2023

- Share of fully electronic U.S. High Grade TRACE
- ADV in U.S. ETFs
- ADV in equity convertibles/swaps/options

FOURTH QUARTER 2023

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

FULL YEAR 2023

- 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 and U.S. High Yield TRACE
- ADV in European credit
- ADV in Chinese bonds
- ADV in U.S. ETFs
- ADV in equity convertibles/swaps/options
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 39.8% YoY to \$159.5 billion (bn). European government bond ADV was up 21.5% YoY to \$33.4bn.

U.S. government bond volumes were supported by growth across all client sectors, increased adoption across a diverse set of trading protocols on the institutional platform and sustained rates market volatility. Higher interest rates continued to drive trading in the retail market. European government bond volumes were supported by sustained rates market volatility and strong hedge fund activity.

Mortgage ADV was up 34.1% YoY to \$175.1bn.

To-Be-Announced (TBA) platform volumes were supported by the broader rates market rally as well as strong coupon swap and roll trading activity. Robust client engagement in specified pool trading reflected growing adoption of our list trading tool YoY.

Swaps/swaptions ≥ 1-year ADV was up 80.1% YoY to \$336.5bn and total rates derivatives ADV was up 62.0% YoY to \$513.2bn.

Strong volume in swaps/swaptions ≥ 1-year was driven by increased activity in longer-duration swaps as well as an 85% YoY increase in compression activity, which carries a lower fee per million. 4Q23 compression activity was higher than 3Q23. Growing volumes in the request-for-market (RFM) protocol and inflation swaps contributed to strong activity for the month.

CREDIT

Fully electronic U.S. credit ADV was up 56.4% YoY to \$5.6bn and European credit ADV was up 26.2% YoY to \$1.6bn.

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 a record 18.2% share of fully electronic U.S. High Grade TRACE, and 6.5% share of fully electronic U.S. High Yield TRACE. European credit volumes were supported by strong activity in portfolio trading and Tradeweb Automated Intelligent Execution (AiEX), as well as increased client adoption of our smart dealer selection tools and Tradeweb AllTrade protocols. Overall, global portfolio trading ADV was up 87% YoY.

Municipal bonds ADV was down 5.3% YoY to \$414 million (mm).

While outpacing the -14% drop in the broader market¹, municipal trading volume slowed marginally, as retail investors digested lower yields and institutional tax-loss harvesting activity waned.

Credit derivatives ADV was down 4.9% YoY to \$7.5bn.

Tight credit spreads and low market volatility led to slightly lower overall swap execution facility (SEF) market activity

EQUITIES

U.S. ETF ADV was up 44.3% YoY to \$10.9bn and European ETF ADV was up 29.1% YoY to \$3.2bn.

Institutional platform volumes in both U.S. and Europe were strong, with U.S. volumes up 12.8% YoY.

MONEY MARKETS

Repurchase agreement ADV was up 34.2% YoY to \$508.7bn.

Increased client adoption of Tradeweb's electronic trading solutions drove global repo activity. Quantitative tightening, heightened collateral supply and current rates market activity shifted demand from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity continued to be strong as interest rates remained elevated.

