

TRADEWEB MARKETS  
HISTORICAL  
TRADE  
VOLUMES  
AS OF JANUARY 2024

CONTACT US

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# TRADEWEB MARKETS – ANNUAL



|               |             | ADV (USD mm)                               |         |         |         |         |         |         |           |           |         |
|---------------|-------------|--------------------------------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|---------|
| Asset Class   | Product     | 2014                                       | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021      | 2022      |         |
| Total         |             | 267,472                                    | 293,569 | 323,960 | 397,807 | 548,535 | 726,501 | 837,982 | 1,027,978 | 1,129,396 |         |
| Rates         | Total       | 173,031                                    | 199,268 | 219,161 | 253,307 | 353,990 | 489,547 | 530,901 | 638,091   | 684,696   |         |
|               | Cash        | Total                                      | 154,623 | 168,371 | 180,825 | 190,598 | 225,582 | 276,485 | 319,342   | 344,620   | 342,748 |
|               |             | U.S. Government Bonds                      | 35,956  | 39,774  | 43,007  | 52,052  | 70,103  | 80,486  | 91,088    | 120,429   | 132,808 |
|               |             | European Government Bonds                  | 15,167  | 13,159  | 12,879  | 14,310  | 19,682  | 22,231  | 26,099    | 30,464    | 35,242  |
|               |             | Mortgages                                  | 102,122 | 114,054 | 123,463 | 122,767 | 133,810 | 170,262 | 197,831   | 189,413   | 169,715 |
|               |             | Other Government Bonds                     | 1,378   | 1,384   | 1,476   | 1,470   | 1,987   | 3,507   | 4,324     | 4,314     | 4,983   |
|               | Derivatives | Total                                      | 18,408  | 30,897  | 38,337  | 62,709  | 128,408 | 213,062 | 211,559   | 293,470   | 341,948 |
|               |             | Swaps/Swaptions ≥ 1Y                       | 16,794  | 29,586  | 37,303  | 54,288  | 110,187 | 140,917 | 141,320   | 175,705   | 209,048 |
|               |             | Swaps/Swaptions < 1Y                       | 1,612   | 1,255   | 951     | 8,127   | 17,647  | 71,542  | 69,757    | 116,933   | 131,173 |
|               |             | Futures                                    | 2       | 56      | 82      | 293     | 573     | 603     | 483       | 833       | 1,727   |
| Credit        | Total       | 4,092                                      | 4,543   | 5,930   | 7,552   | 12,664  | 14,795  | 22,097  | 21,512    | 27,711    |         |
|               | Cash        | Total                                      | 1,412   | 1,389   | 1,701   | 2,836   | 4,228   | 5,672   | 7,611     | 9,281     | 10,094  |
|               |             | U.S. High Grade – Fully Electronic         | 151     | 172     | 252     | 353     | 595     | 1,083   | 1,746     | 2,788     | 3,316   |
|               |             | U.S. High Grade – Electronically Processed |         | 25      | 255     | 669     | 1,192   | 1,741   | 2,446     | 2,180     | 2,639   |
|               |             | U.S. High Yield – Fully Electronic         | 49      | 45      | 53      | 62      | 86      | 162     | 241       | 534       | 616     |
|               |             | U.S. High Yield – Electronically Processed |         | 3       | 67      | 109     | 162     | 162     | 254       | 332       | 351     |
|               |             | European Credit                            | 735     | 690     | 689     | 974     | 1,306   | 1,276   | 1,458     | 1,817     | 1,710   |
|               |             | Municipal Bonds                            | 332     | 344     | 325     | 284     | 273     | 242     | 234       | 188       | 364     |
|               |             | Chinese Bonds                              |         |         |         | 319     | 550     | 947     | 1,167     | 1,331     | 990     |
|               |             | Other Credit Bonds                         | 145     | 111     | 59      | 66      | 65      | 58      | 65        | 111       | 109     |
|               | Derivatives | Total                                      | 2,680   | 3,154   | 4,228   | 4,715   | 8,436   | 9,123   | 14,486    | 12,231    | 17,618  |
|               |             | Swaps                                      | 2,680   | 3,154   | 4,228   | 4,715   | 8,436   | 9,123   | 14,486    | 12,231    | 17,618  |
|               | Equities    | Total                                      | 3,491   | 5,579   | 4,517   | 4,814   | 7,796   | 7,809   | 12,284    | 15,683    | 17,785  |
| Cash          |             | Total                                      | 1,626   | 2,813   | 2,473   | 2,786   | 4,495   | 4,411   | 6,942     | 8,342     | 10,266  |
|               |             | U.S. ETFs                                  | 1,305   | 2,317   | 1,891   | 2,062   | 3,330   | 2,823   | 4,867     | 5,870     | 7,456   |
|               |             | European ETFs                              | 321     | 496     | 582     | 724     | 1,165   | 1,589   | 2,075     | 2,472     | 2,809   |
| Derivatives   |             | Total                                      | 1,864   | 2,766   | 2,043   | 2,028   | 3,301   | 3,397   | 5,342     | 7,341     | 7,519   |
|               |             | Options / Convertibles / Swaps             | 679     | 850     | 524     | 531     | 975     | 1,690   | 2,155     | 3,481     | 3,858   |
|               |             | Equity Futures                             | 1,185   | 1,916   | 1,520   | 1,496   | 2,326   | 1,708   | 3,187     | 3,859     | 3,662   |
| Money Markets | Total       | 86,858                                     | 84,180  | 94,352  | 132,134 | 174,085 | 214,351 | 272,699 | 352,692   | 399,203   |         |
|               | Cash        | Total                                      | 86,858  | 84,180  | 94,352  | 132,134 | 174,085 | 214,351 | 272,699   | 352,692   | 399,203 |
|               |             | Repurchase Agreements (Repo)               | 56,813  | 60,111  | 74,592  | 111,712 | 152,665 | 195,978 | 259,139   | 338,754   | 381,049 |
|               |             | Other Money Markets                        | 30,045  | 24,068  | 19,760  | 20,422  | 21,420  | 18,373  | 13,561    | 13,938    | 18,154  |

| Volume (USD mm) |            |            |            |             |             |             |             |             |
|-----------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| 2014            | 2015       | 2016       | 2017       | 2018        | 2019        | 2020        | 2021        | 2022        |
| 67,008,682      | 73,808,687 | 81,150,573 | 99,615,079 | 137,236,586 | 182,283,422 | 211,219,286 | 258,938,220 | 282,031,144 |
| 43,362,680      | 50,106,792 | 54,912,057 | 63,475,977 | 88,618,996  | 122,874,201 | 133,830,187 | 160,728,052 | 171,020,263 |
| 38,732,964      | 42,326,925 | 45,283,269 | 47,723,680 | 56,311,832  | 69,225,637  | 80,280,815  | 86,615,950  | 85,442,071  |
| 8,988,964       | 9,983,210  | 10,751,651 | 13,012,948 | 17,455,656  | 20,121,409  | 22,863,200  | 30,227,697  | 33,069,178  |
| 3,867,579       | 3,368,777  | 3,297,090  | 3,648,926  | 5,038,567   | 5,668,821   | 6,681,345   | 7,768,329   | 8,881,104   |
| 25,530,496      | 28,627,654 | 30,865,689 | 30,691,845 | 33,318,691  | 42,565,577  | 49,655,510  | 47,542,780  | 42,259,049  |
| 345,926         | 347,283    | 368,839    | 369,961    | 498,918     | 869,830     | 1,080,761   | 1,077,145   | 1,232,740   |
| 4,629,715       | 7,779,868  | 9,628,788  | 15,752,297 | 32,307,164  | 53,648,564  | 53,549,372  | 74,112,102  | 85,578,192  |
| 4,219,050       | 7,448,511  | 9,367,424  | 13,630,998 | 27,732,572  | 35,517,876  | 35,746,272  | 44,383,349  | 52,317,748  |
| 410,122         | 317,392    | 240,756    | 2,047,999  | 4,431,785   | 17,979,965  | 17,681,958  | 29,519,755  | 32,830,303  |
| 544             | 13,966     | 20,607     | 73,301     | 142,806     | 150,722     | 121,142     | 208,998     | 430,141     |
| 1,029,914       | 1,147,924  | 1,495,583  | 1,864,088  | 3,187,669   | 3,721,960   | 5,579,691   | 5,419,311   | 6,922,673   |
| 356,837         | 352,214    | 429,582    | 675,851    | 1,058,863   | 1,419,843   | 1,908,521   | 2,326,499   | 2,510,794   |
| 37,686          | 43,113     | 63,115     | 88,260     | 148,123     | 270,677     | 438,139     | 699,724     | 825,645     |
|                 | 6,304      | 63,834     | 167,348    | 296,855     | 435,350     | 614,064     | 547,206     | 657,078     |
| 12,266          | 11,212     | 13,338     | 15,502     | 21,367      | 40,561      | 60,382      | 134,123     | 153,465     |
|                 | 765        | 16,684     | 27,346     | 40,247      | 40,598      | 63,832      | 83,373      | 87,327      |
| 187,549         | 176,612    | 176,421    | 248,403    | 334,248     | 325,489     | 373,166     | 463,422     | 430,927     |
| 83,014          | 86,350     | 81,223     | 70,902     | 67,940      | 60,601      | 58,668      | 47,262      | 90,528      |
|                 |            |            | 41,462     | 133,639     | 232,010     | 283,673     | 323,314     | 238,532     |
| 36,322          | 27,856     | 14,968     | 16,629     | 16,445      | 14,555      | 16,597      | 28,075      | 27,292      |
| 673,077         | 795,711    | 1,066,001  | 1,188,236  | 2,128,806   | 2,302,118   | 3,671,170   | 3,092,812   | 4,411,879   |
| 673,077         | 795,711    | 1,066,001  | 1,188,236  | 2,128,806   | 2,302,118   | 3,671,170   | 3,092,812   | 4,411,879   |
| 882,638         | 1,414,938  | 1,142,445  | 1,213,461  | 1,968,046   | 1,976,776   | 3,117,069   | 3,963,035   | 4,467,552   |
| 410,837         | 713,139    | 625,562    | 702,296    | 1,134,041   | 1,116,456   | 1,762,505   | 2,109,573   | 2,579,478   |
| 328,928         | 586,203    | 476,466    | 517,561    | 835,876     | 711,369     | 1,231,226   | 1,479,194   | 1,871,550   |
| 81,908          | 126,936    | 149,096    | 184,735    | 298,165     | 405,087     | 531,279     | 630,379     | 707,928     |
| 471,802         | 701,799    | 516,883    | 511,165    | 834,005     | 860,320     | 1,354,564   | 1,853,462   | 1,888,074   |
| 172,954         | 216,899    | 133,692    | 135,374    | 249,181     | 429,353     | 547,935     | 880,550     | 968,703     |
| 298,847         | 484,900    | 383,191    | 375,792    | 584,825     | 430,967     | 806,629     | 972,911     | 919,371     |
| 21,733,450      | 21,139,033 | 23,600,488 | 33,061,554 | 43,461,874  | 53,710,485  | 68,692,339  | 88,827,823  | 99,620,656  |
| 21,733,450      | 21,139,033 | 23,600,488 | 33,061,554 | 43,461,874  | 53,710,485  | 68,692,339  | 88,827,823  | 99,620,656  |
| 14,203,272      | 15,088,210 | 18,651,523 | 27,946,783 | 38,118,466  | 49,111,504  | 65,284,561  | 85,327,644  | 95,098,834  |
| 7,530,178       | 6,050,823  | 4,948,966  | 5,114,771  | 5,343,408   | 4,598,980   | 3,407,777   | 3,500,179   | 4,521,823   |

| Blended Trade Days |        |        |        |        |        |        |        |        |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2014               | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   |
| 250.53             | 251.42 | 250.50 | 250.41 | 250.19 | 250.91 | 252.06 | 251.89 | 249.72 |
| 250.61             | 251.45 | 250.56 | 250.59 | 250.34 | 251.00 | 252.08 | 251.89 | 249.78 |
| 250.50             | 251.39 | 250.43 | 250.39 | 249.63 | 250.38 | 251.39 | 251.34 | 249.29 |
| 250.00             | 251.00 | 250.00 | 250.00 | 249.00 | 250.00 | 251.00 | 251.00 | 249.00 |
| 255.00             | 256.00 | 256.00 | 255.00 | 256.00 | 255.00 | 256.00 | 255.00 | 252.00 |
| 250.00             | 251.00 | 250.00 | 250.00 | 249.00 | 250.00 | 251.00 | 251.00 | 249.00 |
| 250.96             | 250.99 | 249.86 | 251.71 | 251.08 | 248.04 | 249.95 | 249.70 | 247.41 |
| 251.51             | 251.80 | 251.16 | 251.20 | 251.60 | 251.80 | 253.12 | 252.54 | 250.27 |
| 251.22             | 251.76 | 251.12 | 251.09 | 251.69 | 252.05 | 252.95 | 252.60 | 250.27 |
| 254.47             | 252.83 | 253.13 | 251.99 | 251.13 | 251.32 | 253.48 | 252.45 | 250.28 |
| 250.00             | 251.00 | 250.01 | 250.00 | 249.05 | 250.01 | 251.00 | 251.01 | 249.01 |
| 251.66             | 252.70 | 252.22 | 246.85 | 251.71 | 251.57 | 252.51 | 251.92 | 249.81 |
| 252.67             | 253.55 | 252.50 | 238.27 | 250.43 | 250.32 | 250.75 | 250.66 | 248.75 |
| 250.00             | 251.00 | 250.00 | 250.00 | 249.00 | 250.00 | 251.00 | 251.00 | 249.00 |
|                    | 251.00 | 250.00 | 250.00 | 249.00 | 250.00 | 251.00 | 251.00 | 249.00 |
| 250.00             | 251.00 | 250.00 | 250.00 | 249.00 | 250.00 | 251.00 | 251.00 | 249.00 |
|                    | 251.00 | 250.00 | 250.00 | 249.00 | 250.00 | 251.00 | 251.00 | 249.00 |
| 255.00             | 256.00 | 256.00 | 255.00 | 256.00 | 255.00 | 256.00 | 255.00 | 252.00 |
| 250.00             | 251.00 | 250.00 | 250.00 | 249.00 | 250.00 | 251.00 | 251.00 | 249.00 |
|                    |        |        | 130.00 | 243.00 | 245.00 | 243.00 | 243.00 | 241.00 |
| 250.67             | 251.87 | 252.01 | 252.12 | 252.27 | 252.99 | 253.62 | 253.27 | 251.15 |
| 251.13             | 252.32 | 252.10 | 252.00 | 252.36 | 252.35 | 253.43 | 252.87 | 250.42 |
| 251.13             | 252.32 | 252.10 | 252.00 | 252.36 | 252.35 | 253.43 | 252.87 | 250.42 |
| 252.84             | 253.63 | 252.94 | 252.07 | 252.43 | 253.16 | 253.75 | 252.70 | 251.20 |
| 252.59             | 253.53 | 252.94 | 252.04 | 252.30 | 253.08 | 253.90 | 252.89 | 251.27 |
| 252.00             | 253.00 | 252.00 | 251.00 | 251.00 | 252.00 | 253.00 | 252.00 | 251.00 |
| 255.00             | 256.00 | 256.00 | 255.00 | 256.00 | 255.00 | 256.00 | 255.00 | 252.00 |
| 253.06             | 253.74 | 252.95 | 252.11 | 252.62 | 253.25 | 253.57 | 252.49 | 251.09 |
| 254.72             | 255.23 | 255.17 | 254.75 | 255.46 | 254.13 | 254.21 | 252.93 | 251.11 |
| 252.11             | 253.08 | 252.18 | 251.16 | 251.43 | 252.39 | 253.13 | 252.08 | 251.07 |
| 250.22             | 251.12 | 250.13 | 250.21 | 249.66 | 250.57 | 251.90 | 251.86 | 249.55 |
| 250.22             | 251.12 | 250.13 | 250.21 | 249.66 | 250.57 | 251.90 | 251.86 | 249.55 |
| 250.00             | 251.00 | 250.05 | 250.17 | 249.69 | 250.60 | 251.93 | 251.89 | 249.57 |
| 250.63             | 251.40 | 250.45 | 250.45 | 249.46 | 250.31 | 251.29 | 251.12 | 249.08 |

# TRADEWEB MARKETS – ANNUAL



| Asset Class   |             | Product                        | ADV (USD mm)                               |         |  |  |  |  |  |             | Volume (USD mm) |           |  |  |  |  |  |        | Blended Trade Days |        |  |  |  |  |  |  |
|---------------|-------------|--------------------------------|--------------------------------------------|---------|--|--|--|--|--|-------------|-----------------|-----------|--|--|--|--|--|--------|--------------------|--------|--|--|--|--|--|--|
|               |             |                                | 2023                                       |         |  |  |  |  |  |             | 2023            |           |  |  |  |  |  |        | 2023               |        |  |  |  |  |  |  |
| Total         |             |                                | 1,440,639                                  |         |  |  |  |  |  |             | 361,172,961     |           |  |  |  |  |  |        | 250.70             |        |  |  |  |  |  |  |
| Rates         | Total       |                                | 896,343                                    |         |  |  |  |  |  |             | 224,838,290     |           |  |  |  |  |  |        | 250.84             |        |  |  |  |  |  |  |
|               | Cash        | Total                          | 366,586                                    |         |  |  |  |  |  |             | 91,757,617      |           |  |  |  |  |  |        | 250.30             |        |  |  |  |  |  |  |
|               |             |                                | U.S. Government Bonds                      | 145,996 |  |  |  |  |  |             | 36,498,995      |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | European Government Bonds                  | 40,250  |  |  |  |  |  |             | 10,183,234      |           |  |  |  |  |  |        | 253.00             |        |  |  |  |  |  |  |
|               |             |                                | Mortgages                                  | 173,449 |  |  |  |  |  |             | 43,362,139      |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | Other Government Bonds                     | 6,892   |  |  |  |  |  |             | 1,713,248       |           |  |  |  |  |  |        | 248.59             |        |  |  |  |  |  |  |
|               | Derivatives | Total                          | 529,757                                    |         |  |  |  |  |  |             | 133,080,674     |           |  |  |  |  |  |        | 251.21             |        |  |  |  |  |  |  |
|               |             |                                | Swaps/Swaptions ≥ 1Y                       | 336,928 |  |  |  |  |  |             | 84,607,314      |           |  |  |  |  |  |        | 251.11             |        |  |  |  |  |  |  |
|               |             |                                | Swaps/Swaptions < 1Y                       | 190,628 |  |  |  |  |  |             | 47,923,036      |           |  |  |  |  |  |        | 251.40             |        |  |  |  |  |  |  |
|               |             |                                | Futures                                    | 2,201   |  |  |  |  |  |             | 550,323         |           |  |  |  |  |  |        | 250.04             |        |  |  |  |  |  |  |
| Credit        | Total       |                                | 26,407                                     |         |  |  |  |  |  | 6,608,705   |                 |           |  |  |  |  |  | 250.27 |                    |        |  |  |  |  |  |  |
|               | Cash        | Total                          | 12,376                                     |         |  |  |  |  |  |             | 3,084,681       |           |  |  |  |  |  |        | 249.24             |        |  |  |  |  |  |  |
|               |             |                                | U.S. High Grade – Fully Electronic         | 4,362   |  |  |  |  |  |             | 1,090,549       |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | U.S. High Grade – Electronically Processed | 2,666   |  |  |  |  |  |             | 666,520         |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | U.S. High Yield – Fully Electronic         | 623     |  |  |  |  |  |             | 155,827         |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | U.S. High Yield – Electronically Processed | 302     |  |  |  |  |  |             | 75,388          |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | European Credit                            | 1,979   |  |  |  |  |  |             | 500,619         |           |  |  |  |  |  |        | 253.00             |        |  |  |  |  |  |  |
|               |             |                                | Municipal Bonds                            | 352     |  |  |  |  |  |             | 87,953          |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | Chinese Bonds                              | 1,944   |  |  |  |  |  |             | 470,464         |           |  |  |  |  |  |        | 242.00             |        |  |  |  |  |  |  |
|               |             |                                | Other Credit Bonds                         | 148     |  |  |  |  |  |             | 37,360          |           |  |  |  |  |  |        | 251.70             |        |  |  |  |  |  |  |
|               |             | Derivatives                    | Total                                      | 14,030  |  |  |  |  |  |             |                 | 3,524,025 |  |  |  |  |  |        |                    | 251.17 |  |  |  |  |  |  |
|               | Swaps       |                                | 14,030                                     |         |  |  |  |  |  |             | 3,524,025       |           |  |  |  |  |  |        | 251.17             |        |  |  |  |  |  |  |
|               | Equities    | Total                          |                                            | 20,343  |  |  |  |  |  |             | 5,095,719       |           |  |  |  |  |  |        | 250.49             |        |  |  |  |  |  |  |
|               |             | Cash                           | Total                                      | 10,233  |  |  |  |  |  |             |                 | 2,565,783 |  |  |  |  |  |        |                    | 250.73 |  |  |  |  |  |  |
|               |             |                                | U.S. ETFs                                  | 7,731   |  |  |  |  |  |             | 1,932,727       |           |  |  |  |  |  |        | 250.00             |        |  |  |  |  |  |  |
|               |             |                                | European ETFs                              | 2,502   |  |  |  |  |  |             | 633,056         |           |  |  |  |  |  |        | 253.00             |        |  |  |  |  |  |  |
| Derivatives   |             | Total                          | 10,110                                     |         |  |  |  |  |  |             | 2,529,936       |           |  |  |  |  |  |        | 250.25             |        |  |  |  |  |  |  |
|               |             | Options / Convertibles / Swaps | 6,799                                      |         |  |  |  |  |  | 1,701,895   |                 |           |  |  |  |  |  | 250.30 |                    |        |  |  |  |  |  |  |
|               |             | Equity Futures                 | 3,310                                      |         |  |  |  |  |  | 828,042     |                 |           |  |  |  |  |  | 250.15 |                    |        |  |  |  |  |  |  |
| Money Markets | Total       |                                | 497,546                                    |         |  |  |  |  |  | 124,630,246 |                 |           |  |  |  |  |  | 250.49 |                    |        |  |  |  |  |  |  |
|               | Cash        | Total                          | 497,546                                    |         |  |  |  |  |  |             | 124,630,246     |           |  |  |  |  |  |        | 250.49             |        |  |  |  |  |  |  |
|               |             |                                | Repurchase Agreements (Repo)               | 480,384 |  |  |  |  |  |             | 120,338,061     |           |  |  |  |  |  |        | 250.50             |        |  |  |  |  |  |  |
|               |             |                                | Other Money Markets                        | 17,163  |  |  |  |  |  |             | 4,292,185       |           |  |  |  |  |  |        | 250.09             |        |  |  |  |  |  |  |

# TRADEWEB MARKETS – QUARTERLY ADV (USD mm)



| Asset Class   | Product        | Q1 2017                                    | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021   | Q2 2021 | Q3 2021 | Q4 2021   | Q1 2022   | Q2 2022   | Q3 2022   | Q4 2022   |         |
|---------------|----------------|--------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|-----------|-----------|-----------|-----------|---------|
| Total         |                | 381,497                                    | 377,717 | 393,721 | 437,804 | 533,446 | 539,259 | 532,214 | 589,796 | 645,647 | 752,297 | 816,774 | 685,830 | 897,295 | 778,380 | 780,286 | 897,913 | 1,058,992 | 976,762 | 964,120 | 1,114,537 | 1,174,800 | 1,176,333 | 1,098,663 | 1,068,886 |         |
| Rates         | Total          | 246,178                                    | 236,391 | 251,631 | 279,189 | 343,796 | 351,033 | 342,550 | 378,803 | 429,226 | 509,914 | 563,416 | 451,276 | 590,767 | 506,759 | 490,087 | 537,308 | 666,227   | 575,644 | 583,813 | 729,023   | 748,546   | 708,971   | 652,804   | 629,206   |         |
|               | Cash           | Total                                      | 188,634 | 180,682 | 187,125 | 206,164 | 232,055 | 222,191 | 208,879 | 239,972 | 274,976 | 278,341 | 284,622 | 267,714 | 341,557 | 297,599 | 311,033 | 327,865   | 378,750 | 318,996 | 336,832   | 345,509   | 387,505   | 341,367   | 324,168   | 318,194 |
|               |                | U.S. Government Bonds                      | 50,316  | 51,290  | 50,126  | 56,518  | 71,779  | 64,516  | 65,558  | 78,983  | 82,128  | 80,654  | 82,124  | 77,007  | 93,518  | 92,260  | 86,956  | 91,733    | 115,375 | 106,904 | 124,638   | 135,018   | 149,564   | 131,935   | 123,736   | 126,182 |
|               |                | European Government Bonds                  | 14,065  | 14,239  | 13,823  | 15,117  | 19,848  | 21,047  | 17,745  | 20,134  | 23,033  | 22,871  | 23,372  | 19,644  | 28,119  | 27,105  | 24,317  | 24,942    | 31,613  | 30,515  | 28,800    | 30,999    | 38,945    | 35,439    | 33,347    | 33,305  |
|               |                | Mortgages                                  | 122,790 | 113,749 | 121,663 | 133,031 | 138,382 | 134,623 | 123,600 | 138,930 | 166,277 | 171,100 | 175,476 | 167,950 | 214,947 | 173,551 | 195,986 | 207,291   | 226,368 | 177,443 | 179,636   | 175,504   | 193,844   | 168,603   | 162,542   | 153,847 |
|               |                | Other Government Bonds                     | 1,463   | 1,404   | 1,513   | 1,498   | 2,045   | 2,005   | 1,976   | 1,925   | 3,537   | 3,715   | 3,651   | 3,113   | 4,973   | 4,682   | 3,774   | 3,899     | 5,393   | 4,135   | 3,757     | 3,987     | 5,151     | 5,389     | 4,544     | 4,860   |
|               | Derivatives    | Total                                      | 57,544  | 55,709  | 64,506  | 73,024  | 111,741 | 128,843 | 133,670 | 138,831 | 154,251 | 231,574 | 278,794 | 183,562 | 249,209 | 209,160 | 179,054 | 209,442   | 287,477 | 256,648 | 246,981   | 383,514   | 361,041   | 367,604   | 328,636   | 311,012 |
|               |                | Swaps/Swaptions ≥ 1Y                       | 51,275  | 51,058  | 53,274  | 61,585  | 101,499 | 109,876 | 104,080 | 125,138 | 142,263 | 133,895 | 148,230 | 138,757 | 159,508 | 140,999 | 122,341 | 142,921   | 182,088 | 165,825 | 154,970   | 200,495   | 210,550   | 221,191   | 203,038   | 201,759 |
|               |                | Swaps/Swaptions < 1Y                       | 5,977   | 4,383   | 11,010  | 11,047  | 9,618   | 18,375  | 29,103  | 13,101  | 11,486  | 96,993  | 129,982 | 44,165  | 89,091  | 67,767  | 56,317  | 65,988    | 104,542 | 89,975  | 91,240    | 182,152   | 148,430   | 145,004   | 123,817   | 107,597 |
|               |                | Futures                                    | 292     | 267     | 222     | 393     | 624     | 591     | 488     | 592     | 502     | 686     | 582     | 639     | 611     | 395     | 396     | 534       | 847     | 848     | 770       | 867       | 2,060     | 1,410     | 1,780     | 1,656   |
| Credit        | Total          | 7,614                                      | 5,908   | 9,028   | 6,996   | 15,003  | 11,800  | 11,893  | 12,036  | 16,386  | 12,253  | 17,218  | 13,233  | 32,996  | 17,944  | 19,543  | 17,915  | 27,072    | 18,085  | 22,237  | 18,725    | 33,227    | 26,673    | 29,320    | 21,563    |         |
|               | Cash           | Total                                      | 2,314   | 2,411   | 2,774   | 3,213   | 4,329   | 4,314   | 3,958   | 4,325   | 5,631   | 5,583   | 5,455   | 6,015   | 7,255   | 7,812   | 7,036   | 8,328     | 10,383  | 9,519   | 8,440     | 8,839     | 10,807    | 10,196    | 9,300     | 10,120  |
|               |                | U.S. High Grade – Fully Electronic         | 315     | 349     | 343     | 405     | 555     | 517     | 565     | 747     | 857     | 1,051   | 991     | 1,431   | 1,465   | 1,677   | 1,613   | 2,234     | 2,864   | 2,857   | 2,602     | 2,833     | 3,083     | 3,260     | 3,293     | 3,634   |
|               |                | U.S. High Grade – Electronically Processed | 477     | 558     | 760     | 883     | 1,121   | 1,188   | 1,146   | 1,316   | 1,955   | 1,738   | 1,492   | 1,792   | 2,441   | 2,977   | 2,208   | 2,159     | 2,718   | 2,231   | 1,775     | 2,017     | 2,838     | 2,652     | 2,475     | 2,595   |
|               |                | U.S. High Yield – Fully Electronic         | 51      | 51      | 58      | 89      | 94      | 76      | 75      | 99      | 118     | 151     | 161     | 217     | 229     | 171     | 202     | 362       | 458     | 477     | 539       | 664       | 773       | 652       | 463       | 581     |
|               |                | U.S. High Yield – Electronically Processed | 144     | 98      | 86      | 110     | 160     | 157     | 158     | 171     | 211     | 132     | 168     | 140     | 257     | 315     | 204     | 242       | 362     | 359     | 296       | 313       | 410       | 353       | 351       | 288     |
|               |                | European Credit                            | 956     | 1,010   | 916     | 1,017   | 1,601   | 1,364   | 1,098   | 1,171   | 1,321   | 1,287   | 1,203   | 1,299   | 1,658   | 1,364   | 1,270   | 1,541     | 2,066   | 1,911   | 1,707     | 1,597     | 2,109     | 1,762     | 1,390     | 1,591   |
|               |                | Municipal Bonds                            | 299     | 286     | 264     | 286     | 278     | 266     | 256     | 292     | 279     | 249     | 226     | 217     | 289     | 247     | 201     | 199       | 204     | 193     | 173       | 183       | 249       | 394       | 354       | 458     |
|               |                | Chinese Bonds                              |         |         | 285     | 353     | 432     | 676     | 603     | 484     | 833     | 915     | 1,157   | 864     | 857     | 1,010   | 1,277   | 1,501     | 1,594   | 1,373   | 1,233     | 1,141     | 1,252     | 1,001     | 863       | 863     |
|               |                | Other Credit Bonds                         | 72      | 60      | 62      | 70      | 88      | 70      | 58      | 45      | 57      | 60      | 57      | 56      | 60      | 50      | 61      | 91        | 118     | 118     | 116       | 91        | 92        | 122       | 110       | 111     |
|               | Derivatives    | Total                                      | 5,300   | 3,497   | 6,254   | 3,783   | 10,674  | 7,486   | 7,935   | 7,711   | 10,755  | 6,670   | 11,763  | 7,218   | 25,741  | 10,132  | 12,507  | 9,587     | 16,690  | 8,566   | 13,796    | 9,886     | 22,420    | 16,477    | 20,020    | 11,443  |
|               |                | Swaps                                      | 5,300   | 3,497   | 6,254   | 3,783   | 10,674  | 7,486   | 7,935   | 7,711   | 10,755  | 6,670   | 11,763  | 7,218   | 25,741  | 10,132  | 12,507  | 9,587     | 16,690  | 8,566   | 13,796    | 9,886     | 22,420    | 16,477    | 20,020    | 11,443  |
| Equities      | Total          | 4,483                                      | 4,522   | 4,015   | 6,239   | 9,967   | 6,976   | 5,796   | 8,533   | 7,771   | 7,119   | 7,345   | 8,988   | 17,800  | 9,996   | 9,066   | 12,394  | 16,176    | 16,055  | 14,543  | 15,986    | 21,449    | 16,706    | 15,813    | 17,232    |         |
|               | Cash           | Total                                      | 2,650   | 2,585   | 2,448   | 3,462   | 5,656   | 4,006   | 3,162   | 5,202   | 4,479   | 4,116   | 4,499   | 4,547   | 9,225   | 6,329   | 5,442   | 6,826     | 9,022   | 8,239   | 7,551     | 8,579     | 12,766    | 9,945     | 8,804     | 9,595   |
|               |                | U.S. ETFs                                  | 1,902   | 1,828   | 1,770   | 2,746   | 4,458   | 2,806   | 2,182   | 3,918   | 2,979   | 2,587   | 2,755   | 2,974   | 6,527   | 4,480   | 3,849   | 4,656     | 6,046   | 5,885   | 5,421     | 6,136     | 9,050     | 7,202     | 6,299     | 7,314   |
|               |                | European ETFs                              | 748     | 758     | 678     | 716     | 1,199   | 1,200   | 979     | 1,283   | 1,499   | 1,529   | 1,744   | 1,573   | 2,698   | 1,849   | 1,592   | 2,170     | 2,976   | 2,355   | 2,130     | 2,443     | 3,716     | 2,743     | 2,504     | 2,281   |
|               | Derivatives    | Total                                      | 1,833   | 1,937   | 1,567   | 2,777   | 4,310   | 2,970   | 2,634   | 3,331   | 3,292   | 3,002   | 2,846   | 4,440   | 8,576   | 3,667   | 3,624   | 5,568     | 7,154   | 7,815   | 6,992     | 7,407     | 8,683     | 6,761     | 7,009     | 7,637   |
|               |                | Options / Convertibles / Swaps             | 406     | 611     | 413     | 700     | 755     | 925     | 1,253   | 961     | 1,438   | 1,404   | 1,275   | 2,628   | 3,973   | 849     | 1,188   | 2,639     | 3,054   | 3,850   | 3,559     | 3,455     | 3,370     | 3,273     | 4,384     | 4,377   |
|               | Equity Futures | 1,427                                      | 1,325   | 1,155   | 2,078   | 3,555   | 2,045   | 1,381   | 2,371   | 1,854   | 1,599   | 1,571   | 1,812   | 4,602   | 2,819   | 2,436   | 2,929   | 4,101     | 3,965   | 3,433   | 3,952     | 5,314     | 3,488     | 2,625     | 3,260     |         |
| Money Markets | Total          | 123,222                                    | 130,896 | 129,047 | 145,379 | 164,680 | 169,449 | 171,975 | 190,423 | 192,264 | 223,011 | 228,795 | 212,333 | 255,732 | 243,681 | 261,590 | 330,296 | 349,517   | 366,978 | 343,528 | 350,803   | 371,578   | 423,984   | 400,726   | 400,884   |         |
|               | Cash           | Total                                      | 123,222 | 130,896 | 129,047 | 145,379 | 164,680 | 169,449 | 171,975 | 190,423 | 192,264 | 223,011 | 228,795 | 212,333 | 255,732 | 243,681 | 261,590 | 330,296   | 349,517 | 366,978 | 343,528   | 350,803   | 371,578   | 423,984   | 400,726   | 400,884 |
|               |                | Repurchase Agreements (Repo)               | 102,312 | 110,194 | 109,189 | 125,139 | 141,009 | 147,475 | 152,140 | 170,176 | 173,522 | 204,217 | 210,969 | 194,193 | 236,750 | 230,978 | 250,039 | 319,216   | 335,520 | 353,361 | 329,366   | 336,820   | 353,820   | 405,652   | 382,040   | 383,070 |
|               |                | Other Money Markets                        | 20,910  | 20,702  | 19,858  | 20,240  | 23,671  | 21,974  | 19,836  | 20,247  | 18,742  | 18,794  | 17,827  | 18,140  | 18,982  | 12,703  | 11,551  | 11,080    | 13,996  | 13,617  | 14,162    | 13,984    | 17,758    | 18,332    | 18,686    | 17,813  |

