



# TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

DECEMBER 2021

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## TRADEWEB REPORTS DECEMBER 2021 AVERAGE DAILY VOLUME OF \$915.9BN

Average daily volume (ADV) for the month was \$915.9 billion (bn), an increase of 9.8 percent (%) year-over-year (YoY). Average daily trades for the month totaled 69,437.

For the fourth quarter of 2021, Tradeweb reported total trading volume of \$69.7tn and record ADV of \$1.11tn, up 24.1% YoY, with quarterly ADV records in U.S. government bonds, U.S. High Yield credit, and swaps/swaptions ≥ 1-year.

The fourth quarter of 2021 capped off a record volume year for Tradeweb, with ADV for the full year exceeding \$1tn and most product groups seeing record activity, including: U.S. and European government bonds; swaps/swaptions ≥ 1-year; U.S. High Grade and High Yield credit; European credit; Chinese bonds; U.S. and European ETFs; equity convertibles/swaps/options; and Repurchase Agreements. Further, with over \$300bn in electronic portfolio trading volume in 2021, activity more than doubled from the prior year.

## RATES

U.S. government bond ADV was up 23.6% YoY to \$113.7 billion (bn)<sup>1</sup>, and European government bond ADV was up 7.4% YoY to \$21.9bn.

Trading in U.S. government bonds was supported by strong client activity in institutional and wholesale markets; the continued momentum of session-based trading and streaming protocols; and the addition of the Nasdaq Fixed Income business. Steady global government bond issuance, along with sustained rates market volatility, was supportive of trading overall.

**Mortgage ADV was down 18.1% YoY to \$150.1bn.**

Declining issuance and tight mortgage spreads weighed on overall market activity.

**Swaps/swaptions ≥ 1-year ADV was up 11.8% YoY to \$165.4bn, and total rates derivatives ADV was up 35.9% YoY to \$266.0bn.**

Swaps/swaptions ≥ 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, continued engagement from international clients and increased client adoption of emerging markets swaps. Increased market focus on central bank policy continued to buoy trading in swaps/swaptions < 1-year.

## CREDIT

U.S. Credit ADV was up 4.4% YoY to \$4.5bn and European credit ADV was down 9.3% YoY to \$1.1bn.

Growth in U.S. credit was driven by further client adoption of the request-for-quote (RFQ) protocol and session-based trading, as well as Tradeweb's continued leadership in electronic portfolio trading. Reduced European client activity in late December weighed on volumes in credit and other asset classes across the platform. U.S. High Grade TRACE market share was 21.4%, of which 13.0% was transacted fully electronically, and U.S. High Yield TRACE market share was 10.4%, of which 7.4% was transacted fully electronically.

**Credit derivatives ADV was up 64.0% YoY to \$8.5bn.**

Credit market volatility earlier in the month boosted volumes.

## EQUITIES

U.S. ETF ADV was up 73.7% YoY to \$7.9bn and European ETF ADV was up 27.6% YoY to \$2.6bn.

Continued growth in institutional client activity contributed to higher volumes. Elevated market activity boosted volumes in both the U.S. and Europe.

## MONEY MARKETS

**Repurchase Agreement ADV was up 3.1% YoY to \$314.0bn.**

The addition of new clients on the platform continued to support growth in Global Repo activity, even as record usage of the Fed's reverse repo facility weighed on the overall repo market. Retail money markets activity remained pressured by the low interest rate environment.

