

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
DECEMBER 2022

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TRADEWEB MARKETS – ACTIVITY RECAP

DECEMBER 2022



TRADEWEB REPORTS DECEMBER 2022 TOTAL TRADING VOLUME OF \$21.2 TRILLION AND AVERAGE DAILY VOLUME OF \$1.02 TRILLION

Average daily volume (ADV) for the month was \$1.02tn, an increase of 11.6 percent (%) year-over-year (YoY). For the fourth quarter of 2022, total trading volume was \$65.8tn and ADV was \$1.07tn, a decrease of 4.1% YoY. Average daily trades for the month totaled 110,996.

RECORD HIGHLIGHTS

DECEMBER 2022

- Record share of TRACE in fully electronic U.S. High Grade credit

FOURTH QUARTER 2022

- Record ADV and record share of TRACE in fully electronic U.S. High Grade credit
- Record ADV in U.S. credit Tradeweb AllTrade®
- Record ADV in institutional and retail municipal bond trading
- Record ADV in retail U.S. government bonds, U.S. credit and money markets
- Record ADV in U.S. institutional ETFs
- Record ADV in sessions-based trading across global cash bonds

FULL YEAR 2022

- Record ADV in global portfolio trading
- Record ADV in U.S. credit Tradeweb AllTrade
- Record ADV in U.S. credit request-for-quote (RFQ)
- Record ADV in emerging markets interest rate swaps
- Record share of TRACE in fully electronic U.S. High Grade and U.S. High Yield credit
- Record ADV in global institutional ETFs

RATES

U.S. government bond ADV was up 0.3% YoY to \$114.1 billion (bn). European government bond ADV was up 25.5% to \$27.5bn.

Higher U.S. retail government bond activity was offset by declines in wholesale trading, as overall industry volumes declined. Higher interest rates continued to drive volumes in the retail market. Strong European government bond trading was driven by heightened rates market volatility.

Mortgage ADV was down 13.0% YoY to \$130.6bn.

Historically high mortgage rates and inflation continued to weigh on issuance and trading activity in the sector.

Swaps/swaptions \geq 1-year ADV was up 13.0% YoY to \$186.8bn and total rates derivatives ADV was up 19.1% to \$316.7bn.

Swaps/swaptions \geq 1-year volumes were supported by strong activity in global inflation and emerging markets swaps, with robust client adoption of the request-for-market (RFM) protocol.

CREDIT

Fully electronic U.S. Credit ADV was up 29.7% YoY to \$3.6bn and European credit ADV was up 17.7% to \$1.3bn.

U.S. and European credit volumes reflected continued client adoption across Tradeweb protocols, including RFQ, Tradeweb AllTrade and portfolio trading. Tradeweb captured a record 14.8% share of fully electronic U.S. High Grade TRACE, and 6.7% share of fully electronic U.S. High Yield TRACE.

Municipal bonds ADV was up 141.5% YoY to \$437 million (mm).

Strong municipal volumes reflected robust institutional and retail client activity. Market volatility and elevated interest rates continued to boost volumes overall.

Credit derivatives ADV was down 6.7% YoY to \$7.9bn.

Subdued credit market volatility weighed on volumes.

EQUITIES

U.S. ETFADV was down 3.8% YoY to \$7.6bn and European ETFADV was down 6.6% to \$2.4bn.

An increase of 25.3% YoY in global institutional client activity, driven by further adoption of Tradeweb's RFQ protocol, was more than offset by lower activity in the wholesale market.

MONEY MARKETS

Repurchase Agreement ADV was up 20.7% YoY to \$379.0bn.

Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity reflected our second-best month since November 2022 as interest rates remained elevated.