# TRADEWEB MARKETS – QUARTERLY ADV (USD mm)



| Asset Class   | Product     | Q1 2023                                    | Q2 2023   | Q3 2023   | Q4 2023   |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---------------|-------------|--------------------------------------------|-----------|-----------|-----------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Total         |             | 1,365,620                                  | 1,296,607 | 1,424,253 | 1,676,839 |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rates         | Total       | 871,381                                    | 773,959   | 853,316   | 1,087,746 |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        |                                            |           |           |           |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Total                                      | 362,707   | 344,674   | 361,432   | 397,987 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. Government Bonds                      | 144,109   | 135,128   | 142,641   | 162,335 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | European Government Bonds                  | 42,636    | 40,694    | 37,251    | 40,491  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Mortgages                                  | 170,263   | 163,359   | 174,436   | 185,883 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Other Government Bonds                     | 5,699     | 5,493     | 7,104     | 9,278   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives |                                            |           |           |           |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Total                                      | 508,675   | 429,285   | 491,883   | 689,759 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Swaps/Swaptions ≥ 1Y                       | 285,896   | 273,533   | 326,175   | 462,960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit        |             | Swaps/Swaptions < 1Y                       | 221,202   | 154,332   | 163,393   | 223,305 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Futures                                    | 1,577     | 1,420     | 2,316     | 3,494   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Total       |                                            | 32,303    | 18,989    | 29,936    | 24,155  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        |                                            |           |           |           |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Total                                      | 11,497    | 10,627    | 12,981    | 14,292  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Grade – Fully Electronic         | 4,134     | 3,963     | 4,228     | 5,133   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Grade – Electronically Processed | 3,137     | 2,694     | 2,339     | 2,500   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Yield – Fully Electronic         | 674       | 568       | 611       | 642     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Yield – Electronically Processed | 373       | 317       | 217       | 300     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | European Credit                            | 2,046     | 1,958     | 1,869     | 2,044   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Municipal Bonds                            | 311       | 308       | 334       | 455     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Chinese Bonds                              | 714       | 720       | 3,231     | 2,984   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Other Credit Bonds                         | 109       | 98        | 152       | 234     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives |                                            |           |           |           |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Total                                      | 20,806    | 8,362     | 16,955    | 9,864   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Swaps                                      | 20,806    | 8,362     | 16,955    | 9,864   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equities      | Total       |                                            | 19,534    | 19,356    | 18,926    | 23,535  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        |                                            |           |           |           |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Total                                      | 10,491    | 9,913     | 9,475     | 11,054  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. ETFs                                  | 7,663     | 7,547     | 7,402     | 8,308   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | European ETFs                              | 2,828     | 2,366     | 2,073     | 2,746   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives |                                            |           |           |           |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Total                                      | 9,043     | 9,444     | 9,451     | 12,481  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money Markets |             | Options / Convertibles / Swaps             | 6,056     | 6,340     | 6,285     | 8,503   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Equity Futures                             | 2,987     | 3,103     | 3,166     | 3,979   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Total       |                                            | 442,401   | 484,304   | 522,075   | 541,403 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        |                                            |           |           |           |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Total                                      | 442,401   | 484,304   | 522,075   | 541,403 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Repurchase Agreements (Repo)               | 426,145   | 465,955   | 505,191   | 524,267 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Other Money Markets                        | 16,257    | 18,349    | 16,884    | 17,136  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# TRADEWEB MARKETS – QUARTERLY VOLUMES (USD mm)



| Asset Class   | Product        |                                            | Q1 2017    | Q2 2017    | Q3 2017    | Q4 2017    | Q1 2018    | Q2 2018    | Q3 2018    | Q4 2018    | Q1 2019    | Q2 2019    | Q3 2019    | Q4 2019    | Q1 2020    | Q2 2020    | Q3 2020    | Q4 2020    | Q1 2021    | Q2 2021    | Q3 2021    | Q4 2021    | Q1 2022    | Q2 2022    | Q3 2022    | Q4 2022    |
|---------------|----------------|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total         |                |                                            | 23,718,684 | 23,758,156 | 24,897,893 | 27,240,347 | 32,695,247 | 34,411,438 | 33,713,697 | 36,416,204 | 39,618,954 | 47,256,782 | 52,602,097 | 42,805,589 | 55,970,541 | 48,853,443 | 50,264,805 | 56,130,497 | 65,076,553 | 62,030,861 | 62,117,331 | 69,713,476 | 73,103,404 | 72,620,618 | 70,556,565 | 65,750,558 |
| Rates         | Total          |                                            | 15,312,990 | 14,862,812 | 15,924,038 | 17,376,137 | 21,085,405 | 22,390,467 | 21,710,832 | 23,432,292 | 26,357,344 | 32,018,431 | 36,307,193 | 28,191,232 | 36,868,062 | 31,796,020 | 31,563,593 | 33,602,512 | 40,940,635 | 36,556,150 | 37,603,048 | 45,628,219 | 46,592,263 | 43,743,321 | 41,932,450 | 38,752,229 |
|               | Cash           | Total                                      | 11,724,408 | 11,367,495 | 11,817,718 | 12,814,059 | 14,195,919 | 14,196,550 | 13,196,047 | 14,723,316 | 16,819,267 | 17,506,534 | 18,260,540 | 16,639,296 | 21,229,660 | 18,717,824 | 19,951,302 | 20,382,030 | 23,169,513 | 20,346,393 | 21,610,725 | 21,489,319 | 24,060,508 | 21,126,389 | 20,774,062 | 19,481,112 |
|               |                | U.S. Government Bonds                      | 3,119,613  | 3,231,270  | 3,157,944  | 3,504,121  | 4,378,515  | 4,129,015  | 4,130,170  | 4,817,956  | 5,009,806  | 5,081,221  | 5,255,922  | 4,774,459  | 5,798,129  | 5,812,399  | 5,565,202  | 5,687,470  | 7,037,857  | 6,841,840  | 7,976,859  | 8,371,141  | 9,272,997  | 8,179,969  | 7,919,082  | 7,697,129  |
|               |                | European Government Bonds                  | 900,133    | 882,837    | 898,481    | 967,475    | 1,250,451  | 1,325,969  | 1,153,418  | 1,308,730  | 1,451,106  | 1,417,983  | 1,542,537  | 1,257,195  | 1,799,627  | 1,680,500  | 1,604,918  | 1,596,300  | 1,991,630  | 1,891,937  | 1,900,795  | 1,983,966  | 2,453,565  | 2,161,809  | 2,167,535  | 2,098,195  |
|               |                | Mortgages                                  | 7,612,989  | 7,166,157  | 7,664,761  | 8,247,938  | 8,441,328  | 8,615,844  | 7,786,799  | 8,474,720  | 10,142,913 | 10,779,318 | 11,230,439 | 10,412,907 | 13,326,710 | 10,933,713 | 12,543,075 | 12,852,011 | 13,808,465 | 11,356,322 | 11,496,734 | 10,881,259 | 12,018,341 | 10,453,370 | 10,402,677 | 9,384,660  |
|               |                | Other Government Bonds                     | 91,673     | 87,231     | 96,533     | 94,525     | 125,625    | 125,723    | 125,659    | 121,911    | 215,442    | 228,011    | 231,642    | 194,735    | 305,194    | 291,211    | 238,107    | 246,248    | 331,561    | 256,293    | 236,337    | 252,953    | 315,605    | 331,240    | 284,767    | 301,128    |
|               | Derivatives    | Total                                      | 3,588,582  | 3,495,317  | 4,106,320  | 4,562,078  | 6,889,486  | 8,193,917  | 8,514,786  | 8,708,976  | 9,538,077  | 14,511,898 | 18,046,653 | 11,551,936 | 15,638,402 | 13,078,196 | 11,612,291 | 13,220,482 | 17,771,122 | 16,209,757 | 15,992,323 | 24,138,900 | 22,531,755 | 22,616,932 | 21,158,388 | 19,271,117 |
|               |                | Swaps/Swaptions ≥ 1Y                       | 3,198,068  | 3,203,280  | 3,380,916  | 3,848,734  | 6,261,338  | 6,986,313  | 6,635,855  | 7,849,067  | 8,794,997  | 8,370,807  | 9,612,484  | 8,739,588  | 10,013,379 | 8,811,975  | 7,919,286  | 9,001,633  | 11,262,405 | 10,441,873 | 10,039,311 | 12,639,759 | 13,143,966 | 13,602,492 | 13,066,309 | 12,504,981 |
|               |                | Swaps/Swaptions < 1Y                       | 372,399    | 275,190    | 711,424    | 688,985    | 590,053    | 1,169,774  | 1,848,185  | 823,773    | 712,441    | 6,097,897  | 8,396,929  | 2,772,698  | 5,587,159  | 4,241,352  | 3,667,678  | 4,185,769  | 6,457,053  | 5,713,635  | 5,903,695  | 11,445,372 | 9,260,040  | 8,927,045  | 7,978,143  | 6,665,075  |
|               |                | Futures                                    | 18,115     | 16,847     | 13,980     | 24,359     | 38,096     | 37,830     | 30,745     | 36,136     | 30,638     | 43,194     | 37,240     | 39,650     | 37,865     | 24,870     | 25,327     | 33,080     | 51,663     | 54,248     | 49,317     | 53,769     | 127,749    | 87,395     | 113,936    | 101,061    |
| Credit        | Total          | 478,271                                    | 369,734    | 576,054    | 440,030    | 927,033    | 747,414    | 760,717    | 752,505    | 1,010,037  | 766,798    | 1,117,129  | 827,996    | 2,070,787  | 1,120,317  | 1,269,058  | 1,119,529  | 1,666,133  | 1,140,350  | 1,439,626  | 1,173,202  | 2,069,121  | 1,639,309  | 1,887,479  | 1,326,763  |            |
|               | Cash           | Total                                      | 145,420    | 150,838    | 177,215    | 202,379    | 266,519    | 272,017    | 252,205    | 268,122    | 343,725    | 349,479    | 352,772    | 373,866    | 449,796    | 486,716    | 455,496    | 516,514    | 632,811    | 599,766    | 543,735    | 550,188    | 667,192    | 626,277    | 597,520    | 619,806    |
|               |                | U.S. High Grade – Fully Electronic         | 19,560     | 21,961     | 21,620     | 25,118     | 33,834     | 33,108     | 35,598     | 45,584     | 52,277     | 66,240     | 63,416     | 88,744     | 90,799     | 105,632    | 103,230    | 138,478    | 174,692    | 182,873    | 166,536    | 175,623    | 191,135    | 202,106    | 210,757    | 221,647    |
|               |                | U.S. High Grade – Electronically Processed | 29,570     | 35,139     | 47,886     | 54,753     | 68,370     | 76,045     | 72,177     | 80,262     | 119,276    | 109,480    | 95,505     | 111,089    | 151,343    | 187,524    | 141,339    | 133,857    | 165,769    | 142,770    | 113,615    | 125,052    | 175,975    | 164,397    | 158,411    | 158,294    |
|               |                | U.S. High Yield – Fully Electronic         | 3,146      | 3,195      | 3,626      | 5,535      | 5,742      | 4,864      | 4,697      | 6,063      | 7,214      | 9,544      | 10,330     | 13,473     | 14,200     | 10,791     | 12,940     | 22,451     | 27,928     | 30,506     | 34,519     | 41,169     | 47,948     | 40,432     | 29,622     | 35,463     |
|               |                | U.S. High Yield – Electronically Processed | 8,936      | 6,175      | 5,425      | 6,811      | 9,788      | 10,078     | 9,938      | 10,443     | 12,875     | 8,301      | 10,742     | 8,679      | 15,934     | 19,857     | 13,038     | 15,003     | 22,058     | 22,975     | 18,928     | 19,412     | 25,393     | 21,910     | 22,482     | 17,543     |
|               |                | European Credit                            | 61,164     | 62,632     | 59,530     | 65,076     | 100,885    | 85,905     | 71,357     | 76,100     | 83,203     | 79,770     | 79,409     | 83,106     | 106,115    | 84,598     | 83,831     | 98,623     | 130,134    | 118,454    | 112,653    | 102,180    | 132,856    | 107,496    | 90,371     | 100,203    |
|               |                | Municipal Bonds                            | 18,514     | 17,999     | 16,645     | 17,743     | 16,974     | 17,001     | 16,134     | 17,831     | 17,027     | 15,715     | 14,433     | 13,426     | 17,902     | 15,566     | 12,851     | 12,350     | 12,465     | 12,367     | 11,056     | 11,374     | 15,449     | 24,444     | 22,673     | 27,962     |
|               |                | Chinese Bonds                              |            |            | 18,523     | 22,938     | 25,481     | 40,575     | 38,571     | 29,013     | 48,293     | 56,705     | 75,201     | 51,812     | 49,715     | 59,608     | 84,292     | 90,057     | 92,457     | 82,377     | 78,893     | 69,587     | 72,641     | 58,041     | 56,068     | 51,781     |
|               |                | Other Credit Bonds                         | 4,530      | 3,736      | 3,958      | 4,404      | 5,445      | 4,441      | 3,732      | 2,827      | 3,560      | 3,723      | 3,735      | 3,537      | 3,788      | 3,139      | 3,975      | 5,695      | 7,307      | 7,444      | 7,534      | 5,790      | 5,794      | 7,449      | 7,135      | 6,914      |
|               | Derivatives    | Total                                      | 332,851    | 218,896    | 398,839    | 237,650    | 660,515    | 475,397    | 508,512    | 484,383    | 666,312    | 417,319    | 764,357    | 454,130    | 1,620,991  | 633,602    | 813,562    | 603,015    | 1,033,323  | 540,584    | 895,891    | 623,015    | 1,401,929  | 1,013,032  | 1,289,959  | 706,958    |
|               |                | Swaps                                      | 332,851    | 218,896    | 398,839    | 237,650    | 660,515    | 475,397    | 508,512    | 484,383    | 666,312    | 417,319    | 764,357    | 454,130    | 1,620,991  | 633,602    | 813,562    | 603,015    | 1,033,323  | 540,584    | 895,891    | 623,015    | 1,401,929  | 1,013,032  | 1,289,959  | 706,958    |
| Equities      | Total          | 280,303                                    | 283,478    | 255,167    | 394,513    | 611,928    | 444,164    | 369,725    | 542,229    | 479,937    | 445,485    | 476,130    | 575,224    | 1,111,733  | 627,197    | 584,950    | 793,190    | 995,672    | 1,007,530  | 936,751    | 1,023,081  | 1,334,373  | 1,032,390  | 1,015,143  | 1,085,646  |            |
|               | Cash           | Total                                      | 165,789    | 162,127    | 155,558    | 218,822    | 347,430    | 255,195    | 201,138    | 330,279    | 276,207    | 257,802    | 291,410    | 291,036    | 577,340    | 396,849    | 351,468    | 436,848    | 556,282    | 516,731    | 487,508    | 549,052    | 795,184    | 613,843    | 565,934    | 604,516    |
|               |                | U.S. ETFs                                  | 117,942    | 115,136    | 111,479    | 173,004    | 271,919    | 179,614    | 137,485    | 246,858    | 181,745    | 162,980    | 176,292    | 190,351    | 404,658    | 282,235    | 246,367    | 297,966    | 368,822    | 370,742    | 346,950    | 392,680    | 561,091    | 446,499    | 403,162    | 460,799    |
|               |                | European ETFs                              | 47,848     | 46,992     | 44,078     | 45,818     | 75,511     | 75,581     | 63,653     | 83,420     | 94,462     | 94,822     | 115,118    | 100,685    | 172,683    | 114,614    | 105,101    | 138,882    | 187,459    | 145,988    | 140,558    | 156,373    | 234,094    | 167,344    | 162,772    | 143,718    |
|               | Derivatives    | Total                                      | 114,514    | 121,351    | 99,609     | 175,691    | 264,498    | 188,969    | 168,588    | 211,951    | 203,730    | 187,683    | 184,720    | 284,188    | 534,392    | 230,348    | 233,482    | 356,342    | 439,390    | 490,800    | 449,243    | 474,029    | 539,189    | 418,547    | 449,209    | 481,130    |
|               |                | Options / Convertibles / Swaps             | 25,954     | 37,916     | 26,777     | 44,727     | 47,435     | 58,372     | 81,197     | 62,176     | 90,194     | 87,241     | 83,725     | 168,192    | 248,646    | 52,941     | 77,469     | 168,879    | 189,032    | 241,047    | 229,356    | 221,114    | 209,391    | 202,579    | 281,007    | 275,727    |
|               | Equity Futures | 88,560                                     | 83,435     | 72,833     | 130,964    | 217,062    | 130,597    | 87,391     | 149,774    | 113,535    | 100,441    | 100,996    | 115,995    | 285,746    | 177,407    | 156,014    | 187,463    | 250,358    | 249,752    | 219,886    | 252,915    | 329,798    | 215,968    | 168,202    | 205,403    |            |
| Money Markets | Total          | 7,647,120                                  | 8,242,132  | 8,142,635  | 9,029,667  | 10,070,881 | 10,829,393 | 10,872,422 | 11,689,178 | 11,771,636 | 14,026,068 | 14,701,645 | 13,211,137 | 15,919,960 | 15,309,908 | 16,847,205 | 20,615,266 | 21,474,112 | 23,326,831 | 22,137,906 | 21,888,973 | 23,107,647 | 26,205,599 | 25,721,492 | 24,585,919 |            |
|               | Cash           | Total                                      | 7,647,120  | 8,242,132  | 8,142,635  | 9,029,667  | 10,070,881 | 10,829,393 | 10,872,422 | 11,689,178 | 11,771,636 | 14,026,068 | 14,701,645 | 13,211,137 | 15,919,960 | 15,309,908 | 16,847,205 | 20,615,266 | 21,474,112 | 23,326,831 | 22,137,906 | 21,888,973 | 23,107,647 | 26,205,599 | 25,721,492 | 24,585,919 |
|               |                | Repurchase Agreements (Repo)               | 6,346,611  | 6,940,099  | 6,887,910  | 7,772,163  | 8,623,648  | 9,424,716  |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |

# TRADEWEB MARKETS – QUARTERLY VOLUMES (USD mm)



| Asset Class   | Product     |                                            | Q1 2023    | Q2 2023    | Q3 2023    | Q4 2023     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---------------|-------------|--------------------------------------------|------------|------------|------------|-------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Rates         | Total       |                                            | 85,387,674 | 80,980,548 | 90,434,914 | 104,369,825 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        | Total                                      | 54,563,928 | 48,261,459 | 54,264,525 | 67,748,378  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. Government Bonds                      | 8,934,755  | 8,513,069  | 8,986,371  | 10,064,801  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | European Government Bonds                  | 2,728,696  | 2,482,305  | 2,421,306  | 2,550,927   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Mortgages                                  | 10,556,298 | 10,291,618 | 10,989,473 | 11,524,751  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Other Government Bonds                     | 354,422    | 340,631    | 444,954    | 573,241     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives | Total                                      | 31,989,758 | 26,633,837 | 31,422,422 | 43,034,657  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Swaps/Swaptions ≥ 1Y                       | 17,965,246 | 16,961,570 | 20,799,345 | 28,881,153  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Swaps/Swaptions < 1Y                       | 13,926,695 | 9,582,824  | 10,476,689 | 13,936,828  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Futures                                    | 97,816     | 89,443     | 146,388    | 216,676     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit        | Total       |                                            | 2,021,376  | 1,183,071  | 1,906,796  | 1,497,462   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        | Total                                      | 714,885    | 662,558    | 824,984    | 882,254     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Grade – Fully Electronic         | 256,281    | 249,667    | 266,368    | 318,233     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Grade – Electronically Processed | 194,474    | 169,696    | 147,359    | 154,992     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Yield – Fully Electronic         | 41,777     | 35,765     | 38,465     | 39,821      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. High Yield – Electronically Processed | 23,102     | 19,998     | 13,668     | 18,620      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | European Credit                            | 130,939    | 119,461    | 121,475    | 128,744     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Municipal Bonds                            | 19,306     | 19,412     | 21,054     | 28,182      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Chinese Bonds                              | 42,133     | 42,505     | 206,794    | 179,033     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Other Credit Bonds                         | 6,874      | 6,054      | 9,802      | 14,630      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives | Total                                      | 1,306,491  | 520,513    | 1,081,813  | 615,208     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Swaps                                      | 1,306,491  | 520,513    | 1,081,813  | 615,208     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equities      | Total       |                                            | 1,218,571  | 1,196,755  | 1,197,696  | 1,482,697   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        | Total                                      | 656,093    | 612,227    | 601,081    | 696,382     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | U.S. ETFs                                  | 475,099    | 467,930    | 466,323    | 523,375     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | European ETFs                              | 180,994    | 144,297    | 134,758    | 173,007     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives | Total                                      | 562,478    | 584,528    | 596,615    | 786,315     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Options / Convertibles / Swaps             | 376,950    | 392,306    | 396,969    | 535,669     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Equity Futures                             | 185,528    | 192,221    | 199,646    | 250,646     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money Markets | Total       |                                            | 27,583,799 | 30,339,263 | 33,065,896 | 33,641,288  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash        | Total                                      | 27,583,799 | 30,339,263 | 33,065,896 | 33,641,288  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Repurchase Agreements (Repo)               | 26,574,942 | 29,184,397 | 32,000,195 | 32,578,527  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               |             | Other Money Markets                        | 1,008,856  | 1,154,866  | 1,065,702  | 1,062,761   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# TRADEWEB MARKETS – QUARTERLY BLENDED TRADE DAYS



| Asset Class   | Product        |       | Q1 2017                                    | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |       |
|---------------|----------------|-------|--------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Total         |                |       | 62.17                                      | 62.90   | 63.24   | 62.22   | 61.29   | 63.81   | 63.35   | 61.74   | 61.36   | 62.82   | 64.40   | 62.41   | 62.38   | 62.76   | 64.42   | 62.51   | 61.45   | 63.51   | 64.43   | 62.55   | 62.23   | 61.73   | 64.22   | 61.51   |       |
| Rates         | Total          |       | 62.20                                      | 62.87   | 63.28   | 62.24   | 61.33   | 63.78   | 63.38   | 61.86   | 61.41   | 62.79   | 64.44   | 62.47   | 62.41   | 62.74   | 64.40   | 62.54   | 61.45   | 63.50   | 64.41   | 62.59   | 62.24   | 61.70   | 64.23   | 61.59   |       |
|               | Cash           | Total | 62.15                                      | 62.91   | 63.15   | 62.15   | 61.17   | 63.89   | 63.18   | 61.35   | 61.17   | 62.90   | 64.16   | 62.15   | 62.16   | 62.90   | 64.15   | 62.17   | 61.17   | 63.78   | 64.16   | 62.20   | 62.09   | 61.89   | 64.08   | 61.22   |       |
|               |                |       | U.S. Government Bonds                      | 62.00   | 63.00   | 63.00   | 62.00   | 61.00   | 64.00   | 63.00   | 61.00   | 61.00   | 63.00   | 64.00   | 62.00   | 62.00   | 63.00   | 64.00   | 62.00   | 61.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 61.00 |
|               |                |       | European Government Bonds                  | 64.00   | 62.00   | 65.00   | 64.00   | 63.00   | 63.00   | 65.00   | 65.00   | 63.00   | 62.00   | 66.00   | 64.00   | 64.00   | 62.00   | 66.00   | 64.00   | 63.00   | 62.00   | 66.00   | 64.00   | 63.00   | 61.00   | 65.00   | 63.00 |
|               |                |       | Mortgages                                  | 62.00   | 63.00   | 63.00   | 62.00   | 61.00   | 64.00   | 63.00   | 61.00   | 61.00   | 63.00   | 64.00   | 62.00   | 62.00   | 63.00   | 64.00   | 62.00   | 61.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 61.00 |
|               |                |       | Other Government Bonds                     | 62.67   | 62.12   | 63.81   | 63.09   | 61.43   | 62.70   | 63.58   | 63.32   | 60.91   | 61.37   | 63.45   | 62.56   | 61.37   | 62.19   | 63.09   | 63.15   | 61.47   | 61.98   | 62.91   | 63.45   | 61.27   | 61.46   | 62.67   | 61.97 |
|               | Derivatives    | Total | 62.36                                      | 62.74   | 63.66   | 62.47   | 61.66   | 63.60   | 63.70   | 62.73   | 61.83   | 62.67   | 64.73   | 62.93   | 62.75   | 62.53   | 64.85   | 63.12   | 61.82   | 63.16   | 64.75   | 62.94   | 62.41   | 61.53   | 64.38   | 61.96   |       |
|               |                |       | Swaps/Swaptions ≥ 1Y                       | 62.37   | 62.74   | 63.46   | 62.50   | 61.69   | 63.58   | 63.76   | 62.72   | 61.82   | 62.52   | 64.85   | 62.98   | 62.78   | 62.50   | 64.73   | 62.98   | 61.85   | 62.97   | 64.78   | 63.04   | 62.43   | 61.50   | 64.35   | 61.98 |
|               |                |       | Swaps/Swaptions < 1Y                       | 62.30   | 62.79   | 64.62   | 62.37   | 61.35   | 63.66   | 63.51   | 62.88   | 62.03   | 62.87   | 64.60   | 62.78   | 62.71   | 62.59   | 65.13   | 63.43   | 61.77   | 63.50   | 64.70   | 62.83   | 62.39   | 61.56   | 64.43   | 61.94 |
|               |                |       | Futures                                    | 62.00   | 63.00   | 63.01   | 62.00   | 61.01   | 63.99   | 63.02   | 61.02   | 61.01   | 63.00   | 64.00   | 62.01   | 62.00   | 63.00   | 64.00   | 62.00   | 61.01   | 64.00   | 64.01   | 62.00   | 62.00   | 62.00   | 64.00   | 61.01 |
| Credit        | Total          |       | 62.82                                      | 62.58   | 63.81   | 62.90   | 61.79   | 63.34   | 63.96   | 62.52   | 61.64   | 62.58   | 64.88   | 62.57   | 62.76   | 62.44   | 64.94   | 62.49   | 61.54   | 63.05   | 64.74   | 62.65   | 62.27   | 61.46   | 64.37   | 61.53   |       |
|               | Cash           | Total | 62.86                                      | 62.57   | 63.88   | 62.98   | 61.56   | 63.05   | 63.72   | 61.99   | 61.04   | 62.60   | 64.66   | 62.16   | 62.00   | 62.30   | 64.73   | 62.02   | 60.95   | 63.01   | 64.42   | 62.25   | 61.74   | 61.43   | 64.25   | 61.24   |       |
|               |                |       | U.S. High Grade – Fully Electronic         | 62.00   | 63.00   | 63.00   | 62.00   | 61.00   | 64.00   | 63.00   | 61.00   | 61.00   | 63.00   | 64.00   | 62.00   | 62.00   | 63.00   | 64.00   | 62.00   | 61.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 61.00 |
|               |                |       | U.S. High Grade – Electronically Processed | 62.00   | 63.00   | 63.00   | 62.00   | 61.00   | 64.00   | 63.00   | 61.00   | 61.00   | 63.00   | 64.00   | 62.00   | 62.00   | 63.00   | 64.00   | 62.00   | 61.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 61.00 |
|               |                |       | U.S. High Yield – Fully Electronic         | 62.00   | 63.00   | 63.00   | 62.00   | 61.00   | 64.00   | 63.00   | 61.00   | 61.00   | 63.00   | 64.00   | 62.00   | 62.00   | 63.00   | 64.00   | 62.00   | 61.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 61.00 |
|               |                |       | U.S. High Yield – Electronically Processed | 62.00   | 63.00   | 63.00   | 62.00   | 61.00   | 64.00   | 63.00   | 61.00   | 61.00   | 63.00   | 64.00   | 62.00   | 62.00   | 63.00   | 64.00   | 62.00   | 61.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 61.00 |
|               |                |       | European Credit                            | 64.00   | 62.00   | 65.00   | 64.00   | 63.00   | 63.00   | 65.00   | 65.00   | 63.00   | 62.00   | 66.00   | 64.00   | 64.00   | 62.00   | 66.00   | 64.00   | 63.00   | 62.00   | 66.00   | 64.00   | 63.00   | 61.00   | 65.00   | 63.00 |
|               |                |       | Municipal Bonds                            | 62.00   | 63.00   | 63.00   | 62.00   | 61.00   | 64.00   | 63.00   | 61.00   | 61.00   | 63.00   | 64.00   | 62.00   | 62.00   | 63.00   | 64.00   | 62.00   | 61.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 61.00 |
|               |                |       | Chinese Bonds                              |         |         | 65.00   | 65.00   | 59.00   | 60.00   | 64.00   | 60.00   | 58.00   | 62.00   | 65.00   | 60.00   | 58.00   | 59.00   | 66.00   | 60.00   | 58.00   | 60.00   | 64.00   | 61.00   | 58.00   | 58.00   | 65.00   | 60.00 |
|               |                |       | Other Credit Bonds                         | 62.94   | 62.50   | 63.83   | 62.75   | 62.00   | 63.55   | 63.96   | 63.12   | 62.18   | 62.39   | 65.11   | 63.24   | 63.29   | 62.32   | 65.20   | 62.87   | 62.04   | 62.96   | 65.18   | 63.32   | 62.69   | 61.27   | 64.74   | 62.40 |
|               | Derivatives    | Total | 62.80                                      | 62.59   | 63.77   | 62.82   | 61.88   | 63.51   | 64.08   | 62.82   | 61.95   | 62.57   | 64.98   | 62.91   | 62.97   | 62.54   | 65.05   | 62.90   | 61.91   | 63.11   | 64.94   | 63.02   | 62.53   | 61.48   | 64.43   | 61.78   |       |
|               |                |       | Swaps                                      | 62.80   | 62.59   | 63.77   | 62.82   | 61.88   | 63.51   | 64.08   | 62.82   | 61.95   | 62.57   | 64.98   | 62.91   | 62.97   | 62.54   | 65.05   | 62.90   | 61.91   | 63.11   | 64.94   | 63.02   | 62.53   | 61.48   | 64.43   | 61.78 |
| Equities      | Total          |       | 62.53                                      | 62.69   | 63.55   | 63.23   | 61.40   | 63.67   | 63.79   | 63.54   | 61.76   | 62.58   | 64.82   | 64.00   | 62.46   | 62.74   | 64.52   | 64.00   | 61.55   | 62.76   | 64.41   | 64.00   | 62.21   | 61.80   | 64.20   | 63.00   |       |
|               | Cash           | Total | 62.56                                      | 62.71   | 63.55   | 63.21   | 61.42   | 63.70   | 63.62   | 63.49   | 61.67   | 62.63   | 64.78   | 64.00   | 62.58   | 62.71   | 64.59   | 64.00   | 61.66   | 62.71   | 64.56   | 64.00   | 62.29   | 61.72   | 64.28   | 63.00   |       |
|               |                |       | U.S. ETFs                                  | 62.00   | 63.00   | 63.00   | 63.00   | 61.00   | 64.00   | 63.00   | 63.00   | 61.00   | 63.00   | 64.00   | 62.00   | 63.00   | 64.00   | 64.00   | 61.00   | 63.00   | 64.00   | 64.00   | 62.00   | 62.00   | 62.00   | 64.00   | 63.00 |
|               |                |       | European ETFs                              | 64.00   | 62.00   | 65.00   | 64.00   | 63.00   | 63.00   | 65.00   | 65.00   | 63.00   | 62.00   | 66.00   | 64.00   | 64.00   | 62.00   | 66.00   | 64.00   | 63.00   | 62.00   | 66.00   | 64.00   | 63.00   | 61.00   | 65.00   | 63.00 |
|               | Derivatives    | Total | 62.48                                      | 62.66   | 63.55   | 63.26   | 61.36   | 63.62   | 64.00   | 63.62   | 61.89   | 62.51   | 64.90   | 64.00   | 62.32   | 62.81   | 64.43   | 64.00   | 61.42   | 62.80   | 64.25   | 64.00   | 62.10   | 61.90   | 64.09   | 63.00   |       |
|               |                |       | Options / Convertibles / Swaps             | 63.86   | 62.03   | 64.89   | 63.91   | 62.79   | 63.08   | 64.78   | 64.72   | 62.72   | 62.14   | 65.66   | 64.00   | 62.58   | 62.37   | 65.19   | 64.00   | 61.90   | 62.62   | 64.44   | 64.00   | 62.14   | 61.89   | 64.09   | 63.00 |
|               | Equity Futures | 62.08 | 62.95                                      | 63.07   | 63.04   | 61.06   | 63.86   | 63.29   | 63.18   | 61.25   | 62.83   | 64.27   | 64.00   | 62.09   | 62.94   | 64.05   | 64.00   | 61.05   | 62.98   | 64.05   | 64.00   | 62.07   | 61.92   | 64.08   | 63.00   |         |       |
| Money Markets | Total          |       | 62.06                                      | 62.97   | 63.10   | 62.11   | 61.15   | 63.91   | 63.22   | 61.39   | 61.23   | 62.89   | 64.26   | 62.22   | 62.25   | 62.83   | 64.40   | 62.41   | 61.44   | 63.56   | 64.44   | 62.40   | 62.19   | 61.81   | 64.19   | 61.33   |       |
|               | Cash           | Total | 62.06                                      | 62.97   | 63.10   | 62.11   | 61.15   | 63.91   | 63.22   | 61.39   | 61.23   | 62.89   | 64.26   | 62.22   | 62.25   | 62.83   | 64.40   | 62.41   | 61.44   | 63.56   | 64.44   | 62.40   | 62.19   | 61.81   | 64.19   | 61.33   |       |
|               |                |       | Repurchase Agreements (Repo)               | 62.03   | 62.98   | 63.08   | 62.11   | 61.16   | 63.91   | 63.23   | 61.41   | 61.24   | 62.89   | 64.27   | 62.23   | 62.26   | 62.82   | 64.42   | 62.43   | 61.45   | 63.55   | 64.46   | 62.41   | 62.20   | 61.80   | 64.20   | 61.34 |
|               |                |       | Other Money Markets                        | 62.20   | 62.89   | 63.19   | 62.13   | 61.14   | 63.92   | 63.13   | 61.20   | 61.12   | 62.95   | 64.13   | 62.13   | 62.13   | 62.95   | 64.12   | 62.10   | 61.12   | 63.92   | 64.03   | 62.04   | 62.02   | 61.98   | 64.02   | 61.07 |