<sup>1</sup> U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

# TRADEWEB MARKETS – SINGLE COUNT

DECEMBER 2021

Asset Class	Product	December 2021		November 2021		December 2020		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	288,720	6,329,757	361,555	7,303,768	299,164	6,559,106	-20.14%	-3.49%
	U.S. Government Bonds <sup>1</sup>	113,705	2,501,516	144,462	2,889,249	91,965	2,023,225	-21.29%	23.64%
	European Government Bonds	21,926	460,452	34,647	762,236	20,414	428,696	-36.72%	7.41%
	Mortgages	150,123	3,302,695	178,298	3,565,965	183,407	4,034,962	-15.80%	-18.15%
	Other Government Bonds	2,966	65,093	4,147	86,317	3,378	72,223	-28.49%	-12.19%
	Derivatives	265,958	5,755,213	396,669	8,331,445	195,765	4,203,608	-32.95%	35.86%
	Swaps/Swaptions ≥ 1Y	165,377	3,571,744	233,344	4,901,812	147,919	3,185,674	-29.13%	11.80%
	Swaps/Swaptions < 1Y	99,865	2,167,719	162,447	3,412,070	47,502	1,010,380	-38.52%	110.23%
	Futures	716	15,749	878	17,563	343	7,553	-18.47%	108.50%
	<b>Total</b>		<b>554,678</b>	<b>12,084,969</b>	<b>758,225</b>	<b>15,635,213</b>	<b>494,929</b>	<b>10,762,714</b>	<b>-26.85%</b>
Credit	Cash	6,614	145,159	9,787	201,734	7,281	160,401	-32.43%	-9.16%
	U.S. High Grade	3,723	81,908	5,485	109,699	3,696	81,321	-32.12%	0.72%
	U.S. High Yield	751	16,528	1,095	21,892	590	12,986	-31.37%	27.27%
	European Credit	1,103	23,153	1,842	40,532	1,216	25,534	-40.16%	-9.33%
	Municipal Bonds	181	3,982	182	3,645	200	4,390	-0.68%	-9.29%
	Chinese Bonds	796	18,319	1,073	23,614	1,481	34,073	-25.80%	-46.24%
	Other Credit Bonds	59	1,270	110	2,353	97	2,096	-46.04%	-38.84%
	Derivatives	8,480	182,622	9,838	206,314	5,170	111,408	-13.80%	64.03%
	Swaps	8,480	182,622	9,838	206,314	5,170	111,408	-13.80%	64.03%
	<b>Total</b>		<b>15,094</b>	<b>327,782</b>	<b>19,625</b>	<b>408,048</b>	<b>12,451</b>	<b>271,809</b>	<b>-23.09%</b>
Equities	Cash	10,474	227,810	8,031	171,144	6,573	142,559	30.42%	59.34%
	U.S. ETFs	7,865	173,033	5,528	116,096	4,528	99,618	42.27%	73.70%
	European ETFs	2,608	54,777	2,502	55,048	2,045	42,941	4.25%	27.56%
	Derivatives	8,443	184,994	7,799	165,048	5,297	114,784	8.26%	59.40%
	Convertibles/Swaps/Options	3,055	66,808	4,321	91,907	2,329	49,729	-29.30%	31.20%
	Futures	5,388	118,186	3,478	73,141	2,968	65,055	54.91%	81.52%
<b>Total</b>		<b>18,917</b>	<b>412,804</b>	<b>15,830</b>	<b>336,192</b>	<b>11,870</b>	<b>257,343</b>	<b>19.50%</b>	<b>59.37%</b>
Money Markets	Cash	327,204	7,155,868	381,106	7,782,165	315,225	6,885,595	-14.14%	3.80%
	Repurchase Agreements (Repo)	313,984	6,865,383	367,026	7,500,058	304,536	6,650,965	-14.45%	3.10%
	Other Money Markets	13,220	290,485	14,080	282,108	10,689	234,629	-6.11%	23.68%
	<b>Total</b>		<b>327,204</b>	<b>7,155,868</b>	<b>381,106</b>	<b>7,782,165</b>	<b>315,225</b>	<b>6,885,595</b>	<b>-14.14%</b>
<b>Total</b>		<b>915,893</b>	<b>19,981,423</b>	<b>1,174,785</b>	<b>24,161,618</b>	<b>834,473</b>	<b>18,177,460</b>	<b>-22.04%</b>	<b>9.76%</b>

## 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 (BCCCL) 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.

**ETF:** 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 and Mortgages 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 and corrections that occur after prior postings.

<sup>1</sup> U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

DECEMBER 2021

### TRADEWEB MARKETS

Product	Type	December 2021						November 2021						December 2020						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	% of TRACE	Volume (USD mm)	% of TRACE
		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	3,822	84,094	21.4%	11,853	260,756	27.5%	5,611	112,223	23.9%	12,821	256,420	28.2%	3,769	82,919	19.3%	9,793	215,437	22.9%	-31.88%	-10.67%	1.42%	10.96%
	Electronically Processed	1,506	33,126	8.4%	257	5,661	0.6%	2,240	44,791	9.6%	317	6,337	0.7%	1,701	37,414	8.7%	313	6,891	0.7%	-32.77%	-11.83%	-11.46%	-3.13%
	Fully Electronic	2,317	50,968	13.0%	11,595	255,095	26.9%	3,372	67,432	14.4%	12,504	250,083	27.5%	2,068	45,505	10.6%	9,479	208,546	22.2%	-31.29%	-9.89%	12.01%	22.55%
U.S. High Yield	Total	763	16,777	10.4%	2,696	59,306	20.3%	1,108	22,157	10.6%	2,966	59,315	19.8%	609	13,398	6.9%	2,688	59,145	17.3%	-31.17%	-1.93%	25.22%	51.99%
	Electronically Processed	218	4,795	3.0%	78	1,705	0.6%	374	7,470	3.6%	107	2,146	0.7%	207	4,544	2.3%	74	1,619	0.5%	-41.65%	-16.86%	5.51%	28.08%
	Fully Electronic	545	11,982	7.4%	2,618	57,601	19.7%	734	14,687	7.0%	2,858	57,169	19.1%	402	8,853	4.5%	2,615	57,526	16.8%	-25.83%	5.67%	35.34%	64.27%