¹ Based on data from MSR8

TRADEWEB MARKETS – SINGLE COUNT

DECEMBER 2023

| Asset Class | Product | December 2023 | | November 2023 | | December 2022 | | MoM | YoY |
|---------------|--|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------|---------|
| | | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV | ADV |
| Rates | Cash | 375,734 | 7,479,941 | 406,896 | 8,588,904 | 276,621 | 5,781,715 | -7.66% | 35.83% |
| | U.S. Government Bonds | 159,512 | 3,190,246 | 163,699 | 3,437,671 | 114,071 | 2,395,493 | -2.56% | 39.84% |
| | European Government Bonds | 33,447 | 635,487 | 44,760 | 984,728 | 27,518 | 550,350 | -25.28% | 21.55% |
| | Mortgages | 175,080 | 3,501,610 | 188,217 | 3,952,559 | 130,567 | 2,741,914 | -6.98% | 34.09% |
| | Other Government Bonds | 7,694 | 152,598 | 10,220 | 213,947 | 4,465 | 93,957 | -24.71% | 72.31% |
| | Derivatives | 513,233 | 10,022,171 | 794,465 | 16,973,801 | 316,729 | 6,516,560 | -35.40% | 62.04% |
| | Swaps/Swaptions ≥ 1Y | 336,467 | 6,576,285 | 580,567 | 12,392,712 | 186,804 | 3,845,798 | -42.05% | 80.12% |
| | Swaps/Swaptions < 1Y | 173,761 | 3,387,198 | 210,345 | 4,504,848 | 128,342 | 2,637,506 | -17.39% | 35.39% |
| | Futures | 3,004 | 58,688 | 3,553 | 76,242 | 1,584 | 33,256 | -15.44% | 89.72% |
| | Total | 888,967 | 17,502,112 | 1,201,362 | 25,562,705 | 593,350 | 12,298,275 | -26.00% | 49.82% |
| Credit | Cash | 12,500 | 250,407 | 15,954 | 341,030 | 8,179 | 170,951 | -21.65% | 52.84% |
| | U.S. High Grade – Fully Electronic | 5,059 | 101,190 | 5,414 | 113,698 | 3,094 | 64,979 | -6.55% | 63.51% |
| | U.S. High Grade – Electronically Processed | 2,236 | 44,716 | 2,923 | 61,387 | 2,113 | 44,372 | -23.51% | 5.82% |
| | U.S. High Yield – Fully Electronic | 514 | 10,286 | 720 | 15,116 | 470 | 9,868 | -28.55% | 9.45% |
| | U.S. High Yield – Electronically Processed | 231 | 4,612 | 332 | 6,982 | 188 | 3,938 | -30.64% | 22.98% |
| | European Credit | 1,637 | 31,097 | 2,303 | 50,658 | 1,297 | 25,944 | -28.92% | 26.17% |
| | Municipal Bonds | 414 | 8,282 | 475 | 9,978 | 437 | 9,179 | -12.84% | -5.26% |
| | Chinese Bonds | 2,189 | 45,976 | 3,523 | 77,505 | 521 | 11,466 | -37.86% | 320.08% |
| | Other Credit Bonds | 220 | 4,248 | 263 | 5,705 | 59 | 1,206 | -16.46% | 274.22% |
| | Derivatives | 7,524 | 147,623 | 9,830 | 209,705 | 7,915 | 162,864 | -23.46% | -4.94% |
| | Swaps | 7,524 | 147,623 | 9,830 | 209,705 | 7,915 | 162,864 | -23.46% | -4.94% |
| | Total | 20,024 | 398,031 | 25,784 | 550,735 | 16,094 | 333,815 | -22.34% | 24.42% |
| | Equities | 14,071 | 278,259 | 9,599 | 204,157 | 10,011 | 207,783 | 46.59% | 40.55% |
| Equities | Cash | 10,918 | 218,360 | 7,017 | 147,356 | 7,569 | 158,942 | 55.59% | 44.25% |
| | U.S. ETFs | 3,153 | 59,900 | 2,582 | 56,801 | 2,442 | 48,842 | 22.11% | 29.09% |
| | European ETFs | 16,805 | 334,823 | 10,905 | 229,763 | 7,657 | 159,759 | 54.10% | 119.46% |
| | Derivatives | 10,853 | 216,267 | 7,587 | 159,999 | 4,161 | 86,825 | 43.05% | 160.86% |
| | Convertibles/Swaps/Options | 5,951 | 118,556 | 3,318 | 69,764 | 3,496 | 72,934 | 79.36% | 70.21% |
| | Futures | 30,875 | 613,082 | 20,504 | 433,920 | 17,668 | 367,542 | 50.58% | 74.75% |
| | Total | 524,836 | 10,435,913 | 552,004 | 11,679,789 | 395,123 | 8,244,433 | -4.92% | 32.83% |
| Money Markets | Cash | 508,734 | 10,116,321 | 534,722 | 11,313,851 | 379,028 | 7,907,106 | -4.86% | 34.22% |
| | Repurchase Agreements (Repo) | 16,102 | 319,592 | 17,282 | 365,938 | 16,095 | 337,327 | -6.83% | 0.05% |
| | Other Money Markets | 524,836 | 10,435,913 | 552,004 | 11,679,789 | 395,123 | 8,244,433 | -4.92% | 32.83% |
| Total | | 1,464,703 | 28,949,138 | 1,799,654 | 38,227,149 | 1,022,235 | 21,244,065 | -18.61% | 43.28% |

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. Except with respect to U.S. Treasuries, 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. Riskless principal 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.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