# TRADEWEB MARKETS – QUARTERLY BLENDED TRADE DAYS



| Asset Class   | Product                                    | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---------------|--------------------------------------------|---------|---------|---------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Rates         | Total                                      | 62.53   | 62.46   | 63.50   | 62.24   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash                                       |         |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | U.S. Government Bonds                      | 62.00   | 63.00   | 63.00   | 62.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | European Government Bonds                  | 64.00   | 61.00   | 65.00   | 63.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Mortgages                                  | 62.00   | 63.00   | 63.00   | 62.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Other Government Bonds                     | 62.19   | 62.01   | 62.63   | 61.79   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives                                |         |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Swaps/Swaptions ≥ 1Y                       | 62.84   | 62.01   | 63.77   | 62.38   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Swaps/Swaptions < 1Y                       | 62.96   | 62.09   | 64.12   | 62.41   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Futures                                    | 62.02   | 62.97   | 63.20   | 62.01   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit        | Total                                      | 62.57   | 62.30   | 63.70   | 61.99   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash                                       |         |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | U.S. High Grade – Fully Electronic         | 62.00   | 63.00   | 63.00   | 62.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | U.S. High Grade – Electronically Processed | 62.00   | 63.00   | 63.00   | 62.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | U.S. High Yield – Fully Electronic         | 62.00   | 63.00   | 63.00   | 62.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | U.S. High Yield – Electronically Processed | 62.00   | 63.00   | 63.00   | 62.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | European Credit                            | 64.00   | 61.00   | 65.00   | 63.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Municipal Bonds                            | 62.00   | 63.00   | 63.00   | 62.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Chinese Bonds                              | 59.00   | 59.00   | 64.00   | 60.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Other Credit Bonds                         | 63.17   | 61.67   | 64.49   | 62.43   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives                                |         |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Swaps                                      | 62.79   | 62.25   | 63.80   | 62.37   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equities      | Total                                      | 62.38   | 61.83   | 63.28   | 63.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash                                       |         |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | U.S. ETFs                                  | 62.00   | 62.00   | 63.00   | 63.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | European ETFs                              | 64.00   | 61.00   | 65.00   | 63.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Derivatives                                |         |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Options / Convertibles / Swaps             | 62.24   | 61.88   | 63.16   | 63.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Equity Futures                             | 62.11   | 61.94   | 63.06   | 63.00   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money Markets | Total                                      | 62.35   | 62.65   | 63.34   | 62.14   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Cash                                       |         |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Repurchase Agreements (Repo)               | 62.36   | 62.63   | 63.34   | 62.14   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|               | Other Money Markets                        | 62.06   | 62.94   | 63.12   | 62.02   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# TRADEWEB MARKETS – 2017 MONTHLY ADV (USD mm)



| Asset Class   | Product                                    | 2017    |          |         |         |         |         |         |         |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|               |                                            | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Total         |                                            | 378,455 | 365,746  | 397,460 | 359,628 | 365,378 | 405,543 | 365,373 | 357,371 | 462,918   | 419,208 | 454,349  | 440,083  |
| Rates         | Total                                      | 245,832 | 232,503  | 257,975 | 222,683 | 224,444 | 260,036 | 230,594 | 222,372 | 305,486   | 261,759 | 293,275  | 282,916  |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 199,206 | 183,698  | 183,503 | 180,404 | 173,762 | 187,841 | 179,638 | 179,890 | 202,768   | 212,330 | 210,639  | 194,843  |
|               | U.S. Government Bonds                      | 51,562  | 50,860   | 48,784  | 52,684  | 52,085  | 49,290  | 47,388  | 47,803  | 55,536    | 54,325  | 58,086   | 57,174   |
|               | European Government Bonds                  | 13,607  | 15,064   | 13,612  | 14,267  | 12,751  | 15,705  | 13,820  | 11,069  | 16,841    | 16,135  | 16,943   | 11,988   |
|               | Mortgages                                  | 132,411 | 116,407  | 119,697 | 111,905 | 107,685 | 121,404 | 116,905 | 119,731 | 128,641   | 140,427 | 133,888  | 124,366  |
|               | Other Government Bonds                     | 1,625   | 1,367    | 1,409   | 1,547   | 1,241   | 1,442   | 1,525   | 1,287   | 1,749     | 1,443   | 1,722    | 1,315    |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 46,626  | 48,805   | 74,473  | 42,279  | 50,682  | 72,195  | 50,956  | 42,482  | 102,718   | 49,429  | 82,636   | 88,072   |
|               | Swaps/Swaptions ≥ 1Y                       | 40,513  | 46,741   | 64,573  | 40,166  | 47,679  | 63,719  | 47,752  | 41,594  | 72,028    | 46,157  | 55,209   | 84,846   |
|               | Swaps/Swaptions < 1Y                       | 5,915   | 1,745    | 9,548   | 1,795   | 2,746   | 8,242   | 3,070   | 627     | 30,425    | 2,813   | 26,921   | 3,021    |
|               | Futures                                    | 198     | 319      | 352     | 318     | 257     | 234     | 134     | 261     | 265       | 459     | 505      | 205      |
| Credit        | Total                                      | 4,944   | 5,431    | 11,823  | 6,479   | 5,196   | 6,139   | 5,420   | 5,885   | 16,171    | 8,687   | 7,685    | 4,456    |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 2,120   | 2,427    | 2,390   | 2,268   | 2,425   | 2,520   | 2,696   | 2,611   | 3,028     | 3,464   | 3,526    | 2,611    |
|               | U.S. High Grade – Fully Electronic         | 305     | 318      | 322     | 294     | 347     | 397     | 340     | 336     | 355       | 441     | 416      | 356      |
|               | U.S. High Grade – Electronically Processed | 391     | 493      | 538     | 451     | 595     | 613     | 775     | 802     | 697       | 1,062   | 962      | 613      |
|               | U.S. High Yield – Fully Electronic         | 48      | 56       | 49      | 43      | 54      | 55      | 44      | 54      | 75        | 75      | 129      | 62       |
|               | U.S. High Yield – Electronically Processed | 148     | 161      | 127     | 98      | 98      | 98      | 95      | 82      | 83        | 107     | 152      | 68       |
|               | European Credit                            | 867     | 1,020    | 982     | 1,034   | 980     | 1,021   | 909     | 761     | 1,092     | 1,109   | 1,160    | 758      |
|               | Municipal Bonds                            | 300     | 307      | 290     | 288     | 292     | 278     | 277     | 269     | 246       | 265     | 276      | 319      |
|               | Chinese Bonds                              |         |          |         |         |         |         | 209     | 239     | 411       | 331     | 360      | 368      |
|               | Other Credit Bonds                         | 61      | 71       | 83      | 62      | 60      | 58      | 48      | 68      | 69        | 74      | 71       | 65       |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 2,824   | 3,005    | 9,434   | 4,211   | 2,771   | 3,619   | 2,723   | 3,274   | 13,143    | 5,223   | 4,160    | 1,845    |
|               | Swaps                                      | 2,824   | 3,005    | 9,434   | 4,211   | 2,771   | 3,619   | 2,723   | 3,274   | 13,143    | 5,223   | 4,160    | 1,845    |
| Equities      | Total                                      | 4,743   | 3,663    | 4,947   | 4,702   | 4,446   | 4,444   | 3,282   | 3,760   | 5,039     | 4,700   | 6,136    | 8,033    |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 2,771   | 2,250    | 2,879   | 2,728   | 2,491   | 2,560   | 2,187   | 2,186   | 3,004     | 2,808   | 3,303    | 4,347    |
|               | U.S. ETFs                                  | 2,002   | 1,609    | 2,057   | 1,910   | 1,629   | 1,955   | 1,476   | 1,596   | 2,262     | 2,064   | 2,545    | 3,708    |
|               | European ETFs                              | 769     | 640      | 821     | 817     | 862     | 605     | 711     | 590     | 742       | 744     | 758      | 639      |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 1,972   | 1,413    | 2,068   | 1,974   | 1,955   | 1,884   | 1,095   | 1,574   | 2,035     | 1,892   | 2,834    | 3,687    |
| Money Markets | Options / Convertibles / Swaps             | 446     | 258      | 501     | 616     | 810     | 409     | 271     | 492     | 467       | 521     | 886      | 692      |
|               | Equity Futures                             | 1,526   | 1,156    | 1,567   | 1,358   | 1,146   | 1,476   | 824     | 1,082   | 1,568     | 1,371   | 1,948    | 2,995    |
|               | Total                                      | 122,936 | 124,149  | 122,714 | 125,763 | 131,292 | 134,924 | 126,078 | 125,354 | 136,221   | 144,062 | 147,252  | 144,679  |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 122,936 | 124,149  | 122,714 | 125,763 | 131,292 | 134,924 | 126,078 | 125,354 | 136,221   | 144,062 | 147,252  | 144,679  |
|               | Repurchase Agreements (Repo)               | 102,556 | 103,260  | 101,323 | 104,849 | 110,404 | 114,584 | 106,572 | 106,416 | 114,954   | 123,095 | 128,011  | 124,151  |
|               | Other Money Markets                        | 20,381  | 20,889   | 21,391  | 20,915  | 20,888  | 20,340  | 19,506  | 18,938  | 21,267    | 20,966  | 19,241   | 20,527   |

# TRADEWEB MARKETS – 2018 MONTHLY ADV (USD mm)



| Asset Class   | Product                                    | 2018    |          |         |         |         |         |         |         |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|               |                                            | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Total         |                                            | 516,618 | 563,823  | 523,188 | 495,130 | 533,949 | 588,240 | 518,270 | 494,384 | 592,697   | 584,001 | 570,492  | 616,860  |
| Rates         | Total                                      | 337,510 | 368,756  | 327,750 | 308,994 | 346,634 | 397,060 | 340,056 | 313,841 | 379,527   | 369,809 | 359,982  | 409,245  |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 233,112 | 247,262  | 217,274 | 216,591 | 229,028 | 220,569 | 208,236 | 187,142 | 235,759   | 256,448 | 230,662  | 230,693  |
|               | U.S. Government Bonds                      | 70,561  | 79,835   | 65,708  | 64,142  | 66,843  | 62,451  | 64,839  | 61,652  | 71,082    | 78,042  | 78,225   | 80,870   |
|               | European Government Bonds                  | 19,221  | 19,705   | 20,643  | 19,723  | 22,637  | 20,643  | 17,847  | 15,455  | 20,266    | 22,650  | 20,609   | 16,719   |
|               | Mortgages                                  | 141,344 | 145,699  | 128,801 | 130,575 | 137,622 | 135,528 | 123,468 | 108,350 | 142,206   | 153,631 | 129,883  | 131,431  |
|               | Other Government Bonds                     | 1,987   | 2,023    | 2,122   | 2,151   | 1,926   | 1,946   | 2,083   | 1,685   | 2,205     | 2,125   | 1,946    | 1,672    |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 104,398 | 121,495  | 110,475 | 92,403  | 117,606 | 176,491 | 131,820 | 126,699 | 143,768   | 113,361 | 129,320  | 178,553  |
|               | Swaps/Swaptions ≥ 1Y                       | 95,656  | 104,760  | 104,579 | 86,144  | 107,912 | 135,169 | 95,672  | 95,437  | 123,470   | 105,312 | 106,276  | 168,203  |
|               | Swaps/Swaptions < 1Y                       | 8,115   | 16,082   | 5,300   | 5,723   | 9,159   | 40,618  | 35,652  | 30,808  | 19,780    | 7,485   | 22,272   | 9,913    |
|               | Futures                                    | 627     | 653      | 596     | 537     | 535     | 705     | 496     | 455     | 518       | 563     | 772      | 436      |
| Credit        | Total                                      | 9,886   | 14,985   | 20,276  | 11,938  | 12,543  | 10,871  | 8,809   | 8,004   | 19,865    | 14,537  | 11,669   | 9,529    |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 4,562   | 4,386    | 4,016   | 4,294   | 4,153   | 4,509   | 3,903   | 3,599   | 4,434     | 4,713   | 4,550    | 3,622    |
|               | U.S. High Grade – Fully Electronic         | 626     | 513      | 520     | 531     | 542     | 478     | 441     | 519     | 758       | 815     | 730      | 687      |
|               | U.S. High Grade – Electronically Processed | 1,077   | 1,142    | 1,146   | 1,105   | 1,280   | 1,175   | 1,047   | 1,105   | 1,305     | 1,506   | 1,382    | 1,026    |
|               | U.S. High Yield – Fully Electronic         | 91      | 123      | 71      | 71      | 71      | 86      | 61      | 66      | 100       | 129     | 99       | 65       |
|               | U.S. High Yield – Electronically Processed | 185     | 161      | 135     | 174     | 158     | 140     | 145     | 163     | 165       | 176     | 191      | 145      |
|               | European Credit                            | 1,627   | 1,742    | 1,440   | 1,503   | 1,306   | 1,291   | 1,122   | 926     | 1,269     | 1,302   | 1,322    | 853      |
|               | Municipal Bonds                            | 290     | 281      | 264     | 284     | 254     | 260     | 239     | 256     | 275       | 285     | 301      | 292      |
|               | Chinese Bonds                              | 567     | 337      | 361     | 548     | 473     | 1,015   | 783     | 516     | 499       | 441     | 487      | 518      |
|               | Other Credit Bonds                         | 99      | 86       | 78      | 77      | 69      | 64      | 65      | 47      | 64        | 59      | 38       | 36       |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 5,324   | 10,599   | 16,260  | 7,644   | 8,391   | 6,362   | 4,907   | 4,406   | 15,431    | 9,824   | 7,119    | 5,907    |
|               | Swaps                                      | 5,324   | 10,599   | 16,260  | 7,644   | 8,391   | 6,362   | 4,907   | 4,406   | 15,431    | 9,824   | 7,119    | 5,907    |
| Equities      | Total                                      | 8,096   | 12,877   | 9,193   | 7,098   | 6,306   | 7,532   | 5,110   | 5,212   | 7,251     | 9,283   | 6,799    | 9,524    |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 4,648   | 7,285    | 5,185   | 4,193   | 3,776   | 4,052   | 2,767   | 2,814   | 4,013     | 5,833   | 4,012    | 5,755    |
|               | U.S. ETFs                                  | 3,579   | 5,825    | 4,100   | 3,156   | 2,525   | 2,751   | 1,798   | 1,916   | 2,929     | 4,523   | 2,830    | 4,390    |
|               | European ETFs                              | 1,070   | 1,460    | 1,085   | 1,037   | 1,251   | 1,301   | 970     | 898     | 1,083     | 1,310   | 1,182    | 1,365    |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 3,448   | 5,592    | 4,008   | 2,905   | 2,530   | 3,479   | 2,342   | 2,398   | 3,238     | 3,451   | 2,788    | 3,770    |
| Money Markets | Options / Convertibles / Swaps             | 948     | 841      | 473     | 672     | 904     | 1,190   | 1,285   | 1,343   | 1,117     | 837     | 1,150    | 894      |
|               | Equity Futures                             | 2,500   | 4,751    | 3,535   | 2,233   | 1,626   | 2,289   | 1,057   | 1,055   | 2,121     | 2,614   | 1,638    | 2,876    |
|               | Total                                      | 161,126 | 167,206  | 165,969 | 167,100 | 168,465 | 172,778 | 164,295 | 167,326 | 186,054   | 190,372 | 192,041  | 188,561  |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 161,126 | 167,206  | 165,969 | 167,100 | 168,465 | 172,778 | 164,295 | 167,326 | 186,054   | 190,372 | 192,041  | 188,561  |
|               | Repurchase Agreements (Repo)               | 138,855 | 142,285  | 142,027 | 146,622 | 147,153 | 148,621 | 144,277 | 148,365 | 165,366   | 168,780 | 173,075  | 168,517  |
|               | Other Money Markets                        | 22,271  | 24,921   | 23,942  | 20,477  | 21,312  | 24,157  | 20,019  | 18,961  | 20,688    | 21,592  | 18,966   | 20,045   |

# TRADEWEB MARKETS – 2019 MONTHLY ADV (USD mm)



|               |                                            | 2019    |          |         |         |         |         |         |         |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Total         |                                            | 623,373 | 602,595  | 708,063 | 666,051 | 738,212 | 857,592 | 751,296 | 829,376 | 874,898   | 706,987 | 698,716  | 652,024  |
| Rates         | Total                                      | 410,036 | 395,915  | 479,430 | 441,812 | 490,485 | 602,065 | 507,620 | 580,607 | 606,087   | 480,572 | 462,427  | 410,962  |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 268,614 | 263,055  | 292,256 | 271,455 | 262,327 | 303,149 | 255,207 | 286,051 | 315,298   | 279,825 | 283,689  | 240,225  |
|               | U.S. Government Bonds                      | 79,656  | 82,807   | 83,986  | 76,248  | 79,991  | 86,010  | 73,129  | 85,478  | 88,328    | 77,945  | 81,310   | 72,133   |
|               | European Government Bonds                  | 21,934  | 22,397   | 24,791  | 22,155  | 21,072  | 25,564  | 23,875  | 20,982  | 25,324    | 20,350  | 21,517   | 16,864   |
|               | Mortgages                                  | 164,445 | 153,885  | 179,321 | 169,041 | 157,660 | 188,047 | 154,881 | 175,882 | 197,684   | 178,055 | 178,001  | 148,270  |
|               | Other Government Bonds                     | 2,578   | 3,966    | 4,158   | 4,010   | 3,604   | 3,528   | 3,323   | 3,709   | 3,962     | 3,475   | 2,861    | 2,958    |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 141,422 | 132,859  | 187,174 | 170,357 | 228,158 | 298,916 | 252,413 | 294,556 | 290,789   | 200,747 | 178,738  | 170,737  |
|               | Swaps/Swaptions ≥ 1Y                       | 127,301 | 127,695  | 171,050 | 102,504 | 117,092 | 184,678 | 141,058 | 137,335 | 167,672   | 143,516 | 141,241  | 131,802  |
| Credit        | Swaps/Swaptions < 1Y                       | 13,480  | 4,806    | 15,632  | 67,417  | 110,101 | 113,599 | 110,935 | 156,524 | 122,483   | 56,758  | 36,823   | 38,152   |
|               | Futures                                    | 642     | 358      | 493     | 437     | 965     | 640     | 419     | 698     | 633       | 473     | 674      | 783      |
|               | Total                                      | 12,798  | 11,804   | 24,365  | 10,897  | 11,432  | 14,544  | 10,168  | 14,642  | 27,716    | 16,377  | 13,121   | 9,986    |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 5,612   | 5,926    | 5,407   | 5,597   | 5,140   | 6,064   | 5,332   | 5,033   | 6,050     | 6,443   | 6,728    | 4,942    |
|               | U.S. High Grade – Fully Electronic         | 860     | 867      | 844     | 1,055   | 866     | 1,252   | 938     | 877     | 1,174     | 1,380   | 1,514    | 1,410    |
|               | U.S. High Grade – Electronically Processed | 1,876   | 2,055    | 1,945   | 1,894   | 1,623   | 1,700   | 1,462   | 1,262   | 1,778     | 1,792   | 2,004    | 1,599    |
|               | U.S. High Yield – Fully Electronic         | 139     | 120      | 96      | 129     | 113     | 218     | 165     | 129     | 193       | 228     | 229      | 195      |
|               | U.S. High Yield – Electronically Processed | 252     | 235      | 148     | 142     | 142     | 110     | 181     | 149     | 174       | 130     | 147      | 143      |
|               | European Credit                            | 1,277   | 1,340    | 1,348   | 1,295   | 1,173   | 1,404   | 1,316   | 949     | 1,346     | 1,366   | 1,517    | 991      |
|               | Municipal Bonds                            | 275     | 291      | 272     | 254     | 244     | 250     | 218     | 231     | 227       | 217     | 223      | 211      |
|               | Chinese Bonds                              | 885     | 957      | 689     | 766     | 919     | 1,074   | 1,000   | 1,381   | 1,092     | 1,265   | 1,039    | 344      |
|               | Other Credit Bonds                         | 47      | 61       | 64      | 62      | 61      | 56      | 53      | 54      | 66        | 64      | 55       | 48       |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 7,186   | 5,877    | 18,958  | 5,300   | 6,292   | 8,480   | 4,835   | 9,609   | 21,667    | 9,935   | 6,392    | 5,044    |
|               | Swaps                                      | 7,186   | 5,877    | 18,958  | 5,300   | 6,292   | 8,480   | 4,835   | 9,609   | 21,667    | 9,935   | 6,392    | 5,044    |
| Equities      | Total                                      | 8,041   | 7,071    | 8,145   | 7,166   | 6,313   | 7,958   | 5,305   | 7,691   | 9,190     | 7,343   | 8,843    | 10,967   |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 4,902   | 4,223    | 4,280   | 3,969   | 3,881   | 4,526   | 3,246   | 5,044   | 5,282     | 3,695   | 4,183    | 5,832    |
|               | U.S. ETFs                                  | 3,442   | 2,538    | 2,916   | 2,497   | 2,355   | 2,938   | 1,740   | 3,183   | 3,398     | 2,288   | 2,544    | 4,136    |
|               | European ETFs                              | 1,460   | 1,685    | 1,364   | 1,473   | 1,527   | 1,589   | 1,506   | 1,861   | 1,884     | 1,406   | 1,639    | 1,696    |
|               | Derivatives                                |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 3,139   | 2,848    | 3,865   | 3,197   | 2,431   | 3,432   | 2,059   | 2,647   | 3,908     | 3,648   | 4,660    | 5,135    |
| Money Markets | Options / Convertibles / Swaps             | 1,195   | 1,615    | 1,528   | 1,780   | 1,171   | 1,280   | 1,356   | 1,003   | 1,471     | 2,364   | 3,187    | 2,401    |
|               | Equity Futures                             | 1,944   | 1,234    | 2,337   | 1,417   | 1,260   | 2,152   | 703     | 1,644   | 2,437     | 1,285   | 1,474    | 2,734    |
|               | Total                                      | 192,499 | 187,806  | 196,123 | 206,176 | 229,982 | 233,025 | 228,203 | 226,436 | 231,904   | 202,694 | 214,325  | 220,108  |
|               | Cash                                       |         |          |         |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 192,499 | 187,806  | 196,123 | 206,176 | 229,982 | 233,025 | 228,203 | 226,436 | 231,904   | 202,694 | 214,325  | 220,108  |
|               | Repurchase Agreements (Repo)               | 172,928 | 169,628  | 177,706 | 188,068 | 211,514 | 213,151 | 211,175 | 208,345 | 213,482   | 184,153 | 196,118  | 202,450  |
|               | Other Money Markets                        | 19,571  | 18,178   | 18,417  | 18,108  | 18,468  | 19,873  | 17,028  | 18,091  | 18,423    | 18,541  | 18,207   | 17,659   |