### REPORTED MARKET

Product	December 2021						November 2021						December 2020						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)	17,868	393,101		43,077	947,700		23,432	468,635		45,484	909,685		19,550	430,097		42,734	940,157		-23.74%	-5.29%	-8.60%	0.80%
U.S. High Yield (TRACE)	7,317	160,973		13,286	292,288		10,425	208,504		14,996	299,911		8,881	195,380		15,558	342,280		-29.81%	-11.40%	-17.61%	-14.61%

### 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 2021

# TRADEWEB MARKETS – SINGLE COUNT

Q4 2021

Asset Class	Product	Q4 2021		Q3 2021		Q4 2020		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	345,517	21,489,844	336,831	21,610,697	327,865	20,382,030	2.58%	5.38%
	U.S. Government Bonds <sup>1</sup>	135,027	8,371,666	124,638	7,976,831	91,733	5,687,470	8.34%	47.19%
	European Government Bonds	30,999	1,983,966	28,800	1,900,795	24,942	1,596,300	7.64%	24.29%
	Mortgages	175,504	10,881,258	179,636	11,496,734	207,291	12,852,011	-2.30%	-15.33%
	Other Government Bonds	3,987	252,953	3,757	236,337	3,899	246,248	6.12%	2.25%
	Derivatives	383,514	24,138,900	246,981	15,992,323	209,442	13,220,482	55.28%	83.11%
	Swaps/Swaptions ≥ 1Y	200,495	12,639,759	154,970	10,039,311	142,921	9,001,633	29.38%	40.28%
	Swaps/Swaptions < 1Y	182,152	11,445,372	91,240	5,903,695	65,988	4,185,769	99.64%	176.04%
	Futures	867	53,769	770	49,317	534	33,080	12.55%	62.54%
	<b>Total</b>		<b>729,031</b>	<b>45,628,744</b>	<b>583,813</b>	<b>37,603,020</b>	<b>537,308</b>	<b>33,602,512</b>	<b>24.87%</b>
Credit	Cash	8,846	550,610	8,440	543,735	8,328	516,514	4.80%	6.21%
	U.S. High-Grade	4,855	300,979	4,377	280,151	4,393	272,335	10.90%	10.52%
	U.S. High-Yield	978	60,666	835	53,447	604	37,455	17.17%	61.97%
	European Credit	1,597	102,180	1,707	112,653	1,541	98,623	-6.46%	3.61%
	Municipal Bonds	183	11,374	173	11,056	199	12,350	6.20%	-7.90%
	Chinese Bonds	1,141	69,587	1,233	78,893	1,501	90,057	-7.46%	-24.00%
	Other Credit Bonds	92	5,824	116	7,534	91	5,695	-20.42%	1.56%
	Derivatives	9,886	623,015	13,796	895,891	9,587	603,015	-28.34%	3.12%
	Swaps	9,886	623,015	13,796	895,891	9,587	603,015	-28.34%	3.12%
	<b>Total</b>		<b>18,732</b>	<b>1,173,625</b>	<b>22,237</b>	<b>1,439,626</b>	<b>17,915</b>	<b>1,119,529</b>	<b>-15.76%</b>
Equities	Cash	8,577	548,912	7,551	487,508	6,826	436,848	13.59%	25.65%
	U.S. ETFs	6,136	392,673	5,421	346,950	4,656	297,966	13.18%	31.78%
	European ETFs	2,441	156,239	2,130	140,558	2,170	138,882	14.63%	12.50%
	Derivatives	7,407	474,029	6,992	449,243	5,568	356,342	5.93%	33.03%
	Convertibles/Swaps/Options	3,455	221,114	3,559	229,356	2,639	168,879	-2.93%	30.93%
	Futures	3,952	252,915	3,433	219,886	2,929	187,463	15.12%	34.91%
<b>Total</b>		<b>15,983</b>	<b>1,022,941</b>	<b>14,543</b>	<b>936,751</b>	<b>12,394</b>	<b>793,190</b>	<b>9.91%</b>	<b>28.97%</b>
Money Markets	Cash	350,803	21,888,973	343,528	22,137,906	330,296	20,615,266	2.12%	6.21%
	Repurchase Agreements (Repo)	336,820	21,021,413	329,366	21,231,148	319,216	19,927,191	2.26%	5.51%
	Other Money Markets	13,984	867,560	14,162	906,758	11,080	688,075	-1.26%	26.21%
	<b>Total</b>		<b>350,803</b>	<b>21,888,973</b>	<b>343,528</b>	<b>22,137,906</b>	<b>330,296</b>	<b>20,615,266</b>	<b>2.12%</b>
<b>Total</b>		<b>1,114,550</b>	<b>69,714,282</b>	<b>964,120</b>	<b>62,117,303</b>	<b>897,913</b>	<b>56,130,497</b>	<b>15.60%</b>	<b>24.13%</b>