DECEMBER 2023

TRADEWEB MARKETS

| Product | Type | December 2023 | | | | | | November 2023 | | | | | | December 2022 | | | | | | 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 | 7,545 | 150,903 | 25.9% | 28,197 | 563,932 | 26.9% | 8,594 | 180,476 | 25.3% | 29,604 | 621,677 | 27.0% | 5,425 | 113,924 | 24.2% | 20,859 | 438,042 | 24.7% | -12.21% | 57bp | 39.08% | 169bp |
| | Fully Electronic | 5,309 | 106,187 | 18.2% | 27,854 | 557,089 | 26.6% | 5,671 | 119,089 | 16.7% | 29,213 | 613,479 | 26.7% | 3,312 | 69,553 | 14.8% | 20,546 | 431,462 | 24.3% | -6.38% | 151bp | 60.30% | 344bp |
| | Electronically Processed | 2,236 | 44,716 | 7.7% | 342 | 6,843 | 0.3% | 2,923 | 61,387 | 8.6% | 390 | 8,198 | 0.4% | 2,113 | 44,372 | 9.4% | 313 | 6,580 | 0.4% | -23.51% | -94bp | 5.82% | -176bp |
| U.S. High Yield | Total | 763 | 15,266 | 9.3% | 3,280 | 65,602 | 22.5% | 1,070 | 22,474 | 10.1% | 3,254 | 68,329 | 20.8% | 673 | 14,131 | 9.3% | 3,075 | 64,583 | 20.1% | -28.68% | -78bp | 13.43% | -1bp |
| | Fully Electronic | 533 | 10,653 | 6.5% | 3,191 | 63,819 | 21.9% | 738 | 15,492 | 6.9% | 3,132 | 65,778 | 20.1% | 485 | 10,194 | 6.7% | 3,004 | 63,081 | 19.6% | -27.79% | -46bp | 9.74% | -23bp |
| | Electronically Processed | 231 | 4,612 | 2.8% | 89 | 1,783 | 0.6% | 332 | 6,982 | 3.1% | 121 | 2,551 | 0.8% | 188 | 3,938 | 2.6% | 72 | 1,502 | 0.5% | -30.64% | -32bp | 22.98% | 21bp |

REPORTED MARKET

| Product | December 2023 | | | | | | November 2023 | | | | | | December 2022 | | | | | | MoM | | YoY | |
|-------------------------|-----------------|---------|--|---------|-----------|--|-----------------|---------|--|---------|-----------|--|-----------------|---------|--|--------|-----------|--|---------|--------|--------|--------|
| | Volume (USD mm) | | | Trades | | | Volume (USD mm) | | | Trades | | | Volume (USD mm) | | | Trades | | | | | | |
| | ADV | Total | | ADT | Total | | ADV | Total | | ADT | Total | | ADV | Total | | ADT | Total | | ADV | ADT | ADV | ADT |
| U.S. High Grade (TRACE) | 29,123 | 582,462 | | 104,674 | 2,093,473 | | 33,916 | 712,243 | | 109,610 | 2,301,808 | | 22,397 | 470,340 | | 84,607 | 1,776,741 | | -14.13% | -4.50% | 30.03% | 23.72% |
| U.S. High Yield (TRACE) | 8,230 | 164,596 | | 14,599 | 291,989 | | 10,648 | 223,602 | | 15,622 | 328,053 | | 7,245 | 152,149 | | 15,331 | 321,954 | | -22.71% | -6.54% | 13.59% | -4.77% |