# TRADEWEB MARKETS – 2020 MONTHLY ADV (USD mm)



| Asset Class   | Product                                    | 2020    |          |           |         |         |         |         |         |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-----------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|               |                                            | January | February | March     | April   | May     | June    | July    | August  | September | October | November | December |
| Total         |                                            | 801,420 | 885,011  | 1,001,529 | 762,963 | 791,493 | 780,924 | 724,614 | 746,829 | 870,446   | 904,525 | 958,689  | 834,473  |
| Rates         | Total                                      | 521,837 | 578,563  | 668,515   | 494,657 | 524,683 | 501,700 | 444,827 | 469,838 | 556,548   | 538,807 | 582,163  | 494,929  |
|               | Cash                                       |         |          |           |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 325,969 | 349,980  | 349,341   | 294,970 | 301,003 | 297,039 | 301,746 | 314,076 | 317,627   | 330,453 | 357,616  | 299,164  |
|               | U.S. Government Bonds                      | 87,737  | 96,610   | 96,366    | 88,955  | 91,781  | 95,852  | 83,673  | 87,375  | 89,977    | 83,886  | 100,139  | 91,965   |
|               | European Government Bonds                  | 26,756  | 25,835   | 31,559    | 27,344  | 25,745  | 28,123  | 23,634  | 22,182  | 27,068    | 27,327  | 26,972   | 20,414   |
|               | Mortgages                                  | 207,390 | 223,086  | 215,130   | 173,879 | 178,900 | 168,375 | 190,812 | 200,606 | 196,784   | 214,979 | 226,447  | 183,407  |
|               | Other Government Bonds                     | 4,085   | 4,448    | 6,286     | 4,792   | 4,577   | 4,689   | 3,627   | 3,912   | 3,798     | 4,262   | 4,058    | 3,378    |
|               | Derivatives                                |         |          |           |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 195,868 | 228,583  | 319,174   | 199,686 | 223,680 | 204,661 | 143,081 | 155,762 | 238,921   | 208,354 | 224,547  | 195,765  |
|               | Swaps/Swaptions ≥ 1Y                       | 140,767 | 140,486  | 193,880   | 144,608 | 129,443 | 148,044 | 87,779  | 122,290 | 158,231   | 120,588 | 161,049  | 147,919  |
| Credit        | Swaps/Swaptions < 1Y                       | 54,446  | 87,335   | 124,857   | 54,683  | 93,832  | 56,233  | 55,018  | 33,040  | 80,213    | 87,194  | 62,786   | 47,502   |
|               | Futures                                    | 656     | 762      | 437       | 395     | 405     | 385     | 284     | 431     | 478       | 572     | 712      | 343      |
|               | Total                                      | 15,749  | 27,863   | 54,352    | 20,173  | 14,703  | 18,851  | 13,191  | 11,598  | 33,928    | 20,292  | 21,276   | 12,451   |
|               | Cash                                       |         |          |           |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 7,166   | 7,329    | 7,255     | 7,504   | 7,887   | 8,071   | 7,090   | 6,519   | 7,484     | 8,471   | 9,281    | 7,281    |
|               | U.S. High Grade – Fully Electronic         | 1,660   | 1,744    | 1,037     | 1,410   | 1,780   | 1,837   | 1,520   | 1,524   | 1,800     | 2,262   | 2,477    | 1,996    |
|               | U.S. High Grade – Electronically Processed | 2,300   | 2,241    | 2,748     | 3,041   | 3,055   | 2,844   | 2,328   | 2,155   | 2,137     | 2,405   | 2,418    | 1,701    |
|               | U.S. High Yield – Fully Electronic         | 229     | 306      | 163       | 134     | 162     | 216     | 194     | 180     | 233       | 327     | 376      | 384      |
|               | U.S. High Yield – Electronically Processed | 205     | 237      | 323       | 401     | 320     | 230     | 193     | 162     | 256       | 230     | 296      | 207      |
|               | European Credit                            | 1,706   | 1,763    | 1,515     | 1,463   | 1,186   | 1,437   | 1,188   | 969     | 1,643     | 1,591   | 1,814    | 1,216    |
|               | Municipal Bonds                            | 227     | 236      | 394       | 290     | 239     | 213     | 202     | 192     | 208       | 210     | 187      | 200      |
|               | Chinese Bonds                              | 770     | 741      | 1,026     | 711     | 1,096   | 1,248   | 1,409   | 1,287   | 1,129     | 1,348   | 1,639    | 1,481    |
|               | Other Credit Bonds                         | 69      | 61       | 49        | 55      | 51      | 46      | 56      | 51      | 76        | 98      | 75       | 97       |
|               | Derivatives                                |         |          |           |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 8,583   | 20,533   | 47,096    | 12,669  | 6,816   | 10,780  | 6,100   | 5,079   | 26,444    | 11,821  | 11,995   | 5,170    |
|               | Swaps                                      | 8,583   | 20,533   | 47,096    | 12,669  | 6,816   | 10,780  | 6,100   | 5,079   | 26,444    | 11,821  | 11,995   | 5,170    |
| Equities      | Total                                      | 10,704  | 19,300   | 23,326    | 10,143  | 8,566   | 11,142  | 8,001   | 6,955   | 12,280    | 11,620  | 13,806   | 11,870   |
|               | Cash                                       |         |          |           |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 5,249   | 8,208    | 13,958    | 6,609   | 5,393   | 6,911   | 5,018   | 4,279   | 7,039     | 6,441   | 7,494    | 6,573    |
|               | U.S. ETFs                                  | 3,582   | 5,790    | 9,974     | 4,749   | 3,782   | 4,857   | 3,268   | 2,920   | 5,388     | 4,679   | 4,771    | 4,528    |
|               | European ETFs                              | 1,667   | 2,418    | 3,984     | 1,860   | 1,612   | 2,054   | 1,750   | 1,359   | 1,650     | 1,762   | 2,723    | 2,045    |
|               | Derivatives                                |         |          |           |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 5,455   | 11,092   | 9,368     | 3,533   | 3,173   | 4,231   | 2,983   | 2,676   | 5,241     | 5,180   | 6,312    | 5,297    |
| Money Markets | Options / Convertibles / Swaps             | 3,478   | 7,111    | 1,713     | 473     | 942     | 1,113   | 1,058   | 929     | 1,583     | 2,299   | 3,367    | 2,329    |
|               | Equity Futures                             | 1,976   | 3,981    | 7,655     | 3,060   | 2,230   | 3,118   | 1,926   | 1,746   | 3,658     | 2,881   | 2,945    | 2,968    |
|               | Total                                      | 253,131 | 259,287  | 255,336   | 237,991 | 243,541 | 249,231 | 258,595 | 258,438 | 267,690   | 333,805 | 341,444  | 315,225  |
|               | Cash                                       |         |          |           |         |         |         |         |         |           |         |          |          |
|               | Total                                      | 253,131 | 259,287  | 255,336   | 237,991 | 243,541 | 249,231 | 258,595 | 258,438 | 267,690   | 333,805 | 341,444  | 315,225  |
|               | Repurchase Agreements (Repo)               | 233,593 | 242,355  | 235,119   | 222,683 | 231,326 | 238,556 | 248,457 | 245,763 | 255,779   | 322,280 | 330,411  | 304,536  |
|               | Other Money Markets                        | 19,538  | 16,932   | 20,217    | 15,307  | 12,214  | 10,675  | 10,138  | 12,675  | 11,911    | 11,525  | 11,034   | 10,689   |

# TRADEWEB MARKETS – 2021 MONTHLY ADV (USD mm)



| Asset Class   | Product                                    | 2021      |           |           |         |         |           |         |         |           |           |           |          |
|---------------|--------------------------------------------|-----------|-----------|-----------|---------|---------|-----------|---------|---------|-----------|-----------|-----------|----------|
|               |                                            | January   | February  | March     | April   | May     | June      | July    | August  | September | October   | November  | December |
| Total         |                                            | 1,037,525 | 1,060,741 | 1,075,517 | 897,012 | 980,396 | 1,051,686 | 971,830 | 901,006 | 1,021,322 | 1,260,266 | 1,174,776 | 915,893  |
| Rates         | Total                                      | 661,547   | 669,013   | 667,755   | 521,861 | 563,568 | 638,632   | 579,548 | 544,170 | 628,887   | 882,138   | 758,225   | 554,678  |
|               | Cash                                       |           |           |           |         |         |           |         |         |           |           |           |          |
|               | Total                                      | 399,236   | 390,144   | 352,374   | 300,730 | 326,244 | 330,489   | 339,008 | 319,824 | 352,157   | 390,790   | 361,555   | 288,720  |
|               | U.S. Government Bonds                      | 114,191   | 117,921   | 114,249   | 96,060  | 105,044 | 119,439   | 116,212 | 123,347 | 134,418   | 149,019   | 144,462   | 113,705  |
|               | European Government Bonds                  | 30,297    | 33,651    | 30,986    | 28,383  | 30,902  | 32,102    | 29,542  | 22,423  | 34,435    | 36,251    | 34,647    | 21,926   |
|               | Mortgages                                  | 249,084   | 233,227   | 201,937   | 171,764 | 186,456 | 174,927   | 189,510 | 170,681 | 179,145   | 200,630   | 178,298   | 150,123  |
|               | Other Government Bonds                     | 5,665     | 5,345     | 5,201     | 4,524   | 3,841   | 4,021     | 3,745   | 3,373   | 4,159     | 4,890     | 4,147     | 2,966    |
|               | Derivatives                                |           |           |           |         |         |           |         |         |           |           |           |          |
|               | Total                                      | 262,311   | 278,869   | 315,382   | 221,131 | 237,325 | 308,143   | 240,539 | 224,346 | 276,730   | 491,348   | 396,669   | 265,958  |
|               | Swaps/Swaptions ≥ 1Y                       | 145,403   | 171,248   | 222,073   | 138,487 | 151,029 | 205,574   | 151,311 | 126,440 | 187,768   | 202,936   | 233,344   | 165,377  |
| Credit        | Swaps/Swaptions < 1Y                       | 116,272   | 106,615   | 92,418    | 81,964  | 85,499  | 101,508   | 88,337  | 97,265  | 88,178    | 287,389   | 162,447   | 99,865   |
|               | Futures                                    | 636       | 1,006     | 890       | 680     | 797     | 1,061     | 891     | 641     | 785       | 1,023     | 878       | 716      |
|               | Total                                      | 20,330    | 19,301    | 39,343    | 19,137  | 17,568  | 17,514    | 16,206  | 13,113  | 37,596    | 21,818    | 19,616    | 15,087   |
|               | Cash                                       |           |           |           |         |         |           |         |         |           |           |           |          |
|               | Total                                      | 10,820    | 9,977     | 10,313    | 9,383   | 9,103   | 10,036    | 8,737   | 7,277   | 9,321     | 10,431    | 9,779     | 6,607    |
|               | U.S. High Grade – Fully Electronic         | 2,848     | 2,663     | 3,042     | 2,759   | 2,637   | 3,156     | 2,509   | 2,506   | 2,796     | 3,108     | 3,238     | 2,214    |
|               | U.S. High Grade – Electronically Processed | 3,015     | 2,661     | 2,518     | 2,404   | 2,239   | 2,050     | 1,736   | 1,423   | 2,183     | 2,357     | 2,240     | 1,506    |
|               | U.S. High Yield – Fully Electronic         | 367       | 488       | 509       | 468     | 436     | 522       | 550     | 502     | 568       | 754       | 720       | 531      |
|               | U.S. High Yield – Electronically Processed | 356       | 389       | 344       | 412     | 337     | 326       | 309     | 263     | 317       | 357       | 374       | 218      |
|               | European Credit                            | 2,021     | 2,059     | 2,111     | 1,912   | 1,740   | 2,064     | 1,943   | 1,154   | 2,024     | 1,833     | 1,842     | 1,103    |
|               | Municipal Bonds                            | 204       | 208       | 201       | 188     | 191     | 200       | 172     | 172     | 174       | 187       | 182       | 181      |
|               | Chinese Bonds                              | 1,875     | 1,400     | 1,477     | 1,131   | 1,426   | 1,570     | 1,409   | 1,160   | 1,120     | 1,728     | 1,073     | 796      |
|               | Other Credit Bonds                         | 134       | 110       | 111       | 110     | 96      | 147       | 110     | 99      | 139       | 107       | 110       | 58       |
|               | Derivatives                                |           |           |           |         |         |           |         |         |           |           |           |          |
|               | Total                                      | 9,511     | 9,324     | 29,030    | 9,754   | 8,465   | 7,479     | 7,468   | 5,835   | 28,275    | 11,387    | 9,838     | 8,480    |
|               | Swaps                                      | 9,511     | 9,324     | 29,030    | 9,754   | 8,465   | 7,479     | 7,468   | 5,835   | 28,275    | 11,387    | 9,838     | 8,480    |
| Equities      | Total                                      | 14,817    | 14,352    | 18,817    | 16,142  | 16,828  | 15,261    | 16,052  | 12,151  | 15,519    | 13,045    | 15,830    | 18,923   |
|               | Cash                                       |           |           |           |         |         |           |         |         |           |           |           |          |
|               | Total                                      | 8,718     | 8,039     | 10,087    | 8,739   | 8,014   | 7,967     | 8,707   | 5,991   | 8,002     | 7,141     | 8,031     | 10,480   |
|               | U.S. ETFs                                  | 5,636     | 5,222     | 7,066     | 6,398   | 5,731   | 5,534     | 6,188   | 4,406   | 5,718     | 4,931     | 5,528     | 7,865    |
|               | European ETFs                              | 3,081     | 2,817     | 3,021     | 2,340   | 2,284   | 2,432     | 2,520   | 1,585   | 2,284     | 2,210     | 2,502     | 2,615    |
|               | Derivatives                                |           |           |           |         |         |           |         |         |           |           |           |          |
|               | Total                                      | 6,099     | 6,313     | 8,730     | 7,403   | 8,813   | 7,294     | 7,345   | 6,160   | 7,518     | 5,904     | 7,799     | 8,443    |
| Money Markets | Options / Convertibles / Swaps             | 2,829     | 2,847     | 3,414     | 2,886   | 4,931   | 3,780     | 3,746   | 3,409   | 3,538     | 2,971     | 4,321     | 3,055    |
|               | Equity Futures                             | 3,270     | 3,466     | 5,316     | 4,517   | 3,882   | 3,514     | 3,599   | 2,751   | 3,980     | 2,933     | 3,478     | 5,388    |
|               | Total                                      | 340,830   | 358,075   | 349,602   | 339,871 | 382,432 | 380,279   | 360,024 | 331,572 | 339,319   | 343,265   | 381,106   | 327,204  |
|               | Cash                                       |           |           |           |         |         |           |         |         |           |           |           |          |
|               | Total                                      | 340,830   | 358,075   | 349,602   | 339,871 | 382,432 | 380,279   | 360,024 | 331,572 | 339,319   | 343,265   | 381,106   | 327,204  |
|               | Repurchase Agreements (Repo)               | 328,445   | 343,806   | 334,498   | 326,091 | 369,316 | 366,371   | 345,052 | 316,596 | 326,823   | 328,532   | 367,026   | 313,984  |
|               | Other Money Markets                        | 12,386    | 14,269    | 15,103    | 13,780  | 13,116  | 13,908    | 14,972  | 14,976  | 12,496    | 14,733    | 14,080    | 13,220   |

# TRADEWEB MARKETS – 2022 MONTHLY ADV (USD mm)



| Asset Class   | Product                                    | 2022      |           |           |           |           |           |           |           |           |           |           |           |
|---------------|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|               |                                            | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  |
| Total         |                                            | 1,116,141 | 1,174,298 | 1,225,729 | 1,094,923 | 1,186,835 | 1,241,528 | 1,088,687 | 1,018,455 | 1,196,950 | 1,052,638 | 1,131,354 | 1,022,235 |
| Rates         | Total                                      | 707,263   | 753,876   | 779,641   | 659,899   | 704,148   | 758,680   | 636,153   | 596,282   | 731,457   | 615,671   | 679,162   | 593,350   |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 400,130   | 385,374   | 378,145   | 356,017   | 326,881   | 341,724   | 322,305   | 312,820   | 338,475   | 342,069   | 337,363   | 276,621   |
|               | U.S. Government Bonds                      | 146,615   | 153,806   | 148,626   | 135,886   | 135,968   | 124,139   | 117,382   | 124,201   | 129,277   | 128,129   | 136,953   | 114,071   |
|               | European Government Bonds                  | 37,045    | 42,022    | 37,923    | 33,551    | 35,708    | 36,880    | 31,466    | 27,522    | 41,606    | 37,767    | 34,307    | 27,518    |
|               | Mortgages                                  | 211,832   | 184,509   | 185,914   | 181,433   | 150,321   | 174,665   | 169,199   | 157,131   | 162,127   | 170,873   | 161,264   | 130,567   |
|               | Other Government Bonds                     | 4,638     | 5,036     | 5,682     | 5,148     | 4,884     | 6,039     | 4,258     | 3,965     | 5,464     | 5,301     | 4,838     | 4,465     |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 307,133   | 368,503   | 401,496   | 303,882   | 377,268   | 416,957   | 313,848   | 283,462   | 392,983   | 273,602   | 341,799   | 316,729   |
|               | Swaps/Swaptions ≥ 1Y                       | 163,918   | 212,371   | 249,633   | 195,425   | 214,878   | 250,960   | 184,895   | 169,404   | 257,934   | 209,585   | 208,602   | 186,804   |
| Credit        | Swaps/Swaptions < 1Y                       | 139,458   | 154,865   | 150,623   | 107,147   | 161,012   | 164,460   | 127,198   | 112,374   | 133,138   | 62,469    | 131,356   | 128,342   |
|               | Futures                                    | 3,757     | 1,267     | 1,240     | 1,310     | 1,378     | 1,536     | 1,755     | 1,683     | 1,911     | 1,547     | 1,841     | 1,584     |
|               | Total                                      | 23,472    | 27,563    | 46,467    | 26,805    | 27,325    | 25,926    | 21,444    | 19,843    | 47,346    | 26,944    | 21,875    | 16,094    |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 10,411    | 10,737    | 11,203    | 10,752    | 10,448    | 9,448     | 9,164     | 8,467     | 10,342    | 11,084    | 11,210    | 8,179     |
|               | U.S. High Grade – Fully Electronic         | 2,974     | 3,270     | 3,022     | 3,248     | 3,465     | 3,066     | 3,101     | 3,030     | 3,764     | 3,834     | 3,999     | 3,094     |
|               | U.S. High Grade – Electronically Processed | 2,483     | 2,697     | 3,265     | 2,937     | 2,535     | 2,496     | 2,497     | 2,310     | 2,636     | 2,801     | 2,895     | 2,113     |
|               | U.S. High Yield – Fully Electronic         | 879       | 724       | 723       | 729       | 623       | 608       | 466       | 437       | 488       | 643       | 637       | 470       |
|               | U.S. High Yield – Electronically Processed | 463       | 382       | 386       | 356       | 364       | 339       | 404       | 305       | 352       | 359       | 321       | 188       |
|               | European Credit                            | 2,103     | 2,097     | 2,125     | 1,933     | 1,743     | 1,627     | 1,394     | 1,056     | 1,753     | 1,676     | 1,776     | 1,297     |
|               | Municipal Bonds                            | 226       | 251       | 268       | 384       | 415       | 383       | 333       | 345       | 385       | 463       | 476       | 437       |
|               | Chinese Bonds                              | 1,164     | 1,229     | 1,342     | 1,064     | 1,179     | 791       | 858       | 873       | 856       | 1,135     | 1,007     | 521       |
|               | Other Credit Bonds                         | 120       | 88        | 73        | 101       | 124       | 137       | 111       | 110       | 110       | 173       | 99        | 59        |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 13,061    | 16,826    | 35,263    | 16,053    | 16,876    | 16,478    | 12,281    | 11,376    | 37,004    | 15,860    | 10,665    | 7,915     |
|               | Swaps                                      | 13,061    | 16,826    | 35,263    | 16,053    | 16,876    | 16,478    | 12,281    | 11,376    | 37,004    | 15,860    | 10,665    | 7,915     |
| Equities      | Total                                      | 22,019    | 22,059    | 20,460    | 14,882    | 17,319    | 17,822    | 15,619    | 14,322    | 17,618    | 16,878    | 17,184    | 17,668    |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 13,350    | 13,052    | 12,024    | 9,068     | 10,402    | 10,320    | 9,018     | 7,460     | 10,049    | 9,724     | 9,056     | 10,011    |
|               | U.S. ETFs                                  | 9,613     | 9,401     | 8,270     | 6,381     | 7,649     | 7,535     | 6,051     | 5,298     | 7,633     | 7,662     | 6,712     | 7,569     |
|               | European ETFs                              | 3,737     | 3,651     | 3,754     | 2,687     | 2,753     | 2,784     | 2,967     | 2,162     | 2,416     | 2,062     | 2,344     | 2,442     |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 8,669     | 9,007     | 8,436     | 5,814     | 6,916     | 7,503     | 6,601     | 6,862     | 7,569     | 7,154     | 8,128     | 7,657     |
| Money Markets | Options / Convertibles / Swaps             | 3,320     | 3,328     | 3,447     | 2,758     | 3,295     | 3,743     | 4,405     | 4,632     | 4,096     | 3,911     | 5,065     | 4,161     |
|               | Equity Futures                             | 5,349     | 5,679     | 4,989     | 3,056     | 3,621     | 3,760     | 2,197     | 2,230     | 3,473     | 3,242     | 3,063     | 3,496     |
|               | Total                                      | 363,387   | 370,800   | 379,162   | 393,337   | 438,044   | 439,099   | 415,470   | 388,008   | 400,529   | 393,146   | 413,132   | 395,123   |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 363,387   | 370,800   | 379,162   | 393,337   | 438,044   | 439,099   | 415,470   | 388,008   | 400,529   | 393,146   | 413,132   | 395,123   |
|               | Repurchase Agreements (Repo)               | 346,347   | 352,349   | 361,347   | 375,317   | 420,287   | 419,900   | 397,280   | 369,519   | 381,153   | 373,273   | 395,570   | 379,028   |
|               | Other Money Markets                        | 17,040    | 18,451    | 17,814    | 18,019    | 17,757    | 19,198    | 18,190    | 18,489    | 19,376    | 19,872    | 17,563    | 16,095    |

# TRADEWEB MARKETS – 2023 MONTHLY ADV (USD mm)



|               |                                            | 2023      |           |           |           |           |           |           |           |           |           |           |           |
|---------------|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Asset Class   | Product                                    | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  |
| Total         |                                            | 1,146,885 | 1,426,210 | 1,510,618 | 1,145,868 | 1,353,505 | 1,376,153 | 1,266,580 | 1,437,644 | 1,565,313 | 1,750,621 | 1,799,654 | 1,464,703 |
| Rates         | Total                                      | 674,690   | 959,018   | 974,342   | 664,074   | 825,369   | 821,217   | 712,156   | 891,702   | 949,217   | 1,159,227 | 1,201,362 | 888,967   |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 361,074   | 361,290   | 365,284   | 314,679   | 358,032   | 358,783   | 350,665   | 355,818   | 378,312   | 409,677   | 406,896   | 375,734   |
|               | U.S. Government Bonds                      | 136,123   | 144,332   | 150,869   | 120,227   | 144,274   | 139,737   | 139,854   | 142,737   | 145,318   | 163,661   | 163,699   | 159,512   |
|               | European Government Bonds                  | 42,325    | 43,238    | 42,396    | 36,800    | 41,585    | 43,029    | 36,865    | 32,914    | 42,387    | 42,305    | 44,760    | 33,447    |
|               | Mortgages                                  | 177,112   | 167,694   | 166,430   | 152,961   | 166,556   | 169,912   | 167,353   | 174,387   | 181,575   | 193,837   | 188,217   | 175,080   |
|               | Other Government Bonds                     | 5,514     | 6,027     | 5,589     | 4,690     | 5,617     | 6,105     | 6,593     | 5,780     | 9,033     | 9,873     | 10,220    | 7,694     |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 313,616   | 597,728   | 609,058   | 349,395   | 467,337   | 462,434   | 361,491   | 535,884   | 570,904   | 749,551   | 794,465   | 513,233   |
|               | Swaps/Swaptions ≥ 1Y                       | 192,341   | 304,173   | 355,017   | 217,323   | 315,850   | 280,438   | 253,111   | 381,825   | 335,346   | 463,387   | 580,567   | 336,467   |
| Credit        | Swaps/Swaptions < 1Y                       | 119,562   | 292,155   | 252,436   | 130,877   | 149,900   | 180,538   | 106,936   | 151,651   | 232,519   | 282,273   | 210,345   | 173,761   |
|               | Futures                                    | 1,713     | 1,401     | 1,605     | 1,195     | 1,587     | 1,458     | 1,443     | 2,408     | 3,039     | 3,891     | 3,553     | 3,004     |
|               | Total                                      | 21,616    | 22,383    | 50,171    | 19,274    | 19,048    | 18,703    | 19,491    | 20,961    | 50,531    | 26,422    | 25,784    | 20,024    |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 12,035    | 11,861    | 10,723    | 10,015    | 10,790    | 11,036    | 11,981    | 13,052    | 13,936    | 14,365    | 15,954    | 12,500    |
|               | U.S. High Grade – Fully Electronic         | 4,348     | 4,326     | 3,788     | 3,571     | 3,939     | 4,361     | 4,268     | 4,180     | 4,244     | 4,921     | 5,414     | 5,059     |
|               | U.S. High Grade – Electronically Processed | 3,342     | 2,978     | 3,089     | 2,634     | 2,792     | 2,648     | 2,522     | 2,113     | 2,415     | 2,328     | 2,923     | 2,236     |
|               | U.S. High Yield – Fully Electronic         | 574       | 808       | 649       | 529       | 552       | 621       | 557       | 642       | 629       | 687       | 720       | 514       |
|               | U.S. High Yield – Electronically Processed | 385       | 365       | 368       | 333       | 344       | 275       | 225       | 205       | 223       | 335       | 332       | 231       |
|               | European Credit                            | 2,169     | 2,191     | 1,808     | 1,945     | 1,926     | 2,001     | 1,918     | 1,569     | 2,148     | 2,136     | 2,303     | 1,637     |
|               | Municipal Bonds                            | 318       | 337       | 285       | 287       | 321       | 314       | 298       | 345       | 357       | 472       | 475       | 414       |
|               | Chinese Bonds                              | 762       | 725       | 672       | 644       | 825       | 688       | 2,099     | 3,890     | 3,663     | 3,268     | 3,523     | 2,189     |
|               | Other Credit Bonds                         | 138       | 132       | 63        | 72        | 91        | 128       | 94        | 108       | 257       | 219       | 263       | 220       |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 9,581     | 10,522    | 39,448    | 9,259     | 8,258     | 7,667     | 7,510     | 7,909     | 36,595    | 12,057    | 9,830     | 7,524     |
|               | Swaps                                      | 9,581     | 10,522    | 39,448    | 9,259     | 8,258     | 7,667     | 7,510     | 7,909     | 36,595    | 12,057    | 9,830     | 7,524     |
| Equities      | Total                                      | 18,180    | 18,599    | 21,481    | 16,788    | 18,750    | 22,302    | 20,365    | 17,494    | 19,121    | 19,804    | 20,504    | 30,875    |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 10,050    | 10,010    | 11,270    | 8,593     | 9,590     | 11,444    | 10,244    | 8,686     | 9,604     | 9,726     | 9,599     | 14,071    |
|               | U.S. ETFs                                  | 7,110     | 7,248     | 8,486     | 6,234     | 7,229     | 9,069     | 8,105     | 6,782     | 7,412     | 7,166     | 7,017     | 10,918    |
|               | European ETFs                              | 2,939     | 2,762     | 2,783     | 2,359     | 2,361     | 2,375     | 2,139     | 1,904     | 2,192     | 2,559     | 2,582     | 3,153     |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 8,130     | 8,589     | 10,212    | 8,195     | 9,160     | 10,858    | 10,121    | 8,808     | 9,517     | 10,079    | 10,905    | 16,805    |
| Money Markets | Options / Convertibles / Swaps             | 5,594     | 5,915     | 6,568     | 5,764     | 6,197     | 7,014     | 6,690     | 5,854     | 6,378     | 7,246     | 7,587     | 10,853    |
|               | Equity Futures                             | 2,536     | 2,674     | 3,644     | 2,432     | 2,962     | 3,844     | 3,432     | 2,954     | 3,139     | 2,833     | 3,318     | 5,951     |
|               | Total                                      | 432,399   | 426,209   | 464,623   | 445,732   | 490,338   | 513,931   | 514,569   | 507,487   | 546,445   | 545,167   | 552,004   | 524,836   |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 432,399   | 426,209   | 464,623   | 445,732   | 490,338   | 513,931   | 514,569   | 507,487   | 546,445   | 545,167   | 552,004   | 524,836   |
|               | Repurchase Agreements (Repo)               | 416,789   | 411,310   | 446,685   | 428,992   | 470,018   | 496,121   | 496,251   | 491,868   | 529,591   | 527,223   | 534,722   | 508,734   |
|               | Other Money Markets                        | 15,610    | 14,899    | 17,938    | 16,740    | 20,320    | 17,811    | 18,317    | 15,620    | 16,853    | 17,944    | 17,282    | 16,102    |



# TRADEWEB MARKETS – 2024 MONTHLY ADV (USD mm)



|               |                                            | 2024      |          |       |       |     |      |      |        |           |         |          |          |
|---------------|--------------------------------------------|-----------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January   | February | March | April | May | June | July | August | September | October | November | December |
| Total         |                                            | 2,002,280 |          |       |       |     |      |      |        |           |         |          |          |
| Rates         | Total                                      | 1,384,272 |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |           |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 461,621   |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. Government Bonds                      | 182,061   |          |       |       |     |      |      |        |           |         |          |          |
|               | European Government Bonds                  | 50,136    |          |       |       |     |      |      |        |           |         |          |          |
|               | Mortgages                                  | 219,481   |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Government Bonds                     | 9,943     |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                |           |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 922,652   |          |       |       |     |      |      |        |           |         |          |          |
|               | Swaps/Swaptions ≥ 1Y                       | 590,833   |          |       |       |     |      |      |        |           |         |          |          |
| Credit        | Swaps/Swaptions < 1Y                       | 328,208   |          |       |       |     |      |      |        |           |         |          |          |
|               | Futures                                    | 3,611     |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 27,262    |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |           |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 17,599    |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Grade – Fully Electronic         | 6,359     |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Grade – Electronically Processed | 3,492     |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Yield – Fully Electronic         | 779       |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Yield – Electronically Processed | 348       |          |       |       |     |      |      |        |           |         |          |          |
|               | European Credit                            | 2,515     |          |       |       |     |      |      |        |           |         |          |          |
|               | Municipal Bonds                            | 322       |          |       |       |     |      |      |        |           |         |          |          |
|               | Chinese Bonds                              | 3,478     |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Credit Bonds                         | 305       |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                |           |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 9,664     |          |       |       |     |      |      |        |           |         |          |          |
|               | Swaps                                      | 9,664     |          |       |       |     |      |      |        |           |         |          |          |
| Equities      | Total                                      | 26,057    |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |           |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 12,660    |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. ETFs                                  | 10,083    |          |       |       |     |      |      |        |           |         |          |          |
|               | European ETFs                              | 2,577     |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                |           |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 13,397    |          |       |       |     |      |      |        |           |         |          |          |
| Money Markets | Options / Convertibles / Swaps             | 8,935     |          |       |       |     |      |      |        |           |         |          |          |
|               | Equity Futures                             | 4,462     |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 564,688   |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |           |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 564,688   |          |       |       |     |      |      |        |           |         |          |          |
|               | Repurchase Agreements (Repo)               | 546,240   |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Money Markets                        | 18,448    |          |       |       |     |      |      |        |           |         |          |          |