## PRODUCT CATEGORIES INCLUDE

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## VOLUMES

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# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q4 2021

### TRADEWEB MARKETS

Product	Type	Q4 2021						Q3 2021						Q4 2020						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	% of TRACE	Volume (USD mm)	% of TRACE
		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	4,960	307,493	22.6%	12,661	784,965	28.6%	4,470	286,060	21.0%	11,561	739,934	27.9%	4,468	276,990	19.6%	10,279	637,281	23.7%	10.96%	7.64%	11.01%	15.63%
	Electronically Processed	2,017	125,052	9.2%	309	19,155	0.7%	1,775	113,615	8.3%	273	17,467	0.7%	2,159	133,857	9.5%	371	22,983	0.9%	13.62%	10.21%	-6.58%	-2.70%
	Fully Electronic	2,943	182,441	13.4%	12,352	765,810	27.9%	2,694	172,445	12.7%	11,289	722,467	27.3%	2,309	143,133	10.1%	9,908	614,298	22.8%	9.21%	5.94%	27.46%	32.76%
U.S. High Yield	Total	991	61,440	10.7%	2,858	177,222	20.0%	847	54,207	9.6%	2,554	163,429	18.0%	620	38,464	6.5%	2,480	153,782	16.0%	17.00%	11.71%	59.73%	64.10%
	Electronically Processed	313	19,412	3.4%	98	6,096	0.7%	296	18,928	3.3%	102	6,534	0.7%	242	15,003	2.5%	87	5,368	0.6%	5.86%	1.08%	29.38%	32.92%
	Fully Electronic	678	42,028	7.3%	2,760	171,126	19.3%	551	35,279	6.2%	2,451	156,895	17.3%	378	23,461	4.0%	2,394	148,414	15.5%	22.97%	17.41%	79.14%	84.04%

### REPORTED MARKET

Product	Q4 2021						Q3 2021						Q4 2020						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)	21,923	1,359,239		44,329	2,748,420		21,266	1,361,053		41,403	2,649,769		22,834	1,415,728		43,452	2,694,022		3.09%	7.07%	-3.99%	2.02%
U.S. High Yield (TRACE)	9,280	575,342		14,300	886,619		8,860	567,055		14,210	909,439		9,533	591,066		15,458	958,426		4.73%	0.64%	-2.66%	-7.49%

### 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 2021

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the fourth quarter of 2021 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 2021	Q3 2021	Q4 2020	QoQ	YoY
Rates	\$1.93	\$2.15	\$2.05	-10.2%	-5.8%
Rates Cash <sup>1</sup>	\$1.98	\$1.95	\$1.82	1.2%	8.5%
Rates Derivatives	\$1.89	\$2.42	\$2.42	-21.8%	-21.9%
Rates Derivatives >= 1Yr	\$3.49	\$3.73	\$3.47	-6.6%	0.5%
Other Rates Derivatives	\$0.14	\$0.20	\$0.17	-32.5%	-19.7%
Credit	\$57.02	\$45.67	\$47.52	24.9%	20.0%
Cash Credit	\$149.49	\$144.48	\$129.27	3.5%	15.6%
Credit Derivatives + U.S. Cash 'EP'	\$8.08	\$6.16	\$7.55	31.1%	7.0%
Equities	\$15.41	\$15.20	\$15.38	1.4%	0.2%
Equities Cash	\$23.86	\$24.37	\$22.39	-2.1%	6.6%
Equities Derivatives	\$5.63	\$5.23	\$6.79	7.5%	-17.1%
Money Markets	\$0.31	\$0.33	\$0.31	-5.4%	-0.8%
<b>Total</b>	<b>\$2.55</b>	<b>\$2.70</b>	<b>\$2.51</b>	<b>-5.9%</b>	<b>1.4%</b>
Total w/o Other Rates Derivatives	\$3.02	\$2.97	\$2.70	1.8%	11.9%

## 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

<sup>1</sup> Rates Cash variable fees include wholesale U.S. Treasury revenue from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.



# DISCLOSURES

## 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 trillion in notional value traded per day over the past four quarters.

For more information, please go to [www.tradeweb.com](http://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.

This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service.

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