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

Q4 2023

TRADEWEB MARKETS – SINGLE COUNT

Q4 2023

| Asset Class | Product | Q4 2023 | | Q3 2023 | | Q4 2022 | | QoQ | YoY |
|---------------|--|--------------|-----------------|--------------|-----------------|--------------|-----------------|---------|---------|
| | | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV | ADV |
| Rates | Cash | 397,987 | 24,713,720 | 361,432 | 22,842,103 | 318,194 | 19,481,112 | 10.11% | 25.08% |
| | U.S. Government Bonds | 162,335 | 10,064,801 | 142,641 | 8,986,371 | 126,182 | 7,697,129 | 13.81% | 28.65% |
| | European Government Bonds | 40,491 | 2,550,927 | 37,251 | 2,421,306 | 33,305 | 2,098,195 | 8.70% | 21.58% |
| | Mortgages | 185,883 | 11,524,751 | 174,436 | 10,989,473 | 153,847 | 9,384,660 | 6.56% | 20.82% |
| | Other Government Bonds | 9,278 | 573,241 | 7,104 | 444,954 | 4,860 | 301,128 | 30.59% | 90.92% |
| | Derivatives | 689,759 | 43,034,657 | 491,883 | 31,422,422 | 311,012 | 19,271,117 | 40.23% | 121.78% |
| | Swaps/Swaptions ≥ 1Y | 462,960 | 28,881,153 | 326,175 | 20,799,345 | 201,759 | 12,504,981 | 41.94% | 129.46% |
| | Swaps/Swaptions < 1Y | 223,305 | 13,936,828 | 163,393 | 10,476,689 | 107,597 | 6,665,075 | 36.67% | 107.54% |
| | Futures | 3,494 | 216,676 | 2,316 | 146,388 | 1,656 | 101,061 | 50.85% | 110.94% |
| | Total | 1,087,746 | 67,748,378 | 853,316 | 54,264,525 | 629,206 | 38,752,229 | 27.47% | 72.88% |
| Credit | Cash | 14,292 | 882,254 | 12,981 | 824,984 | 10,120 | 619,806 | 10.10% | 41.22% |
| | U.S. High Grade – Fully Electronic | 5,133 | 318,233 | 4,228 | 266,368 | 3,634 | 221,647 | 21.40% | 41.26% |
| | U.S. High Grade – Electronically Processed | 2,500 | 154,992 | 2,339 | 147,359 | 2,595 | 158,294 | 6.88% | -3.67% |
| | U.S. High Yield – Fully Electronic | 642 | 39,821 | 611 | 38,465 | 581 | 35,463 | 5.19% | 10.48% |
| | U.S. High Yield – Electronically Processed | 300 | 18,620 | 217 | 13,668 | 288 | 17,543 | 38.43% | 4.42% |
| | European Credit | 2,044 | 128,744 | 1,869 | 121,475 | 1,591 | 100,203 | 9.35% | 28.48% |
| | Municipal Bonds | 455 | 28,182 | 334 | 21,054 | 458 | 27,962 | 36.01% | -0.84% |
| | Chinese Bonds | 2,984 | 179,033 | 3,231 | 206,794 | 863 | 51,781 | -7.65% | 245.75% |
| | Other Credit Bonds | 234 | 14,630 | 152 | 9,802 | 111 | 6,914 | 54.18% | 111.49% |
| | Derivatives | 9,864 | 615,208 | 16,955 | 1,081,813 | 11,443 | 706,958 | -41.83% | -13.80% |
| Equities | Cash | 11,054 | 696,382 | 9,475 | 601,081 | 9,595 | 604,516 | 16.66% | 15.20% |
| | U.S. ETFs | 8,308 | 523,375 | 7,402 | 466,323 | 7,314 | 460,799 | 12.23% | 13.58% |
| | European ETFs | 2,746 | 173,007 | 2,073 | 134,758 | 2,281 | 143,718 | 32.46% | 20.38% |
| | Derivatives | 12,481 | 786,315 | 9,451 | 596,615 | 7,637 | 481,130 | 32.06% | 63.43% |
| | Convertibles/Swaps/Options | 8,503 | 535,669 | 6,285 | 396,969 | 4,377 | 275,727 | 35.28% | 94.28% |
| | Futures | 3,979 | 250,646 | 3,166 | 199,646 | 3,260 | 205,403 | 25.67% | 22.03% |
| | Total | 23,535 | 1,482,697 | 18,926 | 1,197,696 | 17,232 | 1,085,646 | 24.35% | 36.57% |
| | Cash | 541,403 | 33,641,288 | 522,075 | 33,065,896 | 400,884 | 24,585,919 | 3.70% | 35.05% |
| | Repurchase Agreements (Repo) | 524,267 | 32,578,527 | 505,191 | 32,000,195 | 383,070 | 23,498,024 | 3.78% | 36.86% |
| | Other Money Markets | 17,136 | 1,062,761 | 16,884 | 1,065,702 | 17,813 | 1,087,895 | 1.49% | -3.81% |
| Money Markets | Total | 541,403 | 33,641,288 | 522,075 | 33,065,896 | 400,884 | 24,585,919 | 3.70% | 35.05% |
| | | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | QoQ | YoY |
| | Total | 1,676,839 | 104,369,825 | 1,424,253 | 90,434,914 | 1,068,886 | 65,750,558 | 17.73% | 56.9% |

PRODUCT CATEGORIES INCLUDE

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

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VOLUMES

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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.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q4 2023