# TRADEWEB MARKETS – 2017 MONTHLY VOLUMES (USD mm)



| Asset Class   | Product                                    | 2017      |           |           |           |           |           |           |           |           |           |           |           |
|---------------|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|               |                                            | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  |
| Total         |                                            | 7,595,189 | 6,984,104 | 9,139,391 | 6,801,442 | 8,034,772 | 8,921,942 | 7,346,624 | 8,216,954 | 9,334,315 | 8,849,953 | 9,591,440 | 8,798,953 |
| Rates         | Total                                      | 4,936,606 | 4,445,137 | 5,931,247 | 4,207,807 | 4,934,221 | 5,720,783 | 4,641,837 | 5,111,970 | 6,170,231 | 5,526,675 | 6,194,228 | 5,655,234 |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 3,997,798 | 3,506,524 | 4,220,085 | 3,413,077 | 3,821,915 | 4,132,503 | 3,607,445 | 4,137,106 | 4,073,167 | 4,475,929 | 4,440,737 | 3,897,393 |
|               | U.S. Government Bonds                      | 1,031,247 | 966,333   | 1,122,033 | 1,001,000 | 1,145,881 | 1,084,389 | 947,754   | 1,099,461 | 1,110,729 | 1,140,830 | 1,219,810 | 1,143,481 |
|               | European Government Bonds                  | 285,757   | 301,288   | 313,087   | 256,811   | 280,519   | 345,508   | 290,225   | 254,587   | 353,669   | 354,970   | 372,740   | 239,765   |
|               | Mortgages                                  | 2,648,225 | 2,211,724 | 2,753,040 | 2,126,203 | 2,369,073 | 2,670,881 | 2,338,110 | 2,753,823 | 2,572,828 | 2,948,974 | 2,811,638 | 2,487,326 |
|               | Other Government Bonds                     | 32,569    | 27,179    | 31,925    | 29,064    | 26,443    | 31,724    | 31,357    | 29,235    | 35,941    | 31,155    | 36,549    | 26,821    |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 938,807   | 938,613   | 1,711,161 | 794,730   | 1,112,307 | 1,588,281 | 1,034,392 | 974,864   | 2,097,064 | 1,050,746 | 1,753,491 | 1,757,841 |
|               | Swaps/Swaptions ≥ 1Y                       | 816,130   | 898,481   | 1,483,457 | 755,224   | 1,046,249 | 1,401,808 | 968,027   | 954,433   | 1,458,455 | 980,356   | 1,175,015 | 1,693,363 |
| Credit        | Swaps/Swaptions < 1Y                       | 118,720   | 34,068    | 219,611   | 33,459    | 60,403    | 181,327   | 63,695    | 14,431    | 633,299   | 60,749    | 567,861   | 60,376    |
|               | Futures                                    | 3,957     | 6,064     | 8,093     | 6,047     | 5,654     | 5,146     | 2,670     | 6,000     | 5,310     | 9,641     | 10,615    | 4,102     |
|               | Total                                      | 100,719   | 105,616   | 271,936   | 120,360   | 114,314   | 135,060   | 110,518   | 135,352   | 330,184   | 185,599   | 164,947   | 89,483    |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 43,298    | 47,162    | 54,959    | 42,038    | 53,360    | 55,440    | 55,065    | 60,044    | 62,106    | 74,216    | 75,584    | 52,579    |
|               | U.S. High Grade – Fully Electronic         | 6,106     | 6,046     | 7,407     | 5,578     | 7,643     | 8,740     | 6,802     | 7,718     | 7,100     | 9,256     | 8,746     | 7,116     |
|               | U.S. High Grade – Electronically Processed | 7,829     | 9,374     | 12,367    | 8,565     | 13,091    | 13,483    | 15,495    | 18,443    | 13,949    | 22,292    | 20,196    | 12,266    |
|               | U.S. High Yield – Fully Electronic         | 963       | 1,055     | 1,127     | 810       | 1,183     | 1,202     | 876       | 1,244     | 1,506     | 1,579     | 2,708     | 1,248     |
|               | U.S. High Yield – Electronically Processed | 2,954     | 3,067     | 2,914     | 1,858     | 2,156     | 2,162     | 1,897     | 1,876     | 1,652     | 2,255     | 3,188     | 1,368     |
|               | European Credit                            | 18,198    | 20,391    | 22,575    | 18,617    | 21,555    | 22,461    | 19,094    | 17,505    | 22,931    | 24,388    | 25,524    | 15,164    |
|               | Municipal Bonds                            | 6,007     | 5,840     | 6,667     | 5,463     | 6,417     | 6,119     | 5,535     | 6,189     | 4,922     | 5,571     | 5,793     | 6,379     |
|               | Chinese Bonds                              |           |           |           |           |           |           | 4,382     | 5,500     | 8,641     | 7,285     | 7,917     | 7,737     |
|               | Other Credit Bonds                         | 1,240     | 1,389     | 1,901     | 1,146     | 1,316     | 1,274     | 985       | 1,569     | 1,405     | 1,592     | 1,512     | 1,301     |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 57,421    | 58,453    | 216,977   | 78,323    | 60,953    | 79,620    | 55,453    | 75,307    | 268,079   | 111,384   | 89,363    | 36,904    |
|               | Swaps                                      | 57,421    | 58,453    | 216,977   | 78,323    | 60,953    | 79,620    | 55,453    | 75,307    | 268,079   | 111,384   | 89,363    | 36,904    |
| Equities      | Total                                      | 96,072    | 70,455    | 113,776   | 87,883    | 97,819    | 97,776    | 66,620    | 86,484    | 102,063   | 103,399   | 130,451   | 160,663   |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 56,189    | 43,386    | 66,214    | 51,009    | 54,799    | 56,320    | 44,459    | 50,281    | 60,818    | 61,780    | 70,111    | 86,931    |
|               | U.S. ETFs                                  | 40,042    | 30,577    | 47,322    | 36,299    | 35,834    | 43,003    | 29,526    | 36,719    | 45,234    | 45,410    | 53,441    | 74,153    |
|               | European ETFs                              | 16,147    | 12,809    | 18,892    | 14,710    | 18,965    | 13,317    | 14,932    | 13,562    | 15,584    | 16,370    | 16,669    | 12,778    |
|               | Derivatives                                |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 39,883    | 27,069    | 47,562    | 36,874    | 43,021    | 41,456    | 22,161    | 36,203    | 41,245    | 41,619    | 60,340    | 73,732    |
| Money Markets | Options / Convertibles / Swaps             | 9,339     | 5,101     | 11,513    | 11,116    | 17,811    | 8,989     | 5,666     | 11,327    | 9,783     | 11,466    | 19,419    | 13,842    |
|               | Equity Futures                             | 30,544    | 21,967    | 36,049    | 25,758    | 25,209    | 32,467    | 16,495    | 24,876    | 31,462    | 30,153    | 40,921    | 59,890    |
|               | Total                                      | 2,461,792 | 2,362,896 | 2,822,432 | 2,385,392 | 2,888,417 | 2,968,322 | 2,527,649 | 2,883,149 | 2,731,837 | 3,034,280 | 3,101,814 | 2,893,573 |
|               | Cash                                       |           |           |           |           |           |           |           |           |           |           |           |           |
|               | Total                                      | 2,461,792 | 2,362,896 | 2,822,432 | 2,385,392 | 2,888,417 | 2,968,322 | 2,527,649 | 2,883,149 | 2,731,837 | 3,034,280 | 3,101,814 | 2,893,573 |
|               | Repurchase Agreements (Repo)               | 2,052,268 | 1,963,913 | 2,330,431 | 1,990,362 | 2,428,890 | 2,520,847 | 2,135,661 | 2,447,578 | 2,304,671 | 2,592,714 | 2,696,422 | 2,483,027 |
|               | Other Money Markets                        | 409,524   | 398,983   | 492,001   | 395,030   | 459,527   | 447,475   | 391,988   | 435,571   | 427,166   | 441,566   | 405,392   | 410,547   |

# TRADEWEB MARKETS – 2018 MONTHLY VOLUMES (USD mm)



|               |                                            | 2018       |            |            |            |            |            |            |            |            |            |            |            |
|---------------|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Asset Class   | Product                                    | January    | February   | March      | April      | May        | June       | July       | August     | September  | October    | November   | December   |
| Total         |                                            | 10,917,630 | 10,790,305 | 10,987,312 | 10,314,915 | 11,744,494 | 12,352,030 | 10,973,480 | 11,368,936 | 11,371,281 | 12,954,617 | 11,630,901 | 11,830,687 |
| Rates         | Total                                      | 7,138,660  | 7,063,997  | 6,882,748  | 6,428,638  | 7,623,573  | 8,338,256  | 7,204,178  | 7,216,461  | 7,290,193  | 8,210,661  | 7,355,521  | 7,866,110  |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 4,914,218  | 4,718,939  | 4,562,763  | 4,526,668  | 5,037,937  | 4,631,946  | 4,391,851  | 4,304,277  | 4,499,919  | 5,665,577  | 4,657,143  | 4,400,596  |
|               | U.S. Government Bonds                      | 1,481,778  | 1,516,860  | 1,379,877  | 1,346,985  | 1,470,549  | 1,311,481  | 1,361,610  | 1,418,004  | 1,350,556  | 1,716,932  | 1,564,492  | 1,536,532  |
|               | European Government Bonds                  | 422,852    | 394,094    | 433,504    | 394,452    | 498,006    | 433,510    | 392,625    | 355,463    | 405,330    | 520,941    | 453,407    | 334,382    |
|               | Mortgages                                  | 2,968,223  | 2,768,289  | 2,704,816  | 2,742,074  | 3,027,687  | 2,846,083  | 2,592,836  | 2,492,054  | 2,701,910  | 3,379,880  | 2,597,650  | 2,497,190  |
|               | Other Government Bonds                     | 41,365     | 39,695     | 44,565     | 43,156     | 41,695     | 40,872     | 44,779     | 38,757     | 42,123     | 47,825     | 41,594     | 32,492     |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 2,224,442  | 2,345,059  | 2,319,985  | 1,901,971  | 2,585,636  | 3,706,310  | 2,812,327  | 2,912,185  | 2,790,274  | 2,545,083  | 2,698,377  | 3,465,515  |
|               | Swaps/Swaptions ≥ 1Y                       | 2,038,997  | 2,026,183  | 2,196,158  | 1,775,410  | 2,372,362  | 2,838,541  | 2,047,483  | 2,193,177  | 2,395,195  | 2,363,293  | 2,224,092  | 3,261,682  |
| Credit        | Swaps/Swaptions < 1Y                       | 172,289    | 306,462    | 111,301    | 115,291    | 201,508    | 852,975    | 754,412    | 708,548    | 385,226    | 169,390    | 458,840    | 195,543    |
|               | Futures                                    | 13,157     | 12,413     | 12,526     | 11,270     | 11,766     | 14,795     | 10,432     | 10,460     | 9,852      | 12,401     | 15,445     | 8,290      |
|               | Total                                      | 212,086    | 288,789    | 426,159    | 244,191    | 275,950    | 227,273    | 189,588    | 184,095    | 387,034    | 324,098    | 243,664    | 184,743    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 98,056     | 83,767     | 84,696     | 86,982     | 91,358     | 93,677     | 83,899     | 82,766     | 85,540     | 103,253    | 94,667     | 70,202     |
|               | U.S. High Grade – Fully Electronic         | 13,153     | 9,756      | 10,924     | 11,148     | 11,922     | 10,037     | 9,261      | 11,933     | 14,404     | 17,934     | 14,603     | 13,046     |
|               | U.S. High Grade – Electronically Processed | 22,610     | 21,702     | 24,057     | 23,212     | 28,157     | 24,676     | 21,978     | 25,410     | 24,790     | 33,130     | 27,641     | 19,491     |
|               | U.S. High Yield – Fully Electronic         | 1,910      | 2,334      | 1,499      | 1,493      | 1,562      | 1,810      | 1,289      | 1,518      | 1,891      | 2,832      | 1,987      | 1,243      |
|               | U.S. High Yield – Electronically Processed | 3,886      | 3,058      | 2,844      | 3,646      | 3,484      | 2,949      | 3,052      | 3,760      | 3,127      | 3,878      | 3,815      | 2,751      |
|               | European Credit                            | 35,804     | 34,831     | 30,250     | 30,065     | 28,727     | 27,114     | 24,673     | 21,295     | 25,389     | 29,942     | 29,091     | 17,067     |
|               | Municipal Bonds                            | 6,082      | 5,343      | 5,549      | 5,969      | 5,580      | 5,452      | 5,023      | 5,887      | 5,224      | 6,263      | 6,020      | 5,548      |
|               | Chinese Bonds                              | 12,483     | 5,062      | 7,936      | 9,872      | 10,410     | 20,293     | 17,225     | 11,872     | 9,474      | 7,938      | 10,714     | 10,361     |
|               | Other Credit Bonds                         | 2,128      | 1,681      | 1,637      | 1,578      | 1,516      | 1,347      | 1,398      | 1,091      | 1,243      | 1,336      | 797        | 694        |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 114,030    | 205,022    | 341,463    | 157,209    | 184,592    | 133,595    | 105,690    | 101,329    | 301,493    | 220,845    | 148,997    | 114,541    |
|               | Swaps                                      | 114,030    | 205,022    | 341,463    | 157,209    | 184,592    | 133,595    | 105,690    | 101,329    | 301,493    | 220,845    | 148,997    | 114,541    |
| Equities      | Total                                      | 171,958    | 246,915    | 193,055    | 147,262    | 138,739    | 158,163    | 109,360    | 119,880    | 140,486    | 213,518    | 145,025    | 183,686    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 98,679     | 139,871    | 108,880    | 87,018     | 83,074     | 85,102     | 59,085     | 64,732     | 77,321     | 134,151    | 85,426     | 110,702    |
|               | U.S. ETFs                                  | 75,150     | 110,673    | 86,097     | 66,274     | 55,561     | 57,779     | 37,749     | 44,075     | 55,660     | 104,027    | 59,423     | 83,408     |
|               | European ETFs                              | 23,529     | 29,198     | 22,783     | 20,744     | 27,513     | 27,323     | 21,336     | 20,657     | 21,660     | 30,124     | 26,002     | 27,294     |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 73,279     | 107,044    | 84,174     | 60,243     | 55,665     | 73,061     | 50,275     | 55,148     | 63,165     | 79,367     | 59,599     | 72,985     |
| Money Markets | Options / Convertibles / Swaps             | 20,771     | 16,729     | 9,935      | 13,502     | 19,883     | 24,988     | 28,071     | 30,885     | 22,241     | 19,252     | 25,164     | 17,760     |
|               | Equity Futures                             | 52,508     | 90,315     | 74,240     | 46,742     | 35,783     | 48,073     | 22,204     | 24,263     | 40,923     | 60,114     | 34,435     | 55,225     |
|               | Total                                      | 3,394,926  | 3,190,604  | 3,485,351  | 3,494,824  | 3,706,231  | 3,628,338  | 3,470,354  | 3,848,500  | 3,553,569  | 4,206,340  | 3,886,691  | 3,596,147  |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 3,394,926  | 3,190,604  | 3,485,351  | 3,494,824  | 3,706,231  | 3,628,338  | 3,470,354  | 3,848,500  | 3,553,569  | 4,206,340  | 3,886,691  | 3,596,147  |
|               | Repurchase Agreements (Repo)               | 2,925,489  | 2,715,584  | 2,982,574  | 3,066,306  | 3,237,368  | 3,121,043  | 3,048,515  | 3,412,392  | 3,159,195  | 3,730,032  | 3,505,438  | 3,214,530  |
|               | Other Money Markets                        | 469,437    | 475,020    | 502,777    | 428,518    | 468,863    | 507,295    | 421,840    | 436,107    | 394,373    | 476,308    | 381,252    | 381,618    |

# TRADEWEB MARKETS – 2019 MONTHLY VOLUMES (USD mm)



|               |                                            | 2019       |            |            |            |            |            |            |            |            |            |            |            |
|---------------|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Asset Class   | Product                                    | January    | February   | March      | April      | May        | June       | July       | August     | September  | October    | November   | December   |
| Total         |                                            | 13,196,407 | 11,556,165 | 14,866,382 | 13,875,664 | 16,230,349 | 17,150,768 | 16,695,305 | 18,238,454 | 17,668,338 | 15,710,669 | 13,532,677 | 13,562,243 |
| Rates         | Total                                      | 8,688,181  | 7,604,073  | 10,065,090 | 9,196,757  | 10,780,366 | 12,041,308 | 11,298,292 | 12,765,575 | 12,243,326 | 10,697,390 | 8,967,749  | 8,526,094  |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 5,661,513  | 5,021,471  | 6,136,283  | 5,675,975  | 5,767,580  | 6,062,979  | 5,639,320  | 6,290,555  | 6,330,665  | 6,176,020  | 5,436,824  | 5,026,452  |
|               | U.S. Government Bonds                      | 1,672,779  | 1,573,331  | 1,763,696  | 1,601,214  | 1,759,805  | 1,720,202  | 1,608,831  | 1,880,522  | 1,766,569  | 1,714,784  | 1,544,892  | 1,514,783  |
|               | European Government Bonds                  | 482,549    | 447,945    | 520,611    | 443,109    | 463,585    | 511,289    | 549,131    | 461,594    | 531,812    | 468,056    | 451,850    | 337,289    |
|               | Mortgages                                  | 3,453,345  | 2,923,821  | 3,765,747  | 3,549,867  | 3,468,520  | 3,760,932  | 3,407,373  | 3,869,394  | 3,953,672  | 3,917,202  | 3,382,027  | 3,113,677  |
|               | Other Government Bonds                     | 52,839     | 76,374     | 86,229     | 81,785     | 75,669     | 70,557     | 73,984     | 79,046     | 78,612     | 75,977     | 58,055     | 60,703     |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 3,026,668  | 2,582,602  | 3,928,807  | 3,520,782  | 5,012,786  | 5,978,329  | 5,658,972  | 6,475,020  | 5,912,661  | 4,521,370  | 3,530,924  | 3,499,642  |
|               | Swaps/Swaptions ≥ 1Y                       | 2,724,665  | 2,480,109  | 3,590,224  | 2,107,724  | 2,569,520  | 3,693,563  | 3,167,679  | 3,016,155  | 3,428,649  | 3,241,152  | 2,796,892  | 2,701,544  |
| Credit        | Swaps/Swaptions < 1Y                       | 288,526    | 95,683     | 328,233    | 1,403,887  | 2,422,037  | 2,271,973  | 2,482,065  | 3,443,518  | 2,471,346  | 1,269,807  | 721,226    | 781,665    |
|               | Futures                                    | 13,478     | 6,810      | 10,350     | 9,172      | 21,229     | 12,792     | 9,228      | 15,346     | 12,666     | 10,411     | 12,807     | 16,432     |
|               | Total                                      | 274,026    | 224,353    | 511,658    | 225,489    | 251,500    | 289,809    | 228,221    | 322,123    | 566,786    | 360,901    | 260,765    | 206,330    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 120,032    | 110,148    | 113,546    | 116,198    | 113,080    | 120,200    | 119,657    | 110,734    | 122,382    | 138,084    | 133,018    | 102,765    |
|               | U.S. High Grade – Fully Electronic         | 18,069     | 16,478     | 17,731     | 22,153     | 19,053     | 25,034     | 20,635     | 19,295     | 23,486     | 30,367     | 28,762     | 29,614     |
|               | U.S. High Grade – Electronically Processed | 39,392     | 39,039     | 40,845     | 39,770     | 35,704     | 34,006     | 32,175     | 27,772     | 35,559     | 39,431     | 38,074     | 33,584     |
|               | U.S. High Yield – Fully Electronic         | 2,920      | 2,278      | 2,017      | 2,705      | 2,484      | 4,355      | 3,626      | 2,838      | 3,866      | 5,021      | 4,353      | 4,099      |
|               | U.S. High Yield – Electronically Processed | 5,289      | 4,472      | 3,115      | 2,990      | 3,119      | 2,192      | 3,973      | 3,287      | 3,483      | 2,867      | 2,802      | 3,010      |
|               | European Credit                            | 28,093     | 26,792     | 28,318     | 25,896     | 25,802     | 28,072     | 30,263     | 20,885     | 28,261     | 31,415     | 31,866     | 19,825     |
|               | Municipal Bonds                            | 5,780      | 5,538      | 5,709      | 5,335      | 5,370      | 5,009      | 4,801      | 5,092      | 4,541      | 4,769      | 4,228      | 4,429      |
|               | Chinese Bonds                              | 19,481     | 14,351     | 14,461     | 16,080     | 20,216     | 20,409     | 22,994     | 30,372     | 21,835     | 22,770     | 21,814     | 7,229      |
|               | Other Credit Bonds                         | 1,009      | 1,200      | 1,351      | 1,268      | 1,332      | 1,123      | 1,190      | 1,193      | 1,353      | 1,444      | 1,119      | 975        |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 153,994    | 114,206    | 398,112    | 109,290    | 138,420    | 169,609    | 108,564    | 211,389    | 444,405    | 222,817    | 127,747    | 103,565    |
|               | Swaps                                      | 153,994    | 114,206    | 398,112    | 109,290    | 138,420    | 169,609    | 108,564    | 211,389    | 444,405    | 222,817    | 127,747    | 103,565    |
| Equities      | Total                                      | 171,412    | 137,480    | 171,044    | 147,448    | 138,878    | 159,159    | 119,393    | 169,199    | 187,538    | 168,888    | 179,690    | 226,645    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 104,402    | 81,922     | 89,883     | 81,887     | 85,391     | 90,524     | 72,916     | 110,969    | 107,525    | 84,978     | 85,289     | 120,769    |
|               | U.S. ETFs                                  | 72,276     | 48,226     | 61,243     | 52,431     | 51,799     | 58,750     | 38,287     | 70,037     | 67,968     | 52,630     | 50,872     | 86,849     |
|               | European ETFs                              | 32,126     | 33,696     | 28,640     | 29,456     | 33,592     | 31,774     | 34,629     | 40,932     | 39,557     | 32,348     | 34,417     | 33,919     |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 67,009     | 55,558     | 81,162     | 65,562     | 53,486     | 68,635     | 46,477     | 58,230     | 80,014     | 83,910     | 94,401     | 105,877    |
| Money Markets | Options / Convertibles / Swaps             | 26,078     | 32,025     | 32,092     | 35,886     | 25,762     | 25,594     | 30,946     | 22,056     | 30,722     | 54,367     | 64,876     | 48,950     |
|               | Equity Futures                             | 40,932     | 23,534     | 49,070     | 29,676     | 27,724     | 43,041     | 15,531     | 36,174     | 49,291     | 29,544     | 29,525     | 56,927     |
|               | Total                                      | 4,062,789  | 3,590,259  | 4,118,589  | 4,305,970  | 5,059,606  | 4,660,492  | 5,049,400  | 4,981,557  | 4,670,688  | 4,483,490  | 4,124,473  | 4,603,174  |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 4,062,789  | 3,590,259  | 4,118,589  | 4,305,970  | 5,059,606  | 4,660,492  | 5,049,400  | 4,981,557  | 4,670,688  | 4,483,490  | 4,124,473  | 4,603,174  |
|               | Repurchase Agreements (Repo)               | 3,650,533  | 3,243,735  | 3,731,831  | 3,926,709  | 4,653,313  | 4,263,024  | 4,673,730  | 4,583,591  | 4,301,035  | 4,074,334  | 3,776,090  | 4,233,580  |
|               | Other Money Markets                        | 412,256    | 346,524    | 386,758    | 379,262    | 406,293    | 397,467    | 375,670    | 397,966    | 369,653    | 409,156    | 348,383    | 369,593    |

# TRADEWEB MARKETS – 2020 MONTHLY VOLUMES (USD mm)



|               |                                            | 2020       |            |            |            |            |            |            |            |            |            |            |            |
|---------------|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Asset Class   | Product                                    | January    | February   | March      | April      | May        | June       | July       | August     | September  | October    | November   | December   |
| Total         |                                            | 16,979,706 | 16,963,583 | 22,027,253 | 15,860,208 | 15,815,401 | 17,177,833 | 16,093,881 | 15,674,763 | 18,496,162 | 19,232,648 | 18,720,388 | 18,177,460 |
| Rates         | Total                                      | 11,073,095 | 11,094,019 | 14,700,947 | 10,277,221 | 10,481,397 | 11,037,402 | 9,880,659  | 9,857,987  | 11,824,947 | 11,461,605 | 11,378,194 | 10,762,714 |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 6,871,490  | 6,674,918  | 7,683,251  | 6,165,884  | 6,017,091  | 6,534,849  | 6,661,520  | 6,592,693  | 6,697,089  | 6,969,236  | 6,853,688  | 6,559,106  |
|               | U.S. Government Bonds                      | 1,842,482  | 1,835,593  | 2,120,053  | 1,868,052  | 1,835,612  | 2,108,735  | 1,840,805  | 1,834,885  | 1,889,512  | 1,761,608  | 1,902,637  | 2,023,225  |
|               | European Government Bonds                  | 588,626    | 516,708    | 694,292    | 546,886    | 514,906    | 618,708    | 543,592    | 465,827    | 595,500    | 601,191    | 566,412    | 428,696    |
|               | Mortgages                                  | 4,355,198  | 4,238,642  | 4,732,870  | 3,651,451  | 3,578,003  | 3,704,258  | 4,197,869  | 4,212,736  | 4,132,470  | 4,514,551  | 4,302,498  | 4,034,962  |
|               | Other Government Bonds                     | 85,184     | 83,975     | 136,036    | 99,494     | 88,570     | 103,147    | 79,254     | 79,245     | 79,608     | 91,885     | 82,140     | 72,223     |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 4,201,605  | 4,419,101  | 7,017,696  | 4,111,338  | 4,464,306  | 4,502,553  | 3,219,139  | 3,265,294  | 5,127,859  | 4,492,369  | 4,524,506  | 4,203,608  |
|               | Swaps/Swaptions ≥ 1Y                       | 3,025,565  | 2,726,532  | 4,261,282  | 2,975,429  | 2,579,583  | 3,256,963  | 1,972,373  | 2,562,392  | 3,384,520  | 2,587,435  | 3,228,524  | 3,185,674  |
| Credit        | Swaps/Swaptions < 1Y                       | 1,162,263  | 1,678,091  | 2,746,805  | 1,127,604  | 1,876,628  | 1,237,120  | 1,240,524  | 693,847    | 1,733,307  | 1,892,927  | 1,282,462  | 1,010,380  |
|               | Futures                                    | 13,776     | 14,479     | 9,610      | 8,305      | 8,096      | 8,469      | 6,241      | 9,054      | 10,032     | 12,007     | 13,519     | 7,553      |
|               | Total                                      | 332,885    | 542,165    | 1,195,737  | 416,213    | 291,872    | 412,232    | 295,798    | 243,555    | 729,705    | 426,589    | 421,131    | 271,809    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 148,385    | 141,797    | 159,614    | 156,095    | 155,549    | 175,072    | 158,623    | 136,901    | 159,972    | 172,778    | 183,334    | 160,401    |
|               | U.S. High Grade – Fully Electronic         | 34,850     | 33,130     | 22,819     | 29,617     | 35,591     | 40,424     | 33,430     | 31,995     | 37,805     | 47,510     | 47,060     | 43,908     |
|               | U.S. High Grade – Electronically Processed | 48,307     | 42,580     | 60,456     | 63,855     | 61,094     | 62,576     | 51,209     | 45,245     | 44,885     | 50,501     | 45,943     | 37,414     |
|               | U.S. High Yield – Fully Electronic         | 4,804      | 5,816      | 3,580      | 2,804      | 3,232      | 4,755      | 4,270      | 3,772      | 4,898      | 6,865      | 7,145      | 8,441      |
|               | U.S. High Yield – Electronically Processed | 4,315      | 4,505      | 7,114      | 8,414      | 6,392      | 5,050      | 4,253      | 3,408      | 5,377      | 4,832      | 5,627      | 4,544      |
|               | European Credit                            | 37,531     | 35,258     | 33,325     | 29,260     | 23,723     | 31,615     | 27,331     | 20,354     | 36,145     | 35,002     | 38,087     | 25,534     |
|               | Municipal Bonds                            | 4,764      | 4,480      | 8,658      | 6,098      | 4,775      | 4,693      | 4,446      | 4,032      | 4,373      | 4,406      | 3,553      | 4,390      |
|               | Chinese Bonds                              | 12,313     | 14,822     | 22,581     | 14,923     | 19,731     | 24,954     | 32,416     | 27,032     | 24,844     | 21,566     | 34,418     | 34,073     |
|               | Other Credit Bonds                         | 1,501      | 1,206      | 1,081      | 1,123      | 1,011      | 1,005      | 1,269      | 1,062      | 1,644      | 2,097      | 1,502      | 2,096      |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 184,500    | 400,368    | 1,036,123  | 260,118    | 136,324    | 237,160    | 137,174    | 106,654    | 569,733    | 253,811    | 237,797    | 111,408    |
|               | Swaps                                      | 184,500    | 400,368    | 1,036,123  | 260,118    | 136,324    | 237,160    | 137,174    | 106,654    | 569,733    | 253,811    | 237,797    | 111,408    |
| Equities      | Total                                      | 227,634    | 370,923    | 513,175    | 210,762    | 171,317    | 245,118    | 178,540    | 146,060    | 260,350    | 255,648    | 280,198    | 257,343    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 111,889    | 158,364    | 307,087    | 136,939    | 107,867    | 152,044    | 112,140    | 89,869     | 149,459    | 141,694    | 152,595    | 142,559    |
|               | U.S. ETFs                                  | 75,224     | 110,004    | 219,430    | 99,736     | 75,636     | 106,863    | 71,890     | 61,320     | 113,157    | 102,934    | 95,414     | 99,618     |
|               | European ETFs                              | 36,665     | 48,361     | 87,657     | 37,203     | 32,230     | 45,180     | 40,250     | 28,549     | 36,301     | 38,760     | 57,181     | 42,941     |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 115,745    | 212,559    | 206,088    | 73,824     | 63,450     | 93,074     | 66,400     | 56,191     | 110,892    | 113,955    | 127,603    | 114,784    |
| Money Markets | Options / Convertibles / Swaps             | 74,209     | 136,755    | 37,682     | 9,615      | 18,841     | 24,485     | 24,016     | 19,515     | 33,938     | 50,572     | 68,578     | 49,729     |
|               | Equity Futures                             | 41,535     | 75,804     | 168,407    | 64,209     | 44,609     | 68,589     | 42,384     | 36,676     | 76,953     | 63,382     | 59,025     | 65,055     |
|               | Total                                      | 5,346,092  | 4,956,475  | 5,617,393  | 4,956,012  | 4,870,815  | 5,483,082  | 5,738,885  | 5,427,161  | 5,681,159  | 7,088,806  | 6,640,866  | 6,885,595  |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 5,346,092  | 4,956,475  | 5,617,393  | 4,956,012  | 4,870,815  | 5,483,082  | 5,738,885  | 5,427,161  | 5,681,159  | 7,088,806  | 6,640,866  | 6,885,595  |
|               | Repurchase Agreements (Repo)               | 4,934,360  | 4,633,571  | 5,172,609  | 4,635,507  | 4,626,528  | 5,248,242  | 5,515,288  | 5,161,028  | 5,430,235  | 6,846,049  | 6,430,177  | 6,650,965  |
|               | Other Money Markets                        | 411,731    | 322,904    | 444,784    | 320,505    | 244,286    | 234,839    | 223,596    | 266,133    | 250,924    | 242,756    | 210,689    | 234,629    |

# TRADEWEB MARKETS – 2021 MONTHLY VOLUMES (USD mm)



|               |             | 2021                                       |            |            |            |            |            |            |            |            |            |            |            |
|---------------|-------------|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Asset Class   | Product     | January                                    | February   | March      | April      | May        | June       | July       | August     | September  | October    | November   | December   |
| Total         |             | 19,944,151                                 | 20,395,506 | 24,736,896 | 19,301,344 | 19,593,996 | 23,135,521 | 20,606,953 | 19,809,571 | 21,700,807 | 25,570,616 | 24,161,441 | 19,981,419 |
| Rates         | Total       | 12,714,807                                 | 12,867,453 | 15,358,375 | 11,245,902 | 11,260,344 | 14,049,904 | 12,277,893 | 11,959,245 | 13,365,910 | 17,908,037 | 15,635,213 | 12,084,970 |
|               | Cash        | Total                                      | 7,619,003  | 7,445,912  | 8,104,599  | 6,553,612  | 6,522,023  | 7,270,758  | 7,148,196  | 7,033,668  | 7,428,861  | 7,855,794  | 7,303,768  |
|               |             | U.S. Government Bonds                      | 2,169,620  | 2,240,502  | 2,627,735  | 2,113,310  | 2,100,879  | 2,627,652  | 2,440,451  | 2,713,630  | 2,822,777  | 2,980,375  | 2,889,249  |
|               |             | European Government Bonds                  | 605,936    | 673,016    | 712,679    | 567,650    | 618,047    | 706,241    | 649,917    | 493,310    | 757,568    | 761,279    | 762,236    |
|               |             | Mortgages                                  | 4,732,592  | 4,431,312  | 4,644,562  | 3,778,806  | 3,729,120  | 3,848,396  | 3,979,709  | 3,754,981  | 3,762,044  | 4,012,598  | 3,565,965  |
|               |             | Other Government Bonds                     | 110,856    | 101,082    | 119,623    | 93,846     | 73,978     | 88,469     | 78,119     | 71,747     | 86,471     | 101,543    | 86,317     |
|               | Derivatives | Total                                      | 5,095,804  | 5,421,541  | 7,253,777  | 4,692,290  | 4,738,321  | 6,779,146  | 5,129,696  | 4,925,577  | 5,937,049  | 8,331,445  | 5,755,213  |
|               |             | Swaps/Swaptions ≥ 1Y                       | 2,829,663  | 3,325,053  | 5,107,690  | 2,906,838  | 3,012,413  | 4,522,622  | 3,235,123  | 2,774,067  | 4,030,121  | 4,166,203  | 4,901,812  |
|               |             | Swaps/Swaptions < 1Y                       | 2,254,065  | 2,077,378  | 2,125,611  | 1,770,493  | 1,709,966  | 2,233,177  | 1,875,850  | 2,137,402  | 1,890,443  | 5,865,583  | 3,412,070  |
|               |             | Futures                                    | 12,077     | 19,110     | 20,476     | 14,959     | 15,942     | 23,347     | 18,724     | 14,108     | 16,485     | 20,457     | 17,563     |
|               | Credit      | Total                                      | 394,100    | 367,147    | 904,886    | 408,145    | 348,460    | 383,745    | 346,899    | 288,446    | 804,280    | 437,694    | 407,870    |
|               | Cash        | Total                                      | 209,529    | 186,092    | 237,190    | 201,353    | 179,201    | 219,212    | 186,907    | 160,102    | 196,726    | 203,616    | 201,556    |
| Equities      |             | U.S. High Grade – Fully Electronic         | 54,121     | 50,601     | 69,970     | 60,691     | 52,749     | 69,434     | 52,690     | 55,123     | 62,155     | 64,754     | 48,715     |
|               |             | U.S. High Grade – Electronically Processed | 57,288     | 50,560     | 57,921     | 52,879     | 44,790     | 45,101     | 36,462     | 31,301     | 45,852     | 47,136     | 44,791     |
|               |             | U.S. High Yield – Fully Electronic         | 6,965      | 9,264      | 11,700     | 10,303     | 8,716      | 11,488     | 11,557     | 11,043     | 11,919     | 15,080     | 14,399     |
|               |             | U.S. High Yield – Electronically Processed | 6,758      | 7,388      | 7,911      | 9,074      | 6,735      | 7,165      | 6,479      | 5,786      | 6,664      | 7,147      | 7,470      |
|               |             | European Credit                            | 40,415     | 41,171     | 48,548     | 38,233     | 34,806     | 45,416     | 42,740     | 25,381     | 44,533     | 38,495     | 40,532     |
|               |             | Municipal Bonds                            | 3,877      | 3,954      | 4,634      | 4,134      | 3,824      | 4,409      | 3,622      | 3,785      | 3,649      | 3,747      | 3,645      |
|               |             | Chinese Bonds                              | 37,501     | 20,996     | 33,960     | 23,746     | 25,659     | 32,972     | 30,988     | 25,515     | 22,390     | 27,654     | 23,614     |
|               |             | Other Credit Bonds                         | 2,603      | 2,157      | 2,547      | 2,294      | 1,923      | 3,227      | 2,370      | 2,168      | 2,996      | 2,201      | 2,352      |
|               | Derivatives | Total                                      | 184,571    | 181,055    | 667,696    | 206,792    | 169,259    | 164,533    | 159,992    | 128,345    | 607,554    | 234,078    | 206,314    |
|               |             | Swaps                                      | 184,571    | 181,055    | 667,696    | 206,792    | 169,259    | 164,533    | 159,992    | 128,345    | 607,554    | 234,078    | 206,314    |
|               | Total       |                                            | 285,949    | 276,925    | 432,798    | 335,237    | 336,554    | 335,739    | 340,532    | 267,327    | 328,892    | 273,945    | 336,192    |
|               | Cash        | Total                                      | 168,718    | 155,561    | 232,002    | 181,178    | 160,287    | 175,266    | 185,376    | 131,811    | 170,321    | 149,959    | 171,144    |
|               |             | U.S. ETFs                                  | 107,092    | 99,214     | 162,516    | 134,368    | 114,615    | 121,759    | 129,943    | 96,936     | 120,071    | 103,544    | 116,097    |
|               |             | European ETFs                              | 61,626     | 56,347     | 69,486     | 46,810     | 45,671     | 53,507     | 55,433     | 34,875     | 50,250     | 46,414     | 55,048     |
|               | Derivatives | Total                                      | 117,231    | 121,364    | 200,795    | 154,060    | 176,267    | 160,473    | 155,155    | 135,516    | 158,571    | 123,987    | 165,048    |
|               |             | Options / Convertibles / Swaps             | 55,067     | 55,448     | 78,518     | 59,274     | 98,619     | 83,154     | 79,556     | 74,988     | 74,812     | 62,399     | 91,907     |
|               |             | Equity Futures                             | 62,165     | 65,916     | 122,278    | 94,785     | 77,648     | 77,319     | 75,599     | 60,528     | 83,759     | 61,588     | 73,141     |
| Money Markets | Total       |                                            | 6,549,295  | 6,883,980  | 8,040,837  | 7,312,059  | 7,648,638  | 8,366,134  | 7,641,629  | 7,294,552  | 7,201,725  | 6,950,940  | 7,782,165  |
|               | Cash        | Total                                      | 6,549,295  | 6,883,980  | 8,040,837  | 7,312,059  | 7,648,638  | 8,366,134  | 7,641,629  | 7,294,552  | 7,201,725  | 6,950,940  | 7,782,165  |
|               |             | Repurchase Agreements (Repo)               | 6,313,133  | 6,612,096  | 7,693,463  | 7,009,916  | 7,386,323  | 8,060,151  | 7,326,927  | 6,965,113  | 6,939,108  | 6,655,973  | 7,500,058  |
|               |             | Other Money Markets                        | 236,162    | 271,884    | 347,374    | 302,144    | 262,315    | 305,982    | 314,702    | 329,440    | 262,617    | 294,968    | 282,108    |