TRADEWEB MARKETS – SINGLE COUNT

DECEMBER 2022

Asset Class	Product	December 2022		November 2022		December 2021		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	276,621	5,781,715	337,362	6,819,031	288,720	6,329,757	-18.00%	-4.19%
	U.S. Government Bonds	114,071	2,395,493	136,953	2,739,061	113,705	2,501,516	-16.71%	0.32%
	European Government Bonds	27,518	550,350	34,306	754,731	21,926	460,452	-19.79%	25.50%
	Mortgages	130,567	2,741,914	161,264	3,225,289	150,123	3,302,695	-19.04%	-13.03%
	Other Government Bonds	4,465	93,957	4,838	99,950	2,966	65,093	-7.71%	50.56%
	Derivatives	316,729	6,516,560	341,807	7,133,571	265,958	5,755,213	-7.34%	19.09%
	Swaps/Swaptions ≥ 1Y	186,804	3,845,798	208,602	4,355,776	165,377	3,571,744	-10.45%	12.96%
	Swaps/Swaptions < 1Y	128,342	2,637,506	131,356	2,740,824	99,865	2,167,719	-2.29%	28.51%
	Futures	1,584	33,256	1,849	36,972	716	15,749	-14.33%	121.21%
	Total		593,350	12,298,275	679,169	13,952,602	554,678	12,084,970	-12.64%
Credit	Cash	8,179	170,951	11,210	229,898	6,607	145,016	-27.04%	23.79%
	U.S. High Grade – Fully Electronic	3,091	64,919	3,999	79,988	2,214	48,715	-22.70%	39.61%
	U.S. High Grade – Electronically Processed	2,113	44,372	2,895	57,905	1,506	33,126	-27.02%	40.33%
	U.S. High Yield – Fully Electronic	471	9,889	637	12,743	531	11,690	-26.09%	-11.38%
	U.S. High Yield – Electronically Processed	188	3,938	321	6,421	218	4,795	-41.59%	-13.96%
	European Credit	1,297	25,944	1,776	39,061	1,103	23,153	-26.94%	17.66%
	Municipal Bonds	437	9,179	476	9,525	181	3,982	-8.22%	141.49%
	Chinese Bonds	521	11,466	1,007	22,152	796	18,319	-48.24%	-34.56%
	Other Credit Bonds	61	1,244	99	2,103	58	1,237	-38.48%	4.88%
	Derivatives	7,915	162,864	10,665	220,634	8,480	182,622	-25.79%	-6.67%
Swaps	7,915	162,864	10,665	220,634	8,480	182,622	-25.79%	-6.67%	
Total		16,094	333,815	21,875	450,532	15,087	327,638	-26.43%	6.67%
Equities	Cash	10,011	207,783	9,056	192,525	10,480	227,950	10.54%	-4.48%
	U.S. ETFs	7,569	158,942	6,712	140,955	7,865	173,039	12.76%	-3.77%
	European ETFs	2,442	48,842	2,344	51,571	2,615	54,911	4.18%	-6.61%
	Derivatives	7,658	159,770	8,128	171,146	8,443	184,994	-5.78%	-9.30%
	Convertibles/Swaps/Options	4,161	86,835	5,065	106,765	3,055	66,808	-17.85%	36.20%
Futures	3,497	72,936	3,063	64,382	5,388	118,186	14.17%	-35.10%	
Total		17,668	367,554	17,184	363,672	18,923	412,944	2.82%	-6.63%
Money Markets	Cash	395,123	8,244,433	413,132	8,406,437	327,204	7,155,868	-4.36%	20.76%
	Repurchase Agreements (Repo)	379,028	7,907,106	395,570	8,054,061	313,984	6,865,383	-4.18%	20.72%
	Other Money Markets	16,095	337,327	17,563	352,376	13,220	290,485	-8.36%	21.74%
Total		395,123	8,244,433	413,132	8,406,437	327,204	7,155,868	-4.36%	20.76%
Total		1,022,235	21,244,077	1,131,360	23,173,243	915,893	19,981,419	-9.65%	11.61%

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 (BACL) 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 and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

DECEMBER 2022

TRADEWEB MARKETS

Product	Type	December 2022						November 2022						December 2021						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	5,420	113,829	24.2%	20,720	435,111	24.5%	7,134	142,676	24.3%	22,571	451,426	25.1%	3,821	84,061	21.4%	11,947	262,833	27.7%	-24.02%	-13bp	41.86%	282bp
	Fully Electronic	3,307	69,457	14.8%	20,406	428,531	24.1%	4,239	84,771	14.5%	22,160	443,195	24.6%	2,315	50,935	13.0%	11,690	257,172	27.1%	-21.97%	31bp	42.86%	181bp
	Electronically Processed	2,113	44,372	9.4%	313	6,580	0.4%	2,895	57,905	9.9%	412	8,231	0.5%	1,506	33,126	8.4%	257	5,661	0.6%	-27.02%	-44bp	40.33%	101bp
U.S. High Yield	Total	674	14,163	9.3%	3,117	65,465	20.3%	971	19,423	10.2%	3,112	62,233	18.7%	760	16,720	10.4%	2,659	58,491	20.0%	-30.55%	-85bp	-11.26%	-108bp
	Fully Electronic	487	10,225	6.7%	3,046	63,963	19.9%	650	13,002	6.8%	2,997	59,944	18.0%	542	11,925	7.4%	2,581	56,786	19.4%	-25.10%	-8bp	-10.17%	-69bp
	Electronically Processed	188	3,938	2.6%	72	1,502	0.5%	321	6,421	3.4%	114	2,289	0.7%	218	4,795	3.0%	78	1,705	0.6%	-41.59%	-77bp	-13.96%	-39bp