TRADEWEB MARKETS

| Product | Type | Q4 2023 | | | | | | Q3 2023 | | | | | | Q4 2022 | | | | | | QoQ | | 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 | 7,876 | 488,330 | 25.3% | 28,583 | 1,772,128 | 27.2% | 6,756 | 425,615 | 25.4% | 23,833 | 1,501,494 | 27.2% | 6,457 | 393,876 | 24.1% | 22,351 | 1,363,433 | 25.4% | 16.59% | -11bp | 21.98% | 118bp |
| | Fully Electronic | 5,376 | 333,338 | 17.2% | 28,232 | 1,750,376 | 26.8% | 4,417 | 278,257 | 16.6% | 23,499 | 1,480,414 | 26.8% | 3,862 | 235,581 | 14.4% | 21,967 | 1,340,014 | 25.0% | 21.73% | 66bp | 39.21% | 284bp |
| | Electronically Processed | 2,500 | 154,992 | 8.0% | 351 | 21,752 | 0.3% | 2,339 | 147,359 | 8.8% | 335 | 21,080 | 0.4% | 2,595 | 158,294 | 9.7% | 384 | 23,419 | 0.4% | 6.88% | -77bp | -3.67% | -166bp |
| U.S. High Yield | Total | 962 | 59,644 | 9.7% | 3,367 | 208,725 | 21.9% | 845 | 53,231 | 10.5% | 3,147 | 198,278 | 22.9% | 883 | 53,848 | 9.9% | 3,125 | 190,650 | 19.2% | 13.86% | -73bp | 8.98% | -17bp |
| | Fully Electronic | 662 | 41,025 | 6.7% | 3,255 | 201,823 | 21.2% | 628 | 39,563 | 7.8% | 3,062 | 192,917 | 22.3% | 595 | 36,305 | 6.7% | 3,022 | 184,336 | 18.6% | 5.37% | -109bp | 11.18% | 1bp |
| | Electronically Processed | 300 | 18,620 | 3.0% | 111 | 6,902 | 0.7% | 217 | 13,668 | 2.7% | 85 | 5,361 | 0.6% | 288 | 17,543 | 3.2% | 104 | 6,314 | 0.6% | 38.43% | 35bp | 4.42% | -19bp |

REPORTED MARKET

| Product | Q4 2023 | | | | | | Q3 2023 | | | | | | Q4 2022 | | | | | | QoQ | | YoY | |
|-------------------------|-----------------|-----------|--|---------|-----------|--|-----------------|-----------|--|--------|-----------|--|-----------------|-----------|--|--------|-----------|--|--------|--------|--------|--------|
| | Volume (USD mm) | | | Trades | | | Volume (USD mm) | | | Trades | | | Volume (USD mm) | | | Trades | | | | | | |
| | ADV | Total | | ADT | Total | | ADV | Total | | ADT | Total | | ADV | Total | | ADT | Total | | ADV | ADT | ADV | ADT |
| U.S. High Grade (TRACE) | 31,185 | 1,933,494 | | 105,272 | 6,526,891 | | 26,635 | 1,677,976 | | 87,700 | 5,525,071 | | 26,824 | 1,636,236 | | 87,858 | 5,359,368 | | 17.09% | 20.04% | 16.26% | 19.82% |
| U.S. High Yield (TRACE) | 9,874 | 612,172 | | 15,367 | 952,727 | | 8,065 | 508,084 | | 13,721 | 864,424 | | 8,901 | 542,945 | | 16,241 | 990,707 | | 22.43% | 11.99% | 10.93% | -5.38% |

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

Q4 2023

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the fourth quarter of 2023 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) | Q4 2023 | Q3 2023 | Q4 2022 | QoQ | YoY |
|--|----------|----------|----------|--------|--------|
| Rates | \$1.95 | \$2.10 | \$2.33 | -7.2% | -16.2% |
| Rates Cash | \$2.47 | \$2.42 | \$2.42 | 1.9% | 1.9% |
| Rates Derivatives | \$1.66 | \$1.87 | \$2.24 | -11.6% | -26.0% |
| Rates Derivatives >= 1Yr | \$2.36 | \$2.72 | \$3.31 | -13.0% | -28.6% |
| Other Rates Derivatives | \$0.21 | \$0.22 | \$0.28 | -2.4% | -23.9% |
| Credit | \$64.64 | \$43.26 | \$57.95 | 49.4% | 11.5% |
| Cash Credit | \$168.34 | \$162.20 | \$175.91 | 3.8% | -4.3% |
| Credit Derivatives, China Bonds and U.S. Cash "EP" | \$7.90 | \$5.75 | \$8.45 | 37.3% | -6.6% |
| Equities | \$15.97 | \$15.50 | \$19.18 | 3.0% | -16.8% |
| Equities Cash | \$27.92 | \$25.42 | \$29.60 | 9.8% | -5.7% |
| Equities Derivatives | \$5.38 | \$5.50 | \$6.09 | -2.1% | -11.7% |
| Money Markets | \$0.37 | \$0.35 | \$0.36 | 7.0% | 2.8% |
| Total | \$2.54 | \$2.51 | \$3.00 | 1.4% | -15.3% |
| Total w/o Other Rates Derivatives | \$2.91 | \$2.81 | \$3.31 | 3.4% | -12.2% |

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

DECEMBER 2023



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.

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 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 more than 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$1.4 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 has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report.

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