# TRADEWEB MARKETS – 2022 MONTHLY VOLUMES (USD mm)



|               |                | 2022                                       |            |            |            |            |            |            |            |            |            |            |            |           |
|---------------|----------------|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| Asset Class   | Product        | January                                    | February   | March      | April      | May        | June       | July       | August     | September  | October    | November   | December   |           |
| Total         |                | 22,314,207                                 | 22,597,428 | 28,191,769 | 21,628,943 | 24,900,881 | 26,090,795 | 22,028,349 | 23,410,838 | 25,117,377 | 21,333,377 | 23,173,116 | 21,244,065 |           |
| Rates         | Total          | 14,137,849                                 | 14,522,662 | 17,931,751 | 13,024,330 | 14,768,074 | 15,950,916 | 12,889,326 | 13,700,917 | 15,342,208 | 12,501,480 | 13,952,474 | 12,298,275 |           |
|               | Cash           | Total                                      | 8,000,574  | 7,362,600  | 8,697,334  | 7,085,529  | 6,860,018  | 7,180,841  | 6,478,530  | 7,191,825  | 7,103,707  | 6,880,350  | 6,819,047  | 5,781,715 |
|               |                | U.S. Government Bonds                      | 2,932,293  | 2,922,313  | 3,418,391  | 2,717,715  | 2,855,331  | 2,606,923  | 2,347,631  | 2,856,628  | 2,714,823  | 2,562,575  | 2,739,061  | 2,395,493 |
|               |                | European Government Bonds                  | 740,905    | 840,437    | 872,223    | 637,465    | 749,864    | 774,480    | 660,794    | 633,014    | 873,727    | 793,098    | 754,747    | 550,350   |
|               |                | Mortgages                                  | 4,236,640  | 3,505,678  | 4,276,024  | 3,628,655  | 3,156,741  | 3,667,974  | 3,383,986  | 3,614,016  | 3,404,676  | 3,417,456  | 3,225,289  | 2,741,914 |
|               |                | Other Government Bonds                     | 90,736     | 94,172     | 130,697    | 101,694    | 98,082     | 131,464    | 86,118     | 88,167     | 110,482    | 107,220    | 99,950     | 93,957    |
|               | Derivatives    | Total                                      | 6,137,275  | 7,160,062  | 9,234,417  | 5,938,801  | 7,908,056  | 8,770,075  | 6,410,796  | 6,509,092  | 8,238,500  | 5,621,130  | 7,133,427  | 6,516,560 |
|               |                | Swaps/Swaptions ≥ 1Y                       | 3,273,066  | 4,129,344  | 5,741,557  | 3,820,685  | 4,497,970  | 5,283,837  | 3,777,557  | 3,885,977  | 5,402,775  | 4,303,407  | 4,355,776  | 3,845,798 |
|               |                | Swaps/Swaptions < 1Y                       | 2,789,069  | 3,006,642  | 3,464,330  | 2,091,913  | 3,381,152  | 3,453,981  | 2,598,140  | 2,584,399  | 2,795,604  | 1,286,745  | 2,740,824  | 2,637,506 |
|               |                | Futures                                    | 75,141     | 24,077     | 28,531     | 26,203     | 28,934     | 32,258     | 35,099     | 38,716     | 40,121     | 30,977     | 36,828     | 33,256    |
| Credit        | Total          | 468,232                                    | 532,158    | 1,068,731  | 524,629    | 570,201    | 544,479    | 436,973    | 456,373    | 994,134    | 542,417    | 450,532    | 333,815    |           |
|               | Cash           | Total                                      | 207,050    | 202,469    | 257,674    | 211,979    | 215,882    | 198,415    | 185,607    | 194,738    | 217,175    | 218,957    | 229,898    | 170,951   |
|               |                | U.S. High Grade – Fully Electronic         | 59,489     | 62,136     | 69,511     | 64,954     | 72,759     | 64,394     | 62,025     | 69,691     | 79,040     | 76,680     | 79,988     | 64,979    |
|               |                | U.S. High Grade – Electronically Processed | 49,651     | 51,239     | 75,086     | 58,742     | 53,238     | 52,417     | 49,938     | 53,122     | 55,352     | 56,017     | 57,905     | 44,372    |
|               |                | U.S. High Yield – Fully Electronic         | 17,570     | 13,754     | 16,624     | 14,582     | 13,089     | 12,762     | 9,318      | 10,062     | 10,242     | 12,852     | 12,743     | 9,868     |
|               |                | U.S. High Yield – Electronically Processed | 9,251      | 7,252      | 8,889      | 7,128      | 7,652      | 7,129      | 8,072      | 7,024      | 7,385      | 7,185      | 6,421      | 3,938     |
|               |                | European Credit                            | 42,059     | 41,934     | 48,864     | 36,718     | 36,602     | 34,176     | 29,272     | 24,293     | 36,806     | 35,197     | 39,061     | 25,944    |
|               |                | Municipal Bonds                            | 4,515      | 4,762      | 6,172      | 7,684      | 8,716      | 8,045      | 6,669      | 7,926      | 8,078      | 9,258      | 9,525      | 9,179     |
|               |                | Chinese Bonds                              | 22,117     | 19,665     | 30,860     | 20,218     | 21,214     | 16,609     | 18,013     | 20,088     | 17,967     | 18,163     | 22,152     | 11,466    |
|               |                | Other Credit Bonds                         | 2,397      | 1,728      | 1,669      | 1,954      | 2,612      | 2,884      | 2,299      | 2,532      | 2,304      | 3,605      | 2,103      | 1,206     |
|               | Derivatives    | Total                                      | 261,183    | 329,689    | 811,057    | 312,650    | 354,319    | 346,064    | 251,366    | 261,635    | 776,959    | 323,459    | 220,634    | 162,864   |
|               |                | Swaps                                      | 261,183    | 329,689    | 811,057    | 312,650    | 354,319    | 346,064    | 251,366    | 261,635    | 776,959    | 323,459    | 220,634    | 162,864   |
|               | Equities       | Total                                      | 440,389    | 423,413    | 470,571    | 294,430    | 363,690    | 374,270    | 315,773    | 329,401    | 369,968    | 354,431    | 363,673    | 367,542   |
| Cash          |                | Total                                      | 267,001    | 251,633    | 276,550    | 178,679    | 218,450    | 216,713    | 183,326    | 171,584    | 211,025    | 204,207    | 192,526    | 207,783   |
|               |                | U.S. ETFs                                  | 192,254    | 178,618    | 190,218    | 127,630    | 160,628    | 158,241    | 121,018    | 121,854    | 160,290    | 160,901    | 140,956    | 158,942   |
|               |                | European ETFs                              | 74,747     | 73,015     | 86,332     | 51,050     | 57,822     | 58,472     | 62,308     | 49,729     | 50,735     | 43,305     | 51,571     | 48,842    |
| Derivatives   |                | Total                                      | 173,388    | 171,780    | 194,020    | 115,751    | 145,240    | 157,557    | 132,447    | 157,817    | 158,944    | 150,225    | 171,146    | 159,759   |
|               |                | Options / Convertibles / Swaps             | 66,401     | 63,709     | 79,281     | 54,780     | 69,198     | 78,601     | 88,461     | 106,536    | 86,010     | 82,137     | 106,765    | 86,825    |
|               | Equity Futures | 106,987                                    | 108,071    | 114,740    | 60,971     | 76,042     | 78,956     | 43,987     | 51,282     | 72,934     | 68,088     | 64,382     | 72,934     |           |
| Money Markets | Total          | 7,267,737                                  | 7,119,194  | 8,720,716  | 7,785,554  | 9,198,916  | 9,221,130  | 8,386,278  | 8,924,146  | 8,411,068  | 7,935,049  | 8,406,437  | 8,244,433  |           |
|               | Cash           | Total                                      | 7,267,737  | 7,119,194  | 8,720,716  | 7,785,554  | 9,198,916  | 9,221,130  | 8,386,278  | 8,924,146  | 8,411,068  | 7,935,049  | 8,406,437  | 8,244,433 |
|               |                | Repurchase Agreements (Repo)               | 6,926,943  | 6,768,326  | 8,310,991  | 7,425,481  | 8,826,023  | 8,817,910  | 8,021,987  | 8,498,936  | 8,004,212  | 7,536,857  | 8,054,061  | 7,907,106 |
|               |                | Other Money Markets                        | 340,794    | 350,868    | 409,724    | 360,073    | 372,893    | 403,219    | 364,291    | 425,211    | 406,855    | 398,192    | 352,376    | 337,327   |

# TRADEWEB MARKETS – 2023 MONTHLY VOLUMES (USD mm)



|               |                                            | 2023       |            |            |            |            |            |            |            |            |            |            |            |
|---------------|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Asset Class   | Product                                    | January    | February   | March      | April      | May        | June       | July       | August     | September  | October    | November   | December   |
| Total         |                                            | 23,219,274 | 27,445,985 | 34,722,415 | 22,301,560 | 29,394,688 | 29,284,300 | 25,615,641 | 33,036,113 | 31,783,161 | 37,193,537 | 38,227,149 | 28,949,138 |
| Rates         | Total                                      | 13,696,767 | 18,478,926 | 22,388,235 | 12,855,283 | 17,873,390 | 17,532,787 | 14,427,306 | 20,479,513 | 19,357,706 | 24,683,561 | 25,562,705 | 17,502,112 |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 7,266,191  | 6,909,406  | 8,398,574  | 6,216,748  | 7,827,381  | 7,583,494  | 7,051,104  | 8,178,989  | 7,612,010  | 8,644,875  | 8,588,904  | 7,479,941  |
|               | U.S. Government Bonds                      | 2,722,463  | 2,742,306  | 3,469,985  | 2,404,549  | 3,174,039  | 2,934,481  | 2,797,071  | 3,282,940  | 2,906,360  | 3,436,884  | 3,437,671  | 3,190,246  |
|               | European Government Bonds                  | 888,831    | 864,751    | 975,115    | 662,392    | 873,282    | 946,630    | 774,160    | 757,025    | 890,121    | 930,712    | 984,728    | 635,487    |
|               | Mortgages                                  | 3,542,236  | 3,186,177  | 3,827,885  | 3,059,226  | 3,664,236  | 3,568,157  | 3,347,069  | 4,010,911  | 3,631,493  | 4,070,582  | 3,952,559  | 3,501,610  |
|               | Other Government Bonds                     | 112,660    | 116,172    | 125,590    | 90,581     | 115,824    | 134,226    | 132,804    | 128,114    | 184,036    | 206,697    | 213,947    | 152,598    |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 6,430,576  | 11,569,521 | 13,989,661 | 6,638,534  | 10,046,010 | 9,949,293  | 7,376,202  | 12,300,524 | 11,745,696 | 16,038,685 | 16,973,801 | 10,022,171 |
|               | Swaps/Swaptions ≥ 1Y                       | 3,939,997  | 5,877,780  | 8,147,470  | 4,108,305  | 6,797,426  | 6,055,839  | 5,160,470  | 8,758,644  | 6,880,231  | 9,912,157  | 12,392,712 | 6,576,285  |
|               | Swaps/Swaptions < 1Y                       | 2,456,297  | 5,665,119  | 5,805,280  | 2,506,347  | 3,213,673  | 3,862,804  | 2,186,859  | 3,486,494  | 4,803,335  | 6,044,783  | 4,504,848  | 3,387,198  |
|               | Futures                                    | 34,283     | 26,622     | 36,911     | 23,883     | 34,911     | 30,650     | 28,873     | 55,386     | 62,129     | 81,746     | 76,242     | 58,688     |
| Credit        | Total                                      | 435,381    | 432,214    | 1,153,780  | 373,650    | 412,363    | 397,059    | 396,858    | 482,046    | 1,027,893  | 548,696    | 550,735    | 398,031    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 239,902    | 228,360    | 246,624    | 195,674    | 233,732    | 233,151    | 243,708    | 300,189    | 281,086    | 290,816    | 341,030    | 250,407    |
|               | U.S. High Grade – Fully Electronic         | 86,959     | 82,187     | 87,135     | 71,427     | 86,657     | 91,582     | 85,366     | 96,131     | 84,871     | 103,345    | 113,698    | 101,190    |
|               | U.S. High Grade – Electronically Processed | 66,846     | 56,589     | 71,038     | 52,673     | 61,413     | 55,610     | 50,442     | 48,608     | 48,309     | 48,889     | 61,387     | 44,716     |
|               | U.S. High Yield – Fully Electronic         | 11,490     | 15,352     | 14,935     | 10,579     | 12,137     | 13,049     | 11,135     | 14,757     | 12,573     | 14,418     | 15,116     | 10,286     |
|               | U.S. High Yield – Electronically Processed | 7,697      | 6,935      | 8,470      | 6,663      | 7,567      | 5,767      | 4,501      | 4,713      | 4,454      | 7,025      | 6,982      | 4,612      |
|               | European Credit                            | 45,547     | 43,812     | 41,580     | 35,006     | 40,443     | 44,012     | 40,273     | 36,086     | 45,116     | 46,990     | 50,658     | 31,097     |
|               | Municipal Bonds                            | 6,350      | 6,397      | 6,559      | 5,743      | 7,071      | 6,598      | 5,967      | 7,943      | 7,144      | 9,922      | 9,978      | 8,282      |
|               | Chinese Bonds                              | 12,184     | 14,497     | 15,452     | 12,241     | 16,508     | 13,755     | 44,079     | 89,463     | 73,252     | 55,551     | 77,505     | 45,976     |
|               | Other Credit Bonds                         | 2,829      | 2,592      | 1,454      | 1,342      | 1,935      | 2,777      | 1,944      | 2,490      | 5,367      | 4,676      | 5,705      | 4,248      |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 195,479    | 203,855    | 907,157    | 177,976    | 178,630    | 163,908    | 153,150    | 181,856    | 746,807    | 257,879    | 209,705    | 147,623    |
|               | Swaps                                      | 195,479    | 203,855    | 907,157    | 177,976    | 178,630    | 163,908    | 153,150    | 181,856    | 746,807    | 257,879    | 209,705    | 147,623    |
| Equities      | Total                                      | 367,507    | 356,994    | 494,070    | 315,858    | 409,101    | 471,796    | 410,000    | 402,363    | 385,333    | 435,695    | 433,920    | 613,082    |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 203,937    | 192,951    | 259,205    | 160,904    | 208,630    | 242,694    | 207,021    | 199,778    | 194,282    | 213,965    | 204,157    | 278,259    |
|               | U.S. ETFs                                  | 142,208    | 137,705    | 195,186    | 118,446    | 159,044    | 190,440    | 162,093    | 155,981    | 148,250    | 157,659    | 147,356    | 218,360    |
|               | European ETFs                              | 61,729     | 55,246     | 64,019     | 42,458     | 49,585     | 52,254     | 44,928     | 43,798     | 46,032     | 56,306     | 56,801     | 59,900     |
|               | Derivatives                                |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 163,570    | 164,043    | 234,865    | 154,954    | 200,472    | 229,102    | 202,979    | 202,585    | 191,051    | 221,730    | 229,763    | 334,823    |
| Money Markets | Options / Convertibles / Swaps             | 112,707    | 113,181    | 151,062    | 108,859    | 135,396    | 148,052    | 134,328    | 134,638    | 128,003    | 159,404    | 159,999    | 216,267    |
|               | Equity Futures                             | 50,863     | 50,862     | 83,803     | 46,095     | 65,076     | 81,051     | 68,651     | 67,947     | 63,048     | 62,326     | 69,764     | 118,556    |
|               | Total                                      | 8,719,618  | 8,177,850  | 10,686,330 | 8,756,770  | 10,699,834 | 10,882,659 | 10,381,477 | 11,672,191 | 11,012,228 | 11,525,586 | 11,679,789 | 10,435,913 |
|               | Cash                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|               | Total                                      | 8,719,618  | 8,177,850  | 10,686,330 | 8,756,770  | 10,699,834 | 10,882,659 | 10,381,477 | 11,672,191 | 11,012,228 | 11,525,586 | 11,679,789 | 10,435,913 |
|               | Repurchase Agreements (Repo)               | 8,406,861  | 7,894,324  | 10,273,758 | 8,423,009  | 10,253,352 | 10,508,037 | 10,014,388 | 11,312,956 | 10,672,851 | 11,148,355 | 11,313,851 | 10,116,321 |
|               | Other Money Markets                        | 312,758    | 283,526    | 412,572    | 333,761    | 446,482    | 374,623    | 367,089    | 359,235    | 339,377    | 377,231    | 365,938    | 319,592    |



# TRADEWEB MARKETS – 2024 MONTHLY VOLUMES (USD mm)



| Asset Class   | Product                                    | 2024       |          |       |       |     |      |      |        |           |         |          |          |
|---------------|--------------------------------------------|------------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
|               |                                            | January    | February | March | April | May | June | July | August | September | October | November | December |
| Total         |                                            | 42,584,997 |          |       |       |     |      |      |        |           |         |          |          |
| Rates         | Total                                      | 29,499,882 |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |            |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 9,739,899  |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. Government Bonds                      | 3,823,271  |          |       |       |     |      |      |        |           |         |          |          |
|               | European Government Bonds                  | 1,102,997  |          |       |       |     |      |      |        |           |         |          |          |
|               | Mortgages                                  | 4,609,091  |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Government Bonds                     | 204,540    |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                |            |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 19,759,983 |          |       |       |     |      |      |        |           |         |          |          |
|               | Swaps/Swaptions ≥ 1Y                       | 12,620,032 |          |       |       |     |      |      |        |           |         |          |          |
| Credit        | Swaps/Swaptions < 1Y                       | 7,064,089  |          |       |       |     |      |      |        |           |         |          |          |
|               | Futures                                    | 75,862     |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 582,327    |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |            |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 374,849    |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Grade – Fully Electronic         | 133,532    |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Grade – Electronically Processed | 73,331     |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Yield – Fully Electronic         | 16,366     |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Yield – Electronically Processed | 7,309      |          |       |       |     |      |      |        |           |         |          |          |
|               | European Credit                            | 55,333     |          |       |       |     |      |      |        |           |         |          |          |
|               | Municipal Bonds                            | 6,770      |          |       |       |     |      |      |        |           |         |          |          |
|               | Chinese Bonds                              | 76,523     |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Credit Bonds                         | 6,518      |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                |            |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 206,644    |          |       |       |     |      |      |        |           |         |          |          |
|               | Swaps                                      | 206,644    |          |       |       |     |      |      |        |           |         |          |          |
| Equities      | Total                                      | 550,171    |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |            |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 268,433    |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. ETFs                                  | 211,735    |          |       |       |     |      |      |        |           |         |          |          |
|               | European ETFs                              | 56,698     |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                |            |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 281,737    |          |       |       |     |      |      |        |           |         |          |          |
| Money Markets | Options / Convertibles / Swaps             | 187,994    |          |       |       |     |      |      |        |           |         |          |          |
|               | Equity Futures                             | 93,743     |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 11,952,617 |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       |            |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 11,952,617 |          |       |       |     |      |      |        |           |         |          |          |
|               | Repurchase Agreements (Repo)               | 11,564,841 |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Money Markets                        | 387,776    |          |       |       |     |      |      |        |           |         |          |          |

# TRADEWEB MARKETS – 2017 MONTHLY BLENDED TRADE DAYS



|               |                                            | 2017    |          |       |       |       |       |       |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Total         |                                            | 20.07   | 19.10    | 22.99 | 18.91 | 21.99 | 22.00 | 20.11 | 22.99  | 20.16     | 21.11   | 21.11    | 19.99    |
| Rates         | Total                                      | 20.08   | 19.12    | 22.99 | 18.90 | 21.98 | 22.00 | 20.13 | 22.99  | 20.20     | 21.11   | 21.12    | 19.99    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.07   | 19.09    | 23.00 | 18.92 | 22.00 | 22.00 | 20.08 | 23.00  | 20.09     | 21.08   | 21.08    | 20.00    |
|               | U.S. Government Bonds                      | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | European Government Bonds                  | 21.00   | 20.00    | 23.00 | 18.00 | 22.00 | 22.00 | 21.00 | 23.00  | 21.00     | 22.00   | 22.00    | 20.00    |
|               | Mortgages                                  | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | Other Government Bonds                     | 20.05   | 19.88    | 22.66 | 18.79 | 21.31 | 22.00 | 20.57 | 22.72  | 20.55     | 21.60   | 21.22    | 20.40    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.13   | 19.23    | 22.98 | 18.80 | 21.95 | 22.00 | 20.30 | 22.95  | 20.42     | 21.26   | 21.22    | 19.96    |
|               | Swaps/Swaptions ≥ 1Y                       | 20.14   | 19.22    | 22.97 | 18.80 | 21.94 | 22.00 | 20.27 | 22.95  | 20.25     | 21.24   | 21.28    | 19.96    |
| Credit        | Swaps/Swaptions < 1Y                       | 20.07   | 19.52    | 23.00 | 18.64 | 22.00 | 22.00 | 20.75 | 23.00  | 20.82     | 21.59   | 21.09    | 19.99    |
|               | Futures                                    | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.01     | 21.00   | 21.00    | 20.00    |
|               | Total                                      | 20.37   | 19.45    | 23.00 | 18.58 | 22.00 | 22.00 | 20.39 | 23.00  | 20.42     | 21.37   | 21.46    | 20.08    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.42   | 19.44    | 23.00 | 18.53 | 22.00 | 22.00 | 20.42 | 23.00  | 20.51     | 21.42   | 21.44    | 20.14    |
|               | U.S. High Grade – Fully Electronic         | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | U.S. High Grade – Electronically Processed | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | U.S. High Yield – Fully Electronic         | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | U.S. High Yield – Electronically Processed | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | European Credit                            | 21.00   | 20.00    | 23.00 | 18.00 | 22.00 | 22.00 | 21.00 | 23.00  | 21.00     | 22.00   | 22.00    | 20.00    |
|               | Municipal Bonds                            | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | Chinese Bonds                              |         |          |       |       |       |       | 21.00 | 23.00  | 21.00     | 22.00   | 22.00    | 21.00    |
|               | Other Credit Bonds                         | 20.41   | 19.55    | 23.00 | 18.64 | 22.00 | 22.00 | 20.47 | 23.00  | 20.49     | 21.40   | 21.40    | 20.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.33   | 19.45    | 23.00 | 18.60 | 22.00 | 22.00 | 20.36 | 23.00  | 20.40     | 21.33   | 21.48    | 20.00    |
|               | Swaps                                      | 20.33   | 19.45    | 23.00 | 18.60 | 22.00 | 22.00 | 20.36 | 23.00  | 20.40     | 21.33   | 21.48    | 20.00    |
| Equities      | Total                                      | 20.26   | 19.23    | 23.00 | 18.69 | 22.00 | 22.00 | 20.30 | 23.00  | 20.25     | 22.00   | 21.26    | 20.00    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.28   | 19.28    | 23.00 | 18.70 | 22.00 | 22.00 | 20.33 | 23.00  | 20.25     | 22.00   | 21.23    | 20.00    |
|               | U.S. ETFs                                  | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 22.00 | 20.00 | 23.00  | 20.00     | 22.00   | 21.00    | 20.00    |
|               | European ETFs                              | 21.00   | 20.00    | 23.00 | 18.00 | 22.00 | 22.00 | 21.00 | 23.00  | 21.00     | 22.00   | 22.00    | 20.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.23   | 19.16    | 23.00 | 18.68 | 22.00 | 22.00 | 20.24 | 23.00  | 20.26     | 22.00   | 21.29    | 20.00    |
| Money Markets | Options / Convertibles / Swaps             | 20.96   | 19.81    | 23.00 | 18.04 | 22.00 | 22.00 | 20.93 | 23.00  | 20.94     | 22.00   | 21.92    | 20.00    |
|               | Equity Futures                             | 20.01   | 19.01    | 23.00 | 18.97 | 22.00 | 22.00 | 20.02 | 23.00  | 20.06     | 22.00   | 21.01    | 20.00    |
|               | Total                                      | 20.02   | 19.03    | 23.00 | 18.97 | 22.00 | 22.00 | 20.05 | 23.00  | 20.05     | 21.06   | 21.06    | 20.00    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.02   | 19.03    | 23.00 | 18.97 | 22.00 | 22.00 | 20.05 | 23.00  | 20.05     | 21.06   | 21.06    | 20.00    |
|               | Repurchase Agreements (Repo)               | 20.01   | 19.02    | 23.00 | 18.98 | 22.00 | 22.00 | 20.04 | 23.00  | 20.05     | 21.06   | 21.06    | 20.00    |
|               | Other Money Markets                        | 20.09   | 19.10    | 23.00 | 18.89 | 22.00 | 22.00 | 20.10 | 23.00  | 20.09     | 21.06   | 21.07    | 20.00    |

# TRADEWEB MARKETS – 2018 MONTHLY BLENDED TRADE DAYS



|               |                                            | 2018    |          |       |       |       |       |       |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Total         |                                            | 21.13   | 19.14    | 21.00 | 20.83 | 22.00 | 21.00 | 21.17 | 23.00  | 19.19     | 22.18   | 20.39    | 19.18    |
| Rates         | Total                                      | 21.15   | 19.16    | 21.00 | 20.81 | 21.99 | 21.00 | 21.19 | 22.99  | 19.21     | 22.20   | 20.43    | 19.22    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.08   | 19.08    | 21.00 | 20.90 | 22.00 | 21.00 | 21.09 | 23.00  | 19.09     | 22.09   | 20.19    | 19.08    |
|               | U.S. Government Bonds                      | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 22.00   | 20.00    | 19.00    |
|               | European Government Bonds                  | 22.00   | 20.00    | 21.00 | 20.00 | 22.00 | 21.00 | 22.00 | 23.00  | 20.00     | 23.00   | 22.00    | 20.00    |
|               | Mortgages                                  | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 22.00   | 20.00    | 19.00    |
|               | Other Government Bonds                     | 20.82   | 19.63    | 21.00 | 20.06 | 21.65 | 21.00 | 21.50 | 23.00  | 19.11     | 22.50   | 21.38    | 19.43    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.31   | 19.30    | 21.00 | 20.58 | 21.99 | 21.00 | 21.33 | 22.99  | 19.41     | 22.45   | 20.87    | 19.41    |
|               | Swaps/Swaptions ≥ 1Y                       | 21.32   | 19.34    | 21.00 | 20.61 | 21.98 | 21.00 | 21.40 | 22.98  | 19.40     | 22.44   | 20.93    | 19.39    |
|               | Swaps/Swaptions < 1Y                       | 21.23   | 19.06    | 21.00 | 20.15 | 22.00 | 21.00 | 21.16 | 23.00  | 19.48     | 22.63   | 20.60    | 19.73    |
|               | Futures                                    | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.02 | 23.00  | 19.01     | 22.01   | 20.00    | 19.00    |
| Credit        | Total                                      | 21.45   | 19.27    | 21.02 | 20.46 | 22.00 | 20.91 | 21.52 | 23.00  | 19.48     | 22.29   | 20.88    | 19.39    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.49   | 19.10    | 21.09 | 20.26 | 22.00 | 20.77 | 21.50 | 23.00  | 19.29     | 21.91   | 20.81    | 19.38    |
|               | U.S. High Grade – Fully Electronic         | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 22.00   | 20.00    | 19.00    |
|               | U.S. High Grade – Electronically Processed | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 22.00   | 20.00    | 19.00    |
|               | U.S. High Yield – Fully Electronic         | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 22.00   | 20.00    | 19.00    |
|               | U.S. High Yield – Electronically Processed | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 22.00   | 20.00    | 19.00    |
|               | European Credit                            | 22.00   | 20.00    | 21.00 | 20.00 | 22.00 | 21.00 | 22.00 | 23.00  | 20.00     | 23.00   | 22.00    | 20.00    |
|               | Municipal Bonds                            | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 22.00   | 20.00    | 19.00    |
|               | Chinese Bonds                              | 22.00   | 15.00    | 22.00 | 18.00 | 22.00 | 20.00 | 22.00 | 23.00  | 19.00     | 18.00   | 22.00    | 20.00    |
|               | Other Credit Bonds                         | 21.51   | 19.52    | 21.00 | 20.52 | 22.00 | 21.00 | 21.57 | 23.00  | 19.44     | 22.55   | 21.21    | 19.44    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.42   | 19.34    | 21.00 | 20.57 | 22.00 | 21.00 | 21.54 | 23.00  | 19.54     | 22.48   | 20.93    | 19.39    |
|               | Swaps                                      | 21.42   | 19.34    | 21.00 | 20.57 | 22.00 | 21.00 | 21.54 | 23.00  | 19.54     | 22.48   | 20.93    | 19.39    |
| Equities      | Total                                      | 21.24   | 19.18    | 21.00 | 20.75 | 22.00 | 21.00 | 21.40 | 23.00  | 19.38     | 23.00   | 21.33    | 19.29    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.23   | 19.20    | 21.00 | 20.75 | 22.00 | 21.00 | 21.35 | 23.00  | 19.27     | 23.00   | 21.29    | 19.24    |
|               | U.S. ETFs                                  | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 21.00 | 21.00 | 23.00  | 19.00     | 23.00   | 21.00    | 19.00    |
|               | European ETFs                              | 22.00   | 20.00    | 21.00 | 20.00 | 22.00 | 21.00 | 22.00 | 23.00  | 20.00     | 23.00   | 22.00    | 20.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.25   | 19.14    | 21.00 | 20.74 | 22.00 | 21.00 | 21.47 | 23.00  | 19.51     | 23.00   | 21.38    | 19.36    |
| Money Markets | Options / Convertibles / Swaps             | 21.92   | 19.90    | 21.00 | 20.08 | 22.00 | 21.00 | 21.84 | 23.00  | 19.92     | 23.00   | 21.88    | 19.87    |
|               | Equity Futures                             | 21.00   | 19.01    | 21.00 | 20.93 | 22.00 | 21.00 | 21.01 | 23.00  | 19.29     | 23.00   | 21.02    | 19.20    |
|               | Total                                      | 21.07   | 19.08    | 21.00 | 20.91 | 22.00 | 21.00 | 21.12 | 23.00  | 19.10     | 22.10   | 20.24    | 19.07    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.07   | 19.08    | 21.00 | 20.91 | 22.00 | 21.00 | 21.12 | 23.00  | 19.10     | 22.10   | 20.24    | 19.07    |
|               | Repurchase Agreements (Repo)               | 21.07   | 19.09    | 21.00 | 20.91 | 22.00 | 21.00 | 21.13 | 23.00  | 19.10     | 22.10   | 20.25    | 19.08    |
|               | Other Money Markets                        | 21.08   | 19.06    | 21.00 | 20.93 | 22.00 | 21.00 | 21.07 | 23.00  | 19.06     | 22.06   | 20.10    | 19.04    |