REPORTED MARKET

Product	December 2022				November 2022				December 2021				MoM		YoY	
	Volume (USD mm)		Trades		Volume (USD mm)		Trades		Volume (USD mm)		Trades		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	22,397	470,337	84,595	1,776,504	29,321	586,414	90,012	1,800,233	17,870	393,136	43,096	948,120	-23.61%	-6.02%	25.33%	96.29%
U.S. High Yield (TRACE)	7,245	152,148	15,338	322,098	9,564	191,275	16,623	332,463	7,316	160,947	13,276	292,064	-24.24%	-7.73%	-0.97%	15.53%

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 2022

TRADEWEB MARKETS – SINGLE COUNT

Q4 2022

Asset Class	Product	Q4 2022		Q3 2022		Q4 2021		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	318,193	19,481,076	324,168	20,774,062	345,509	21,489,319	-1.84%	-7.91%
	U.S. Government Bonds	126,182	7,697,129	123,736	7,919,082	135,018	8,371,141	1.98%	-6.54%
	European Government Bonds	33,305	2,098,194	33,347	2,167,535	30,999	1,983,966	-0.13%	7.44%
	Mortgages	153,847	9,384,660	162,542	10,402,677	175,504	10,881,259	-5.35%	-12.34%
	Other Government Bonds	4,859	301,093	4,544	284,767	3,987	252,953	6.94%	21.88%
	Derivatives	311,015	19,271,261	328,636	21,158,388	383,514	24,138,900	-5.36%	-18.90%
	Swaps/Swaptions ≥ 1Y	201,759	12,504,981	203,038	13,066,309	200,495	12,639,759	-0.63%	0.63%
	Swaps/Swaptions < 1Y	107,597	6,665,075	123,817	7,978,143	182,152	11,445,372	-13.10%	-40.93%
	Futures	1,659	101,206	1,780	113,936	867	53,769	-6.82%	91.27%
	Total	629,208	38,752,337	652,804	41,932,450	729,023	45,628,219	-3.61%	-13.69%
Credit	Cash	10,120	619,806	9,300	597,520	8,839	550,188	8.82%	14.50%
	U.S. High Grade – Fully Electronic	3,633	221,587	3,293	210,757	2,833	175,623	10.31%	28.24%
	U.S. High Grade – Electronically Processed	2,595	158,294	2,475	158,411	2,017	125,052	4.84%	28.66%
	U.S. High Yield – Fully Electronic	582	35,484	463	29,622	664	41,169	25.68%	-12.40%
	U.S. High Yield – Electronically Processed	288	17,543	351	22,482	313	19,412	-18.13%	-8.14%
	European Credit	1,591	100,203	1,390	90,371	1,597	102,180	14.40%	-0.38%
	Municipal Bonds	458	27,962	354	22,673	183	11,374	29.39%	149.86%
	Chinese Bonds	863	51,781	863	56,068	1,141	69,587	0.05%	-24.35%
	Other Credit Bonds	111	6,952	110	7,135	91	5,790	1.10%	21.87%
	Derivatives	11,443	706,958	20,020	1,289,959	9,886	623,015	-42.84%	15.75%
Swaps	11,443	706,958	20,020	1,289,959	9,886	623,015	-42.84%	15.75%	
Total	21,563	1,326,763	29,320	1,887,479	18,725	1,173,202	-26.46%	15.16%	
Equities	Cash	9,595	604,515	8,804	565,934	8,579	549,052	8.99%	11.85%
	U.S. ETFs	7,314	460,797	6,299	403,162	6,136	392,680	16.11%	19.21%
	European ETFs	2,281	143,718	2,504	162,772	2,443	156,373	-8.90%	-6.63%
	Derivatives	7,637	481,142	7,009	449,209	7,407	474,029	8.96%	3.11%
	Convertibles/Swaps/Options	4,377	275,737	4,384	281,007	3,455	221,114	-0.17%	26.68%
	Futures	3,260	205,405	2,625	168,202	3,952	252,915	24.20%	-17.50%
Total	17,233	1,085,656	15,813	1,015,143	15,986	1,023,081	8.98%	7.80%	
Money Markets	Cash	400,884	24,585,919	400,726	25,721,492	350,803	21,888,973	0.04%	14.28%
	Repurchase Agreements (Repo)	383,070	23,498,024	382,040	24,525,135	336,820	21,021,413	0.27%	13.73%
	Other Money Markets	17,813	1,087,895	18,686	1,196,357	13,984	867,560	-4.67%	27.39%
Total	400,884	24,585,919	400,726	25,721,492	350,803	21,888,973	0.04%	14.28%	
Total	1,068,888	65,750,676	1,098,663	70,556,565	1,114,537	69,713,476	-2.71%	-4.1%	