# TRADEWEB MARKETS – 2019 MONTHLY BLENDED TRADE DAYS



|               |                                            | 2019    |          |       |       |       |       |       |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Total         |                                            | 21.17   | 19.18    | 21.00 | 20.83 | 21.99 | 20.00 | 22.22 | 21.99  | 20.19     | 22.22   | 19.37    | 20.80    |
| Rates         | Total                                      | 21.19   | 19.21    | 20.99 | 20.82 | 21.98 | 20.00 | 22.26 | 21.99  | 20.20     | 22.26   | 19.39    | 20.75    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.08   | 19.09    | 21.00 | 20.91 | 21.99 | 20.00 | 22.10 | 21.99  | 20.08     | 22.07   | 19.16    | 20.92    |
|               | U.S. Government Bonds                      | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 21.00    |
|               | European Government Bonds                  | 22.00   | 20.00    | 21.00 | 20.00 | 22.00 | 20.00 | 23.00 | 22.00  | 21.00     | 23.00   | 21.00    | 20.00    |
|               | Mortgages                                  | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 21.00    |
|               | Other Government Bonds                     | 20.49   | 19.26    | 20.74 | 20.40 | 21.00 | 20.00 | 22.27 | 21.31  | 19.84     | 21.86   | 20.29    | 20.52    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.40   | 19.44    | 20.99 | 20.67 | 21.97 | 20.00 | 22.42 | 21.98  | 20.33     | 22.52   | 19.75    | 20.50    |
|               | Swaps/Swaptions ≥ 1Y                       | 21.40   | 19.42    | 20.99 | 20.56 | 21.94 | 20.00 | 22.46 | 21.96  | 20.45     | 22.58   | 19.80    | 20.50    |
|               | Swaps/Swaptions < 1Y                       | 21.40   | 19.91    | 21.00 | 20.82 | 22.00 | 20.00 | 22.37 | 22.00  | 20.18     | 22.37   | 19.59    | 20.49    |
|               | Futures                                    | 21.01   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 20.98    |
| Credit        | Total                                      | 21.41   | 19.01    | 21.00 | 20.69 | 22.00 | 19.93 | 22.45 | 22.00  | 20.45     | 22.04   | 19.87    | 20.66    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.39   | 18.59    | 21.00 | 20.76 | 22.00 | 19.82 | 22.44 | 22.00  | 20.23     | 21.43   | 19.77    | 20.79    |
|               | U.S. High Grade – Fully Electronic         | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 21.00    |
|               | U.S. High Grade – Electronically Processed | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 21.00    |
|               | U.S. High Yield – Fully Electronic         | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 21.00    |
|               | U.S. High Yield – Electronically Processed | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 21.00    |
|               | European Credit                            | 22.00   | 20.00    | 21.00 | 20.00 | 22.00 | 20.00 | 23.00 | 22.00  | 21.00     | 23.00   | 21.00    | 20.00    |
|               | Municipal Bonds                            | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 22.00   | 19.00    | 21.00    |
|               | Chinese Bonds                              | 22.00   | 15.00    | 21.00 | 21.00 | 22.00 | 19.00 | 23.00 | 22.00  | 20.00     | 18.00   | 21.00    | 21.00    |
|               | Other Credit Bonds                         | 21.59   | 19.56    | 21.00 | 20.41 | 22.00 | 20.00 | 22.53 | 22.00  | 20.64     | 22.67   | 20.18    | 20.43    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.43   | 19.43    | 21.00 | 20.62 | 22.00 | 20.00 | 22.45 | 22.00  | 20.51     | 22.43   | 19.98    | 20.53    |
|               | Swaps                                      | 21.43   | 19.43    | 21.00 | 20.62 | 22.00 | 20.00 | 22.45 | 22.00  | 20.51     | 22.43   | 19.98    | 20.53    |
| Equities      | Total                                      | 21.32   | 19.44    | 21.00 | 20.58 | 22.00 | 20.00 | 22.51 | 22.00  | 20.41     | 23.00   | 20.32    | 20.67    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.30   | 19.40    | 21.00 | 20.63 | 22.00 | 20.00 | 22.46 | 22.00  | 20.36     | 23.00   | 20.39    | 20.71    |
|               | U.S. ETFs                                  | 21.00   | 19.00    | 21.00 | 21.00 | 22.00 | 20.00 | 22.00 | 22.00  | 20.00     | 23.00   | 20.00    | 21.00    |
|               | European ETFs                              | 22.00   | 20.00    | 21.00 | 20.00 | 22.00 | 20.00 | 23.00 | 22.00  | 21.00     | 23.00   | 21.00    | 20.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.35   | 19.51    | 21.00 | 20.51 | 22.00 | 20.00 | 22.57 | 22.00  | 20.48     | 23.00   | 20.26    | 20.62    |
| Money Markets | Options / Convertibles / Swaps             | 21.83   | 19.83    | 21.00 | 20.16 | 22.00 | 20.00 | 22.82 | 22.00  | 20.89     | 23.00   | 20.36    | 20.38    |
|               | Equity Futures                             | 21.05   | 19.08    | 21.00 | 20.94 | 22.00 | 20.00 | 22.09 | 22.00  | 20.23     | 23.00   | 20.04    | 20.82    |
|               | Total                                      | 21.11   | 19.12    | 21.00 | 20.88 | 22.00 | 20.00 | 22.13 | 22.00  | 20.14     | 22.12   | 19.24    | 20.91    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.11   | 19.12    | 21.00 | 20.88 | 22.00 | 20.00 | 22.13 | 22.00  | 20.14     | 22.12   | 19.24    | 20.91    |
|               | Repurchase Agreements (Repo)               | 21.11   | 19.12    | 21.00 | 20.88 | 22.00 | 20.00 | 22.13 | 22.00  | 20.15     | 22.12   | 19.25    | 20.91    |
|               | Other Money Markets                        | 21.06   | 19.06    | 21.00 | 20.94 | 22.00 | 20.00 | 22.06 | 22.00  | 20.06     | 22.07   | 19.13    | 20.93    |

# TRADEWEB MARKETS – 2020 MONTHLY BLENDED TRADE DAYS



|               |                                            | 2020    |          |       |       |       |       |       |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Total         |                                            | 21.19   | 19.17    | 21.99 | 20.79 | 19.98 | 22.00 | 22.21 | 20.99  | 21.25     | 21.26   | 19.53    | 21.78    |
| Rates         | Total                                      | 21.22   | 19.18    | 21.99 | 20.78 | 19.98 | 22.00 | 22.21 | 20.98  | 21.25     | 21.27   | 19.54    | 21.75    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.08   | 19.07    | 21.99 | 20.90 | 19.99 | 22.00 | 22.08 | 20.99  | 21.08     | 21.09   | 19.16    | 21.92    |
|               | U.S. Government Bonds                      | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
|               | European Government Bonds                  | 22.00   | 20.00    | 22.00 | 20.00 | 20.00 | 22.00 | 23.00 | 21.00  | 22.00     | 22.00   | 21.00    | 21.00    |
|               | Mortgages                                  | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
|               | Other Government Bonds                     | 20.85   | 18.88    | 21.64 | 20.76 | 19.35 | 22.00 | 21.85 | 20.26  | 20.96     | 21.56   | 20.24    | 21.38    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.45   | 19.33    | 21.99 | 20.59 | 19.96 | 22.00 | 22.50 | 20.96  | 21.46     | 21.56   | 20.15    | 21.47    |
|               | Swaps/Swaptions ≥ 1Y                       | 21.49   | 19.41    | 21.98 | 20.58 | 19.93 | 22.00 | 22.47 | 20.95  | 21.39     | 21.46   | 20.05    | 21.54    |
|               | Swaps/Swaptions < 1Y                       | 21.35   | 19.21    | 22.00 | 20.62 | 20.00 | 22.00 | 22.55 | 21.00  | 21.61     | 21.71   | 20.43    | 21.27    |
|               | Futures                                    | 21.01   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
| Credit        | Total                                      | 21.14   | 19.46    | 22.00 | 20.63 | 19.85 | 21.87 | 22.42 | 21.00  | 21.51     | 21.02   | 19.79    | 21.83    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.71   | 19.35    | 22.00 | 20.80 | 19.72 | 21.69 | 22.37 | 21.00  | 21.38     | 20.40   | 19.75    | 22.03    |
|               | U.S. High Grade – Fully Electronic         | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
|               | U.S. High Grade – Electronically Processed | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
|               | U.S. High Yield – Fully Electronic         | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
|               | U.S. High Yield – Electronically Processed | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
|               | European Credit                            | 22.00   | 20.00    | 22.00 | 20.00 | 20.00 | 22.00 | 23.00 | 21.00  | 22.00     | 22.00   | 21.00    | 21.00    |
|               | Municipal Bonds                            | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 21.00   | 19.00    | 22.00    |
|               | Chinese Bonds                              | 16.00   | 20.00    | 22.00 | 21.00 | 18.00 | 20.00 | 23.00 | 21.00  | 22.00     | 16.00   | 21.00    | 23.00    |
|               | Other Credit Bonds                         | 21.72   | 19.67    | 22.00 | 20.40 | 20.00 | 22.00 | 22.66 | 21.00  | 21.54     | 21.41   | 20.11    | 21.62    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.50   | 19.50    | 22.00 | 20.53 | 20.00 | 22.00 | 22.49 | 21.00  | 21.54     | 21.47   | 19.82    | 21.55    |
|               | Swaps                                      | 21.50   | 19.50    | 22.00 | 20.53 | 20.00 | 22.00 | 22.49 | 21.00  | 21.54     | 21.47   | 19.82    | 21.55    |
| Equities      | Total                                      | 21.27   | 19.22    | 22.00 | 20.78 | 20.00 | 22.00 | 22.31 | 21.00  | 21.20     | 22.00   | 20.30    | 21.68    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.32   | 19.29    | 22.00 | 20.72 | 20.00 | 22.00 | 22.35 | 21.00  | 21.23     | 22.00   | 20.36    | 21.69    |
|               | U.S. ETFs                                  | 21.00   | 19.00    | 22.00 | 21.00 | 20.00 | 22.00 | 22.00 | 21.00  | 21.00     | 22.00   | 20.00    | 22.00    |
|               | European ETFs                              | 22.00   | 20.00    | 22.00 | 20.00 | 20.00 | 22.00 | 23.00 | 21.00  | 22.00     | 22.00   | 21.00    | 21.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.22   | 19.16    | 22.00 | 20.89 | 20.00 | 22.00 | 22.26 | 21.00  | 21.16     | 22.00   | 20.22    | 21.67    |
| Money Markets | Options / Convertibles / Swaps             | 21.33   | 19.23    | 22.00 | 20.33 | 20.00 | 22.00 | 22.70 | 21.00  | 21.43     | 22.00   | 20.37    | 21.36    |
|               | Equity Futures                             | 21.01   | 19.04    | 22.00 | 20.98 | 20.00 | 22.00 | 22.01 | 21.00  | 21.04     | 22.00   | 20.04    | 21.92    |
|               | Total                                      | 21.12   | 19.12    | 22.00 | 20.82 | 20.00 | 22.00 | 22.19 | 21.00  | 21.22     | 21.24   | 19.45    | 21.84    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 21.12   | 19.12    | 22.00 | 20.82 | 20.00 | 22.00 | 22.19 | 21.00  | 21.22     | 21.24   | 19.45    | 21.84    |
|               | Repurchase Agreements (Repo)               | 21.12   | 19.12    | 22.00 | 20.82 | 20.00 | 22.00 | 22.20 | 21.00  | 21.23     | 21.24   | 19.46    | 21.84    |
|               | Other Money Markets                        | 21.07   | 19.07    | 22.00 | 20.94 | 20.00 | 22.00 | 22.06 | 21.00  | 21.07     | 21.06   | 19.10    | 21.95    |

# TRADEWEB MARKETS – 2021 MONTHLY BLENDED TRADE DAYS



|               |                                            | 2021    |          |       |       |       |       |       |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Total         |                                            | 19.22   | 19.23    | 23.00 | 21.52 | 19.99 | 22.00 | 21.20 | 21.99  | 21.25     | 20.29   | 20.57    | 21.82    |
| Rates         | Total                                      | 19.22   | 19.23    | 23.00 | 21.55 | 19.98 | 22.00 | 21.19 | 21.98  | 21.25     | 20.30   | 20.62    | 21.79    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.08   | 19.09    | 23.00 | 21.79 | 19.99 | 22.00 | 21.09 | 21.99  | 21.10     | 20.10   | 20.20    | 21.92    |
|               | U.S. Government Bonds                      | 19.00   | 19.00    | 23.00 | 22.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
|               | European Government Bonds                  | 20.00   | 20.00    | 23.00 | 20.00 | 20.00 | 22.00 | 22.00 | 22.00  | 22.00     | 21.00   | 22.00    | 21.00    |
|               | Mortgages                                  | 19.00   | 19.00    | 23.00 | 22.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
|               | Other Government Bonds                     | 19.57   | 18.91    | 23.00 | 20.74 | 19.26 | 22.00 | 20.86 | 21.27  | 20.79     | 20.77   | 20.81    | 21.95    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.43   | 19.44    | 23.00 | 21.22 | 19.97 | 22.00 | 21.33 | 21.96  | 21.45     | 20.46   | 21.00    | 21.64    |
|               | Swaps/Swaptions ≥ 1Y                       | 19.46   | 19.42    | 23.00 | 20.99 | 19.95 | 22.00 | 21.38 | 21.94  | 21.46     | 20.53   | 21.01    | 21.60    |
|               | Swaps/Swaptions < 1Y                       | 19.39   | 19.48    | 23.00 | 21.60 | 20.00 | 22.00 | 21.24 | 21.98  | 21.44     | 20.41   | 21.00    | 21.71    |
|               | Futures                                    | 19.00   | 19.00    | 23.00 | 21.98 | 20.00 | 22.00 | 21.01 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
| Credit        | Total                                      | 19.38   | 19.02    | 23.00 | 21.33 | 19.83 | 21.91 | 21.41 | 22.00  | 21.39     | 20.06   | 20.79    | 21.72    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.37   | 18.65    | 23.00 | 21.46 | 19.69 | 21.84 | 21.39 | 22.00  | 21.10     | 19.52   | 20.61    | 21.95    |
|               | U.S. High Grade – Fully Electronic         | 19.00   | 19.00    | 23.00 | 22.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
|               | U.S. High Grade – Electronically Processed | 19.00   | 19.00    | 23.00 | 22.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
|               | U.S. High Yield – Fully Electronic         | 19.00   | 19.00    | 23.00 | 22.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
|               | U.S. High Yield – Electronically Processed | 19.00   | 19.00    | 23.00 | 22.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
|               | European Credit                            | 20.00   | 20.00    | 23.00 | 20.00 | 20.00 | 22.00 | 22.00 | 22.00  | 22.00     | 21.00   | 22.00    | 21.00    |
|               | Municipal Bonds                            | 19.00   | 19.00    | 23.00 | 22.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 20.00   | 20.00    | 22.00    |
|               | Chinese Bonds                              | 20.00   | 15.00    | 23.00 | 21.00 | 18.00 | 21.00 | 22.00 | 22.00  | 20.00     | 16.00   | 22.00    | 23.00    |
|               | Other Credit Bonds                         | 19.46   | 19.59    | 23.00 | 20.91 | 20.00 | 22.00 | 21.63 | 22.00  | 21.52     | 20.65   | 21.40    | 21.40    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.41   | 19.42    | 23.00 | 21.20 | 19.99 | 22.00 | 21.42 | 21.99  | 21.49     | 20.56   | 20.97    | 21.54    |
|               | Swaps                                      | 19.41   | 19.42    | 23.00 | 21.20 | 19.99 | 22.00 | 21.42 | 21.99  | 21.49     | 20.56   | 20.97    | 21.54    |
| Equities      | Total                                      | 19.30   | 19.29    | 23.00 | 20.77 | 20.00 | 22.00 | 21.21 | 22.00  | 21.19     | 21.00   | 21.24    | 21.82    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.35   | 19.35    | 23.00 | 20.73 | 20.00 | 22.00 | 21.29 | 22.00  | 21.29     | 21.00   | 21.31    | 21.75    |
|               | U.S. ETFs                                  | 19.00   | 19.00    | 23.00 | 21.00 | 20.00 | 22.00 | 21.00 | 22.00  | 21.00     | 21.00   | 21.00    | 22.00    |
|               | European ETFs                              | 20.00   | 20.00    | 23.00 | 20.00 | 20.00 | 22.00 | 22.00 | 22.00  | 22.00     | 21.00   | 22.00    | 21.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.22   | 19.22    | 23.00 | 20.81 | 20.00 | 22.00 | 21.12 | 22.00  | 21.09     | 21.00   | 21.16    | 21.91    |
| Money Markets | Options / Convertibles / Swaps             | 19.46   | 19.47    | 23.00 | 20.54 | 20.00 | 22.00 | 21.24 | 22.00  | 21.15     | 21.00   | 21.27    | 21.87    |
|               | Equity Futures                             | 19.01   | 19.02    | 23.00 | 20.98 | 20.00 | 22.00 | 21.01 | 22.00  | 21.05     | 21.00   | 21.03    | 21.94    |
|               | Total                                      | 19.22   | 19.22    | 23.00 | 21.51 | 20.00 | 22.00 | 21.23 | 22.00  | 21.22     | 20.25   | 20.42    | 21.87    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.22   | 19.22    | 23.00 | 21.51 | 20.00 | 22.00 | 21.23 | 22.00  | 21.22     | 20.25   | 20.42    | 21.87    |
|               | Repurchase Agreements (Repo)               | 19.22   | 19.23    | 23.00 | 21.50 | 20.00 | 22.00 | 21.23 | 22.00  | 21.23     | 20.26   | 20.43    | 21.87    |
|               | Other Money Markets                        | 19.07   | 19.05    | 23.00 | 21.93 | 20.00 | 22.00 | 21.02 | 22.00  | 21.02     | 20.02   | 20.04    | 21.97    |

# TRADEWEB MARKETS – 2022 MONTHLY BLENDED TRADE DAYS



| Asset Class   | Product                                    | 2022    |          |       |       |       |       |       |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
|               |                                            | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Total         |                                            | 19.99   | 19.24    | 23.00 | 19.75 | 20.98 | 21.02 | 20.23 | 22.99  | 20.98     | 20.27   | 20.48    | 20.78    |
| Rates         | Total                                      | 19.99   | 19.26    | 23.00 | 19.74 | 20.97 | 21.02 | 20.26 | 22.98  | 20.97     | 20.31   | 20.54    | 20.73    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.99   | 19.11    | 23.00 | 19.90 | 20.99 | 21.01 | 20.10 | 22.99  | 20.99     | 20.11   | 20.21    | 20.90    |
|               | U.S. Government Bonds                      | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.00   | 20.00    | 21.00    |
|               | European Government Bonds                  | 20.00   | 20.00    | 23.00 | 19.00 | 21.00 | 21.00 | 21.00 | 23.00  | 21.00     | 21.00   | 22.00    | 20.00    |
|               | Mortgages                                  | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.00   | 20.00    | 21.00    |
|               | Other Government Bonds                     | 19.56   | 18.70    | 23.00 | 19.76 | 20.08 | 21.77 | 20.23 | 22.23  | 20.22     | 20.23   | 20.66    | 21.04    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.98   | 19.43    | 23.00 | 19.54 | 20.96 | 21.03 | 20.43 | 22.96  | 20.96     | 20.54   | 20.87    | 20.57    |
|               | Swaps/Swaptions ≥ 1Y                       | 19.97   | 19.44    | 23.00 | 19.55 | 20.93 | 21.05 | 20.43 | 22.94  | 20.95     | 20.53   | 20.88    | 20.59    |
|               | Swaps/Swaptions < 1Y                       | 20.00   | 19.41    | 23.00 | 19.52 | 21.00 | 21.00 | 20.43 | 23.00  | 21.00     | 20.60   | 20.87    | 20.55    |
|               | Futures                                    | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.02   | 20.00    | 21.00    |
| Credit        | Total                                      | 19.95   | 19.31    | 23.00 | 19.57 | 20.87 | 21.00 | 20.38 | 23.00  | 21.00     | 20.13   | 20.60    | 20.74    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.89   | 18.86    | 23.00 | 19.72 | 20.66 | 21.00 | 20.25 | 23.00  | 21.00     | 19.75   | 20.51    | 20.90    |
|               | U.S. High Grade – Fully Electronic         | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.00   | 20.00    | 21.00    |
|               | U.S. High Grade – Electronically Processed | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.00   | 20.00    | 21.00    |
|               | U.S. High Yield – Fully Electronic         | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.00   | 20.00    | 21.00    |
|               | U.S. High Yield – Electronically Processed | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.00   | 20.00    | 21.00    |
|               | European Credit                            | 20.00   | 20.00    | 23.00 | 19.00 | 21.00 | 21.00 | 21.00 | 23.00  | 21.00     | 21.00   | 22.00    | 20.00    |
|               | Municipal Bonds                            | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 20.00   | 20.00    | 21.00    |
|               | Chinese Bonds                              | 19.00   | 16.00    | 23.00 | 19.00 | 18.00 | 21.00 | 21.00 | 23.00  | 21.00     | 16.00   | 22.00    | 22.00    |
|               | Other Credit Bonds                         | 20.00   | 19.63    | 23.00 | 19.34 | 21.00 | 21.00 | 20.76 | 23.00  | 21.00     | 20.79   | 21.35    | 20.52    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.00   | 19.59    | 23.00 | 19.48 | 21.00 | 21.00 | 20.47 | 23.00  | 21.00     | 20.40   | 20.69    | 20.58    |
|               | Swaps                                      | 20.00   | 19.59    | 23.00 | 19.48 | 21.00 | 21.00 | 20.47 | 23.00  | 21.00     | 20.40   | 20.69    | 20.58    |
| Equities      | Total                                      | 20.00   | 19.19    | 23.00 | 19.78 | 21.00 | 21.00 | 20.22 | 23.00  | 21.00     | 21.00   | 21.16    | 20.80    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.00   | 19.28    | 23.00 | 19.70 | 21.00 | 21.00 | 20.33 | 23.00  | 21.00     | 21.00   | 21.26    | 20.76    |
|               | U.S. ETFs                                  | 20.00   | 19.00    | 23.00 | 20.00 | 21.00 | 21.00 | 20.00 | 23.00  | 21.00     | 21.00   | 21.00    | 21.00    |
|               | European ETFs                              | 20.00   | 20.00    | 23.00 | 19.00 | 21.00 | 21.00 | 21.00 | 23.00  | 21.00     | 21.00   | 22.00    | 20.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.00   | 19.07    | 23.00 | 19.91 | 21.00 | 21.00 | 20.06 | 23.00  | 21.00     | 21.00   | 21.06    | 20.86    |
| Money Markets | Options / Convertibles / Swaps             | 20.00   | 19.14    | 23.00 | 19.86 | 21.00 | 21.00 | 20.08 | 23.00  | 21.00     | 21.00   | 21.08    | 20.87    |
|               | Equity Futures                             | 20.00   | 19.03    | 23.00 | 19.95 | 21.00 | 21.00 | 20.02 | 23.00  | 21.00     | 21.00   | 21.02    | 20.86    |
|               | Total                                      | 20.00   | 19.20    | 23.00 | 19.79 | 21.00 | 21.00 | 20.19 | 23.00  | 21.00     | 20.18   | 20.35    | 20.87    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.00   | 19.20    | 23.00 | 19.79 | 21.00 | 21.00 | 20.19 | 23.00  | 21.00     | 20.18   | 20.35    | 20.87    |
|               | Repurchase Agreements (Repo)               | 20.00   | 19.21    | 23.00 | 19.78 | 21.00 | 21.00 | 20.19 | 23.00  | 21.00     | 20.19   | 20.36    | 20.86    |
|               | Other Money Markets                        | 20.00   | 19.02    | 23.00 | 19.98 | 21.00 | 21.00 | 20.03 | 23.00  | 21.00     | 20.04   | 20.06    | 20.96    |

# TRADEWEB MARKETS – 2023 MONTHLY BLENDED TRADE DAYS



|               |                                            | 2023    |          |       |       |       |       |       |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Total         |                                            | 20.25   | 19.24    | 22.99 | 19.46 | 21.72 | 21.28 | 20.22 | 22.98  | 20.30     | 21.25   | 21.24    | 19.76    |
| Rates         | Total                                      | 20.30   | 19.27    | 22.98 | 19.36 | 21.66 | 21.35 | 20.26 | 22.97  | 20.39     | 21.29   | 21.28    | 19.69    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.12   | 19.12    | 22.99 | 19.76 | 21.86 | 21.14 | 20.11 | 22.99  | 20.12     | 21.10   | 21.11    | 19.91    |
|               | U.S. Government Bonds                      | 20.00   | 19.00    | 23.00 | 20.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | European Government Bonds                  | 21.00   | 20.00    | 23.00 | 18.00 | 21.00 | 22.00 | 21.00 | 23.00  | 21.00     | 22.00   | 22.00    | 19.00    |
|               | Mortgages                                  | 20.00   | 19.00    | 23.00 | 20.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | Other Government Bonds                     | 20.43   | 19.28    | 22.47 | 19.31 | 20.62 | 21.99 | 20.14 | 22.17  | 20.37     | 20.94   | 20.93    | 19.83    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.50   | 19.36    | 22.97 | 19.00 | 21.50 | 21.52 | 20.40 | 22.95  | 20.57     | 21.40   | 21.37    | 19.53    |
|               | Swaps/Swaptions ≥ 1Y                       | 20.48   | 19.32    | 22.95 | 18.90 | 21.52 | 21.59 | 20.39 | 22.94  | 20.52     | 21.39   | 21.35    | 19.55    |
|               | Swaps/Swaptions < 1Y                       | 20.54   | 19.39    | 23.00 | 19.15 | 21.44 | 21.40 | 20.45 | 22.99  | 20.66     | 21.41   | 21.42    | 19.49    |
|               | Futures                                    | 20.02   | 19.00    | 23.00 | 19.99 | 21.99 | 21.03 | 20.00 | 23.00  | 20.45     | 21.01   | 21.46    | 19.53    |
| Credit        | Total                                      | 20.14   | 19.31    | 23.00 | 19.39 | 21.65 | 21.23 | 20.36 | 23.00  | 20.34     | 20.77   | 21.36    | 19.88    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 19.93   | 19.25    | 23.00 | 19.54 | 21.66 | 21.13 | 20.34 | 23.00  | 20.17     | 20.24   | 21.38    | 20.03    |
|               | U.S. High Grade – Fully Electronic         | 20.00   | 19.00    | 23.00 | 20.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | U.S. High Grade – Electronically Processed | 20.00   | 19.00    | 23.00 | 20.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | U.S. High Yield – Fully Electronic         | 20.00   | 19.00    | 23.00 | 20.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | U.S. High Yield – Electronically Processed | 20.00   | 19.00    | 23.00 | 20.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | European Credit                            | 21.00   | 20.00    | 23.00 | 18.00 | 21.00 | 22.00 | 21.00 | 23.00  | 21.00     | 22.00   | 22.00    | 19.00    |
|               | Municipal Bonds                            | 20.00   | 19.00    | 23.00 | 20.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 21.00   | 21.00    | 20.00    |
|               | Chinese Bonds                              | 16.00   | 20.00    | 23.00 | 19.00 | 20.00 | 20.00 | 21.00 | 23.00  | 20.00     | 17.00   | 22.00    | 21.00    |
|               | Other Credit Bonds                         | 20.55   | 19.61    | 23.00 | 18.68 | 21.33 | 21.66 | 20.71 | 22.99  | 20.87     | 21.38   | 21.67    | 19.32    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.40   | 19.37    | 23.00 | 19.22 | 21.63 | 21.38 | 20.39 | 22.99  | 20.41     | 21.39   | 21.33    | 19.62    |
|               | Swaps                                      | 20.40   | 19.37    | 23.00 | 19.22 | 21.63 | 21.38 | 20.39 | 22.99  | 20.41     | 21.39   | 21.33    | 19.62    |
| Equities      | Total                                      | 20.21   | 19.19    | 23.00 | 18.81 | 21.82 | 21.16 | 20.13 | 23.00  | 20.15     | 22.00   | 21.16    | 19.86    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.29   | 19.28    | 23.00 | 18.73 | 21.75 | 21.21 | 20.21 | 23.00  | 20.23     | 22.00   | 21.27    | 19.78    |
|               | U.S. ETFs                                  | 20.00   | 19.00    | 23.00 | 19.00 | 22.00 | 21.00 | 20.00 | 23.00  | 20.00     | 22.00   | 21.00    | 20.00    |
|               | European ETFs                              | 21.00   | 20.00    | 23.00 | 18.00 | 21.00 | 22.00 | 21.00 | 23.00  | 21.00     | 22.00   | 22.00    | 19.00    |
|               | Derivatives                                |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.12   | 19.10    | 23.00 | 18.91 | 21.89 | 21.10 | 20.06 | 23.00  | 20.07     | 22.00   | 21.07    | 19.92    |
| Money Markets | Options / Convertibles / Swaps             | 20.15   | 19.14    | 23.00 | 18.89 | 21.85 | 21.11 | 20.08 | 23.00  | 20.07     | 22.00   | 21.09    | 19.93    |
|               | Equity Futures                             | 20.06   | 19.02    | 23.00 | 18.96 | 21.97 | 21.09 | 20.01 | 23.00  | 20.08     | 22.00   | 21.02    | 19.92    |
|               | Total                                      | 20.17   | 19.19    | 23.00 | 19.65 | 21.82 | 21.18 | 20.18 | 23.00  | 20.15     | 21.14   | 21.16    | 19.88    |
|               | Cash                                       |         |          |       |       |       |       |       |        |           |         |          |          |
|               | Total                                      | 20.17   | 19.19    | 23.00 | 19.65 | 21.82 | 21.18 | 20.18 | 23.00  | 20.15     | 21.14   | 21.16    | 19.88    |
|               | Repurchase Agreements (Repo)               | 20.17   | 19.19    | 23.00 | 19.63 | 21.81 | 21.18 | 20.18 | 23.00  | 20.15     | 21.15   | 21.16    | 19.89    |
|               | Other Money Markets                        | 20.04   | 19.03    | 23.00 | 19.94 | 21.97 | 21.03 | 20.04 | 23.00  | 20.14     | 21.02   | 21.17    | 19.85    |