PRODUCT CATEGORIES INCLUDE

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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.

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Volumes for Repo represent notional value of posted collateral.

Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q4 2022

TRADEWEB MARKETS

Product	Type	Q4 2022						Q3 2022						Q4 2021						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	6,455	393,780	24.1%	22,303	1,360,502	25.4%	5,953	380,979	23.9%	18,673	1,195,042	25.6%	4,955	307,223	22.6%	12,689	786,721	28.6%	8.44%	21bp	30.28%	146bp
	Fully Electronic	3,860	235,486	14.4%	21,919	1,337,083	24.9%	3,478	222,567	13.9%	18,305	1,171,533	25.1%	2,938	182,171	13.4%	12,380	767,566	27.9%	11.01%	46bp	31.39%	99bp
	Electronically Processed	2,595	158,294	9.7%	384	23,419	0.4%	2,475	158,411	9.9%	367	23,509	0.5%	2,017	125,052	9.2%	309	19,155	0.7%	4.84%	-24bp	28.66%	47bp
U.S. High Yield	Total	883	53,879	9.9%	3,140	191,532	19.3%	827	52,945	9.4%	2,735	175,033	17.5%	989	61,340	10.7%	2,844	176,346	19.9%	6.77%	56bp	-10.72%	-74bp
	Fully Electronic	596	36,336	6.7%	3,036	185,218	18.7%	476	30,463	5.4%	2,616	167,427	16.7%	676	41,929	7.3%	2,746	170,250	19.2%	25.15%	131bp	-11.92%	-60bp
	Electronically Processed	288	17,543	3.2%	104	6,314	0.6%	351	22,482	4.0%	119	7,606	0.8%	313	19,412	3.4%	98	6,096	0.7%	-18.13%	-74bp	-8.14%	-14bp

REPORTED MARKET

Product	Q4 2022						Q3 2022						Q4 2021						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)	26,825	1,636,300		87,855	5,359,137		24,957	1,597,248		73,010	4,672,644		21,924	1,359,274		44,336	2,748,840		7.48%	20.33%	22.35%	98.16%
U.S. High Yield (TRACE)	8,902	543,046		16,244	990,876		8,841	565,833		15,620	999,699		9,279	575,317		14,297	886,395		0.69%	3.99%	-4.06%	13.62%

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 2022

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the fourth quarter of 2022 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 2022	Q3 2022	Q4 2021	QoQ	YoY
Rates	\$2.33	\$2.23	\$1.93	4.4%	20.8%
Rates Cash	\$2.42	\$2.23	\$1.98	8.6%	22.6%
Rates Derivatives	\$2.24	\$2.24	\$1.89	0.1%	18.6%
Rates Derivatives >= 1Yr	\$3.31	\$3.46	\$3.49	-4.4%	-5.2%
Other Rates Derivatives	\$0.28	\$0.27	\$0.14	2.4%	103.1%
Credit	\$57.95	\$38.03	\$57.02	52.4%	1.6%
Cash Credit	\$158.39	\$150.38	\$149.49	5.3%	6.0%
Credit Derivatives + U.S. Cash 'EP'	\$7.44	\$6.33	\$8.08	17.5%	-7.8%
Equities	\$19.18	\$18.69	\$15.40	2.7%	24.6%
Equities Cash	\$29.60	\$29.33	\$23.84	0.9%	24.1%
Equities Derivatives	\$6.09	\$5.28	\$5.62	15.3%	8.4%
Money Markets	\$0.36	\$0.33	\$0.31	9.0%	17.3%
Total	\$3.00	\$2.73	\$2.55	9.6%	17.7%
Total w/o Other Rates Derivatives	\$3.31	\$3.05	\$3.02	8.3%	9.5%

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 and (2) 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

NOVEMBER 2022



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 approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$1.0 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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