# TRADEWEB MARKETS – 2024 MONTHLY BLENDED TRADE DAYS



|               |                                            | 2024    |          |       |       |     |      |      |        |           |         |          |          |
|---------------|--------------------------------------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
| Asset Class   | Product                                    | January | February | March | April | May | June | July | August | September | October | November | December |
| Total         |                                            | 21.27   |          |       |       |     |      |      |        |           |         |          |          |
| Rates         | Total                                      | 21.31   |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       | 21.10   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. Government Bonds                      | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | European Government Bonds                  | 22.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | Mortgages                                  | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Government Bonds                     | 20.57   |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                | 21.42   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |
|               | Swaps/Swaptions ≥ 1Y                       | 21.36   |          |       |       |     |      |      |        |           |         |          |          |
| Credit        | Swaps/Swaptions < 1Y                       | 21.52   |          |       |       |     |      |      |        |           |         |          |          |
|               | Futures                                    | 21.01   |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 21.36   |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       | 21.30   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Grade – Fully Electronic         | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Grade – Electronically Processed | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Yield – Fully Electronic         | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | U.S. High Yield – Electronically Processed | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | European Credit                            | 22.00   |          |       |       |     |      |      |        |           |         |          |          |
| Equities      | Municipal Bonds                            | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | Chinese Bonds                              | 22.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Credit Bonds                         | 21.39   |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                | 21.38   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 21.38   |          |       |       |     |      |      |        |           |         |          |          |
|               | Swaps                                      | 21.38   |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 21.11   |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       | 21.20   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |
| Money Markets | U.S. ETFs                                  | 21.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | European ETFs                              | 22.00   |          |       |       |     |      |      |        |           |         |          |          |
|               | Derivatives                                | 21.03   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 21.04   |          |       |       |     |      |      |        |           |         |          |          |
|               | Options / Convertibles / Swaps             | 21.04   |          |       |       |     |      |      |        |           |         |          |          |
|               | Equity Futures                             | 21.01   |          |       |       |     |      |      |        |           |         |          |          |
|               | Total                                      | 21.17   |          |       |       |     |      |      |        |           |         |          |          |
|               | Cash                                       | 21.17   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |
| Money Markets | Repurchase Agreements (Repo)               | 21.17   |          |       |       |     |      |      |        |           |         |          |          |
|               | Other Money Markets                        | 21.02   |          |       |       |     |      |      |        |           |         |          |          |
|               |                                            |         |          |       |       |     |      |      |        |           |         |          |          |

# TRADEWEB MARKETS / TRACE – ANNUAL



|          |                 |                          | ADV (USD mm) |        |        |        |        |        |        |        |        |        |
|----------|-----------------|--------------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Product         | Type                     | 2014         | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
| Tradeweb | U.S. High Grade | Total                    | 204          | 272    | 608    | 1,127  | 1,899  | 2,943  | 4,296  | 5,067  | 6,139  | 7,225  |
|          |                 | Fully Electronic         | 204          | 246    | 352    | 457    | 706    | 1,201  | 1,849  | 2,887  | 3,500  | 4,559  |
|          |                 | Electronically Processed | 0            | 25     | 255    | 669    | 1,192  | 1,741  | 2,446  | 2,180  | 2,639  | 2,666  |
|          | U.S. High Yield | Total                    | 67           | 67     | 138    | 187    | 259    | 339    | 512    | 882    | 981    | 943    |
|          |                 | Fully Electronic         | 67           | 64     | 71     | 78     | 98     | 177    | 257    | 549    | 630    | 641    |
|          |                 | Electronically Processed | 0            | 3      | 67     | 109    | 162    | 162    | 254    | 332    | 351    | 302    |
| TRACE    | U.S. High Grade | Total                    | 14,449       | 16,731 | 18,329 | 19,728 | 21,016 | 22,671 | 25,764 | 24,141 | 26,368 | 29,447 |
|          | U.S. High Yield | Total                    | 5,538        | 8,139  | 8,679  | 8,424  | 8,321  | 9,103  | 10,835 | 10,090 | 9,857  | 9,651  |

|          |                 |                          | Volume (USD mm) |           |           |           |           |           |           |           |           |           |
|----------|-----------------|--------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|          | Product         | Type                     | 2014            | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
| Tradeweb | U.S. High Grade | Total                    | 50,981          | 68,174    | 151,886   | 281,714   | 472,762   | 735,679   | 1,078,228 | 1,271,772 | 1,528,695 | 1,806,251 |
|          |                 | Fully Electronic         | 50,981          | 61,870    | 88,052    | 114,366   | 175,907   | 300,329   | 464,164   | 724,566   | 871,617   | 1,139,731 |
|          |                 | Electronically Processed | 0               | 6,304     | 63,834    | 167,348   | 296,855   | 435,350   | 614,064   | 547,206   | 657,078   | 666,520   |
|          | U.S. High Yield | Total                    | 16,674          | 16,778    | 34,546    | 46,752    | 64,585    | 84,863    | 128,463   | 221,289   | 244,247   | 235,652   |
|          |                 | Fully Electronic         | 16,674          | 16,014    | 17,863    | 19,405    | 24,338    | 44,266    | 64,631    | 137,916   | 156,920   | 160,264   |
|          |                 | Electronically Processed | 0               | 765       | 16,684    | 27,346    | 40,247    | 40,597    | 63,832    | 83,373    | 87,327    | 75,388    |
| TRACE    | U.S. High Grade | Total                    | 3,612,298       | 4,199,487 | 4,582,262 | 4,932,085 | 5,233,019 | 5,667,835 | 6,466,638 | 6,059,339 | 6,565,645 | 7,361,695 |
|          | U.S. High Yield | Total                    | 1,384,385       | 2,042,829 | 2,169,803 | 2,105,939 | 2,071,939 | 2,275,626 | 2,719,359 | 2,532,592 | 2,454,380 | 2,412,693 |

|          |                 |                          | Volume (% of TRACE) |        |        |        |        |        |        |        |        |        |
|----------|-----------------|--------------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Product         | Type                     | 2014                | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
| Tradeweb | U.S. High Grade | Total                    | 1.4%                | 1.6%   | 3.3%   | 5.7%   | 9.0%   | 13.0%  | 16.7%  | 21.0%  | 23.3%  | 24.5%  |
|          |                 | Fully Electronic         | 1.4%                | 1.5%   | 1.9%   | 2.3%   | 3.4%   | 5.3%   | 7.2%   | 12.0%  | 13.3%  | 15.5%  |
|          |                 | Electronically Processed | 0.0%                | 0.2%   | 1.4%   | 3.4%   | 5.7%   | 7.7%   | 9.5%   | 9.0%   | 10.0%  | 9.1%   |
|          | U.S. High Yield | Total                    | 1.2%                | 0.8%   | 1.6%   | 2.2%   | 3.1%   | 3.7%   | 4.7%   | 8.7%   | 10.0%  | 9.8%   |
|          |                 | Fully Electronic         | 1.2%                | 0.8%   | 0.8%   | 0.9%   | 1.2%   | 1.9%   | 2.4%   | 5.4%   | 6.4%   | 6.6%   |
|          |                 | Electronically Processed | 0.0%                | 0.0%   | 0.8%   | 1.3%   | 1.9%   | 1.8%   | 2.3%   | 3.3%   | 3.6%   | 3.1%   |
| TRACE    | U.S. High Grade | Total                    | 100.0%              | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
|          | U.S. High Yield | Total                    | 100.0%              | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – QUARTERLY



|          |                 |                          | ADV (USD mm) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------|-----------------|--------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|          | Product         | Type                     | Q1 2017      | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
| Tradeweb | U.S. High Grade | Total                    | 906          | 1,010   | 1,204   | 1,388   | 1,796   | 1,819   | 1,810   | 2,177   | 2,946   | 2,905   | 2,590   | 3,341   | 4,041   | 4,773   | 3,906   | 4,468   | 5,684   | 5,184   | 4,470   | 4,955   | 6,060   | 6,099   | 5,953   | 6,457   |
|          |                 | Fully Electronic         | 429          | 452     | 444     | 505     | 675     | 630     | 665     | 861     | 991     | 1,167   | 1,098   | 1,549   | 1,600   | 1,796   | 1,698   | 2,309   | 2,967   | 2,953   | 2,694   | 2,938   | 3,222   | 3,447   | 3,478   | 3,862   |
|          |                 | Electronically Processed | 477          | 558     | 760     | 883     | 1,121   | 1,188   | 1,146   | 1,316   | 1,955   | 1,738   | 1,492   | 1,792   | 2,441   | 2,977   | 2,208   | 2,159   | 2,718   | 2,231   | 1,775   | 2,017   | 2,838   | 2,652   | 2,475   | 2,595   |
|          | U.S. High Yield | Total                    | 212          | 165     | 159     | 213     | 270     | 246     | 242     | 280     | 342     | 298     | 345     | 373     | 504     | 504     | 422     | 620     | 841     | 851     | 847     | 989     | 1,197   | 1,020   | 827     | 883     |
|          |                 | Fully Electronic         | 68           | 67      | 73      | 103     | 109     | 89      | 85      | 109     | 131     | 166     | 177     | 233     | 247     | 189     | 218     | 378     | 479     | 492     | 551     | 676     | 788     | 666     | 476     | 595     |
|          |                 | Electronically Processed | 144          | 98      | 86      | 110     | 160     | 157     | 158     | 171     | 211     | 132     | 168     | 140     | 257     | 315     | 204     | 242     | 362     | 359     | 296     | 313     | 410     | 353     | 351     | 288     |
| TRACE    | U.S. High Grade | Total                    | 22,084       | 19,315  | 18,824  | 18,711  | 23,265  | 21,256  | 18,904  | 20,697  | 25,977  | 23,270  | 20,595  | 20,954  | 26,996  | 31,229  | 22,027  | 22,834  | 29,207  | 24,334  | 21,266  | 21,924  | 26,919  | 26,826  | 24,957  | 26,824  |
|          | U.S. High Yield | Total                    | 10,190       | 8,009   | 7,387   | 8,133   | 9,765   | 8,085   | 7,204   | 8,278   | 10,071  | 9,217   | 8,440   | 8,717   | 12,436  | 12,539  | 8,864   | 9,533   | 12,131  | 10,160  | 8,860   | 9,279   | 11,025  | 10,678  | 8,841   | 8,901   |

|          |                 |                          | Volume (USD mm) |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
|----------|-----------------|--------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|          | Product         | Type                     | Q1 2017         | Q2 2017   | Q3 2017   | Q4 2017   | Q1 2018   | Q2 2018   | Q3 2018   | Q4 2018   | Q1 2019   | Q2 2019   | Q3 2019   | Q4 2019   | Q1 2020   | Q2 2020   | Q3 2020   | Q4 2020   | Q1 2021   | Q2 2021   | Q3 2021   | Q4 2021   | Q1 2022   | Q2 2022   | Q3 2022   | Q4 2022   |
| Tradeweb | U.S. High Grade | Total                    | 56,157          | 63,621    | 75,851    | 86,085    | 109,543   | 116,385   | 114,058   | 132,775   | 179,728   | 183,023   | 165,780   | 207,148   | 250,565   | 300,689   | 249,984   | 276,990   | 346,739   | 331,750   | 286,060   | 307,223   | 375,713   | 378,128   | 380,979   | 393,876   |
|          |                 | Fully Electronic         | 26,587          | 28,482    | 27,965    | 31,332    | 41,173    | 40,340    | 41,881    | 52,513    | 60,452    | 73,543    | 70,275    | 96,059    | 99,222    | 113,165   | 108,644   | 143,133   | 180,970   | 188,980   | 172,445   | 182,171   | 199,738   | 213,731   | 222,567   | 235,581   |
|          |                 | Electronically Processed | 29,570          | 35,139    | 47,886    | 54,753    | 68,370    | 76,045    | 72,177    | 80,262    | 119,276   | 109,480   | 95,505    | 111,089   | 151,343   | 187,524   | 141,339   | 133,857   | 165,769   | 142,770   | 113,615   | 125,052   | 175,975   | 164,397   | 158,411   | 158,294   |
|          | U.S. High Yield | Total                    | 13,129          | 10,410    | 9,996     | 13,216    | 16,466    | 15,751    | 15,268    | 17,101    | 20,857    | 18,778    | 22,084    | 23,144    | 31,248    | 31,775    | 26,977    | 38,464    | 51,306    | 54,435    | 54,207    | 61,340    | 74,232    | 63,222    | 52,945    | 53,848    |
|          |                 | Fully Electronic         | 4,193           | 4,235     | 4,572     | 6,405     | 6,679     | 5,672     | 5,329     | 6,658     | 7,982     | 10,477    | 11,342    | 14,465    | 15,314    | 11,918    | 13,939    | 23,461    | 29,248    | 31,460    | 35,279    | 41,929    | 48,839    | 41,313    | 30,463    | 36,305    |
|          |                 | Electronically Processed | 8,936           | 6,175     | 5,425     | 6,811     | 9,788     | 10,078    | 9,938     | 10,443    | 12,875    | 8,301     | 10,742    | 8,679     | 15,934    | 19,857    | 13,038    | 15,003    | 22,058    | 22,975    | 18,928    | 19,412    | 25,393    | 21,910    | 22,482    | 17,543    |
| TRACE    | U.S. High Grade | Total                    | 1,369,194       | 1,216,869 | 1,185,922 | 1,160,100 | 1,419,188 | 1,360,391 | 1,190,934 | 1,262,506 | 1,584,599 | 1,465,994 | 1,318,065 | 1,299,178 | 1,673,746 | 1,967,431 | 1,409,733 | 1,415,728 | 1,781,637 | 1,557,374 | 1,361,053 | 1,359,274 | 1,668,952 | 1,663,209 | 1,597,248 | 1,636,236 |
|          | U.S. High Yield | Total                    | 631,765         | 504,537   | 465,364   | 504,273   | 595,647   | 517,439   | 453,871   | 504,982   | 614,328   | 580,686   | 540,148   | 540,464   | 771,027   | 789,976   | 567,291   | 591,066   | 739,999   | 650,221   | 567,055   | 575,317   | 683,579   | 662,024   | 565,833   | 542,945   |

|          |                 |                          | Volume (% of TRACE) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------|-----------------|--------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|          | Product         | Type                     | Q1 2017             | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
| Tradeweb | U.S. High Grade | Total                    | 4.1%                | 5.2%    | 6.4%    | 7.4%    | 7.7%    | 8.6%    | 9.6%    | 10.5%   | 11.3%   | 12.5%   | 12.6%   | 15.9%   | 15.0%   | 15.3%   | 17.7%   | 19.6%   | 19.5%   | 21.3%   | 21.0%   | 22.6%   | 22.5%   | 22.7%   | 23.9%   | 24.1%   |
|          |                 | Fully Electronic         | 1.9%                | 2.3%    | 2.4%    | 2.7%    | 2.9%    | 3.0%    | 3.5%    | 4.2%    | 3.8%    | 5.0%    | 5.3%    | 7.4%    | 5.9%    | 5.8%    | 7.7%    | 10.1%   | 10.2%   | 12.1%   | 12.7%   | 13.4%   | 12.0%   | 12.9%   | 13.9%   | 14.4%   |
|          |                 | Electronically Processed | 2.2%                | 2.9%    | 4.0%    | 4.7%    | 4.8%    | 5.6%    | 6.1%    | 6.4%    | 7.5%    | 7.5%    | 7.2%    | 8.6%    | 9.0%    | 9.5%    | 10.0%   | 9.5%    | 9.3%    | 9.2%    | 8.3%    | 9.2%    | 10.5%   | 9.9%    | 9.9%    | 9.7%    |
|          | U.S. High Yield | Total                    | 2.1%                | 2.1%    | 2.1%    | 2.6%    | 2.8%    | 3.0%    | 3.4%    | 3.4%    | 3.4%    | 3.2%    | 4.1%    | 4.3%    | 4.1%    | 4.0%    | 4.8%    | 6.5%    | 6.9%    | 8.4%    | 9.6%    | 10.7%   | 10.9%   | 9.5%    | 9.4%    | 9.9%    |
|          |                 | Fully Electronic         | 0.7%                | 0.8%    | 1.0%    | 1.3%    | 1.1%    | 1.1%    | 1.2%    | 1.3%    | 1.3%    | 1.8%    | 2.1%    | 2.7%    | 2.0%    | 1.5%    | 2.5%    | 4.0%    | 4.0%    | 4.8%    | 6.2%    | 7.3%    | 7.1%    | 6.2%    | 5.4%    | 6.7%    |
|          |                 | Electronically Processed | 1.4%                | 1.2%    | 1.2%    | 1.4%    | 1.6%    | 1.9%    | 2.2%    | 2.1%    | 2.1%    | 1.4%    | 2.0%    | 1.6%    | 2.1%    | 2.5%    | 2.3%    | 2.5%    | 3.0%    | 3.5%    | 3.3%    | 3.4%    | 3.7%    | 3.3%    | 4.0%    | 3.2%    |
| TRACE    | U.S. High Grade | Total                    | 100.0%              | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  |
|          | U.S. High Yield | Total                    | 100.0%              | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – QUARTERLY



|          |                 |                          | ADV (USD mm) |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------|-----------------|--------------------------|--------------|---------|---------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|          | Product         | Type                     | Q1 2023      | Q2 2023 | Q3 2023 | Q4 2023 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tradeweb | U.S. High Grade | Total                    | 7,461        | 6,821   | 6,756   | 7,876   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Fully Electronic         | 4,324        | 4,128   | 4,417   | 5,376   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Electronically Processed | 3,137        | 2,694   | 2,339   | 2,500   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          | U.S. High Yield | Total                    | 1,065        | 901     | 845     | 962     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Fully Electronic         | 692          | 583     | 628     | 662     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Electronically Processed | 373          | 317     | 217     | 300     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TRACE    | U.S. High Grade | Total                    | 32,383       | 27,658  | 26,635  | 31,185  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          | U.S. High Yield | Total                    | 11,291       | 9,403   | 8,065   | 9,874   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|          |                 |                          | Volume (USD mm) |           |           |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------|-----------------|--------------------------|-----------------|-----------|-----------|-----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|          | Product         | Type                     | Q1 2023         | Q2 2023   | Q3 2023   | Q4 2023   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tradeweb | U.S. High Grade | Total                    | 462,564         | 429,741   | 425,615   | 488,330   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Fully Electronic         | 268,091         | 260,045   | 278,257   | 333,338   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Electronically Processed | 194,474         | 169,696   | 147,359   | 154,992   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          | U.S. High Yield | Total                    | 66,028          | 56,749    | 53,231    | 59,644    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Fully Electronic         | 42,925          | 36,751    | 39,563    | 41,025    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Electronically Processed | 23,102          | 19,998    | 13,668    | 18,620    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TRACE    | U.S. High Grade | Total                    | 2,007,762       | 1,742,463 | 1,677,976 | 1,933,494 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          | U.S. High Yield | Total                    | 700,070         | 592,366   | 508,084   | 612,172   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|          |                 |                          | Volume (% of TRACE) |         |         |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------|-----------------|--------------------------|---------------------|---------|---------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|          | Product         | Type                     | Q1 2023             | Q2 2023 | Q3 2023 | Q4 2023 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tradeweb | U.S. High Grade | Total                    | 23.0%               | 24.7%   | 25.4%   | 25.2%   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Fully Electronic         | 13.4%               | 14.9%   | 16.6%   | 17.2%   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Electronically Processed | 9.7%                | 9.7%    | 8.8%    | 8.0%    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          | U.S. High Yield | Total                    | 9.4%                | 9.6%    | 10.5%   | 9.8%    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Fully Electronic         | 6.1%                | 6.2%    | 7.8%    | 6.7%    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          |                 | Electronically Processed | 3.3%                | 3.4%    | 2.7%    | 3.0%    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TRACE    | U.S. High Grade | Total                    | 100.0%              | 100.0%  | 100.0%  | 100.0%  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|          | U.S. High Yield | Total                    | 100.0%              | 100.0%  | 100.0%  | 100.0%  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – MONTHLY ADV (USD mm)



|          |                 |                          | 2017    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 815     | 926      | 968    | 842    | 1,049  | 1,116  | 1,209  | 1,239  | 1,158     | 1,606   | 1,474    | 1,071    |
|          |                 | Fully Electronic         | 423     | 433      | 430    | 391    | 454    | 503    | 434    | 437    | 461       | 544     | 512      | 457      |
|          |                 | Electronically Processed | 391     | 493      | 538    | 451    | 595    | 613    | 775    | 802    | 697       | 1,062   | 962      | 613      |
|          | U.S. High Yield | Total                    | 213     | 234      | 193    | 156    | 169    | 169    | 153    | 150    | 174       | 199     | 294      | 143      |
|          |                 | Fully Electronic         | 65      | 72       | 66     | 58     | 71     | 71     | 59     | 69     | 91        | 92      | 143      | 74       |
|          |                 | Electronically Processed | 148     | 161      | 127    | 98     | 98     | 98     | 95     | 82     | 83        | 107     | 152      | 68       |
| TRACE    | U.S. High Grade | Total                    | 21,929  | 22,485   | 21,887 | 18,646 | 19,964 | 19,245 | 18,601 | 17,852 | 20,166    | 20,994  | 19,926   | 15,039   |
|          | U.S. High Yield | Total                    | 9,593   | 10,358   | 10,570 | 7,603  | 8,320  | 8,047  | 7,230  | 6,797  | 8,222     | 8,849   | 9,408    | 6,044    |

|          |                 |                          | 2018    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 1,819   | 1,781    | 1,785  | 1,754  | 1,934  | 1,762  | 1,586  | 1,722  | 2,166     | 2,428   | 2,234    | 1,825    |
|          |                 | Fully Electronic         | 743     | 639      | 640    | 649    | 654    | 587    | 540    | 617    | 861       | 922     | 851      | 799      |
|          |                 | Electronically Processed | 1,077   | 1,142    | 1,146  | 1,105  | 1,280  | 1,175  | 1,047  | 1,105  | 1,305     | 1,506   | 1,382    | 1,026    |
|          | U.S. High Yield | Total                    | 293     | 299      | 220    | 258    | 242    | 238    | 217    | 239    | 275       | 315     | 299      | 220      |
|          |                 | Fully Electronic         | 108     | 138      | 85     | 85     | 84     | 98     | 71     | 76     | 110       | 138     | 109      | 76       |
|          |                 | Electronically Processed | 185     | 161      | 135    | 174    | 158    | 140    | 145    | 163    | 165       | 176     | 191      | 145      |
| TRACE    | U.S. High Grade | Total                    | 23,053  | 23,658   | 23,123 | 21,416 | 21,021 | 21,343 | 18,472 | 16,770 | 21,963    | 22,339  | 21,691   | 17,749   |
|          | U.S. High Yield | Total                    | 9,905   | 10,987   | 8,519  | 8,207  | 8,420  | 7,612  | 7,250  | 6,487  | 8,022     | 9,226   | 8,571    | 6,873    |

|          |                 |                          | 2019    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 2,865   | 3,063    | 2,922  | 3,074  | 2,600  | 3,063  | 2,504  | 2,247  | 3,063     | 3,279   | 3,636    | 3,139    |
|          |                 | Fully Electronic         | 990     | 1,008    | 977    | 1,181  | 977    | 1,363  | 1,042  | 984    | 1,285     | 1,487   | 1,632    | 1,540    |
|          |                 | Electronically Processed | 1,876   | 2,055    | 1,945  | 1,894  | 1,623  | 1,700  | 1,462  | 1,262  | 1,778     | 1,792   | 2,004    | 1,599    |
|          | U.S. High Yield | Total                    | 402     | 368      | 258    | 287    | 268    | 342    | 360    | 295    | 384       | 375     | 394      | 353      |
|          |                 | Fully Electronic         | 151     | 132      | 110    | 145    | 127    | 233    | 180    | 145    | 210       | 244     | 247      | 210      |
|          |                 | Electronically Processed | 252     | 235      | 148    | 142    | 142    | 110    | 181    | 149    | 174       | 130     | 147      | 143      |
| TRACE    | U.S. High Grade | Total                    | 25,517  | 26,424   | 26,032 | 24,086 | 21,568 | 24,284 | 20,201 | 19,039 | 22,740    | 21,963  | 22,963   | 18,080   |
|          | U.S. High Yield | Total                    | 10,697  | 10,329   | 9,212  | 8,917  | 8,646  | 10,162 | 8,361  | 7,680  | 9,362     | 9,459   | 9,262    | 7,447    |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – MONTHLY ADV (USD mm)



|          |                 |                          | 2020    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 4,095   | 4,115    | 3,927  | 4,583  | 4,951  | 4,793  | 3,932  | 3,764  | 4,020     | 4,737   | 4,978    | 3,769    |
|          |                 | Fully Electronic         | 1,794   | 1,874    | 1,179  | 1,542  | 1,896  | 1,949  | 1,604  | 1,610  | 1,883     | 2,332   | 2,560    | 2,068    |
|          |                 | Electronically Processed | 2,300   | 2,241    | 2,748  | 3,041  | 3,055  | 2,844  | 2,328  | 2,155  | 2,137     | 2,405   | 2,418    | 1,701    |
|          | U.S. High Yield | Total                    | 450     | 563      | 505    | 555    | 498    | 462    | 401    | 357    | 507       | 571     | 688      | 609      |
|          |                 | Fully Electronic         | 245     | 326      | 181    | 154    | 179    | 233    | 208    | 195    | 251       | 341     | 392      | 402      |
|          |                 | Electronically Processed | 205     | 237      | 323    | 401    | 320    | 230    | 193    | 162    | 256       | 230     | 296      | 207      |
| TRACE    | U.S. High Grade | Total                    | 24,816  | 25,337   | 30,509 | 32,970 | 32,167 | 28,715 | 22,598 | 20,727 | 22,729    | 24,591  | 24,696   | 19,550   |
|          | U.S. High Yield | Total                    | 10,746  | 12,614   | 13,896 | 13,499 | 12,201 | 11,931 | 8,744  | 8,264  | 9,589     | 9,645   | 10,165   | 8,881    |

|          |                 |                          | 2021    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 5,972   | 5,421    | 5,664  | 5,250  | 4,967  | 5,314  | 4,324  | 4,030  | 5,076     | 5,555   | 5,603    | 3,821    |
|          |                 | Fully Electronic         | 2,957   | 2,759    | 3,146  | 2,846  | 2,728  | 3,264  | 2,587  | 2,607  | 2,893     | 3,198   | 3,364    | 2,315    |
|          |                 | Electronically Processed | 3,015   | 2,661    | 2,518  | 2,404  | 2,239  | 2,050  | 1,736  | 1,423  | 2,183     | 2,357   | 2,240    | 1,506    |
|          | U.S. High Yield | Total                    | 743     | 897      | 876    | 897    | 785    | 864    | 871    | 776    | 898       | 1,124   | 1,107    | 760      |
|          |                 | Fully Electronic         | 387     | 508      | 532    | 485    | 448    | 538    | 562    | 513    | 580       | 767     | 733      | 542      |
|          |                 | Electronically Processed | 356     | 389      | 344    | 412    | 337    | 326    | 309    | 263    | 317       | 357     | 374      | 218      |
| TRACE    | U.S. High Grade | Total                    | 29,023  | 28,298   | 30,110 | 24,170 | 24,031 | 24,773 | 21,319 | 18,537 | 24,074    | 24,875  | 23,432   | 17,870   |
|          | U.S. High Yield | Total                    | 11,853  | 12,388   | 12,149 | 10,091 | 10,358 | 10,048 | 8,748  | 8,400  | 9,455     | 10,293  | 10,425   | 7,316    |

|          |                 |                          | 2022    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 5,593   | 6,102    | 6,431  | 6,354  | 6,187  | 5,768  | 5,763  | 5,524  | 6,603     | 6,864   | 7,134    | 5,425    |
|          |                 | Fully Electronic         | 3,110   | 3,405    | 3,167  | 3,417  | 3,652  | 3,272  | 3,266  | 3,215  | 3,967     | 4,063   | 4,239    | 3,312    |
|          |                 | Electronically Processed | 2,483   | 2,697    | 3,265  | 2,937  | 2,535  | 2,496  | 2,497  | 2,310  | 2,636     | 2,801   | 2,895    | 2,113    |
|          | U.S. High Yield | Total                    | 1,354   | 1,120    | 1,125  | 1,098  | 1,004  | 961    | 880    | 757    | 853       | 1,015   | 971      | 673      |
|          |                 | Fully Electronic         | 891     | 739      | 738    | 742    | 639    | 622    | 477    | 452    | 502       | 655     | 650      | 485      |
|          |                 | Electronically Processed | 463     | 382      | 386    | 356    | 364    | 339    | 404    | 305    | 352       | 359     | 321      | 188      |
| TRACE    | U.S. High Grade | Total                    | 25,023  | 26,892   | 28,589 | 27,668 | 26,505 | 26,345 | 23,591 | 24,238 | 27,045    | 28,974  | 29,321   | 22,397   |
|          | U.S. High Yield | Total                    | 10,866  | 11,051   | 11,142 | 10,181 | 11,002 | 10,827 | 8,783  | 8,789  | 8,954     | 9,981   | 9,559    | 7,245    |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – MONTHLY ADV (USD mm)



|          |                 |                          | 2023    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 7,885   | 7,510    | 7,051  | 6,360  | 6,899  | 7,180  | 6,960  | 6,500  | 6,846     | 7,474   | 8,594    | 7,545    |
|          |                 | Fully Electronic         | 4,543   | 4,532    | 3,963  | 3,726  | 4,107  | 4,532  | 4,438  | 4,387  | 4,430     | 5,146   | 5,671    | 5,309    |
|          |                 | Electronically Processed | 3,342   | 2,978    | 3,089  | 2,634  | 2,792  | 2,648  | 2,522  | 2,113  | 2,415     | 2,328   | 2,923    | 2,236    |
|          | U.S. High Yield | Total                    | 977     | 1,190    | 1,038  | 877    | 912    | 912    | 797    | 864    | 870       | 1,043   | 1,070    | 764      |
|          |                 | Fully Electronic         | 592     | 825      | 670    | 544    | 568    | 637    | 572    | 659    | 647       | 709     | 738      | 533      |
|          |                 | Electronically Processed | 385     | 365      | 368    | 333    | 344    | 275    | 225    | 205    | 223       | 335     | 332      | 231      |
| TRACE    | U.S. High Grade | Total                    | 32,630  | 34,420   | 30,486 | 25,464 | 29,034 | 28,306 | 26,888 | 25,332 | 27,879    | 30,419  | 33,916   | 29,123   |
|          | U.S. High Yield | Total                    | 10,638  | 12,130   | 11,166 | 8,906  | 9,717  | 9,547  | 8,076  | 7,779  | 8,383     | 10,665  | 10,648   | 8,230    |

|          |                 |                          | 2024    |          |       |       |     |      |      |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March | April | May | June | July | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 10,085  |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Fully Electronic         | 6,593   |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Electronically Processed | 3,492   |          |       |       |     |      |      |        |           |         |          |          |
|          | U.S. High Yield | Total                    | 1,147   |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Fully Electronic         | 799     |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Electronically Processed | 348     |          |       |       |     |      |      |        |           |         |          |          |
| TRACE    | U.S. High Grade | Total                    | 38,858  |          |       |       |     |      |      |        |           |         |          |          |
|          | U.S. High Yield | Total                    | 11,109  |          |       |       |     |      |      |        |           |         |          |          |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (USD mm)



| 2017     |                 |                          |         |          |         |         |         |         |         |         |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 16,291  | 17,603   | 22,263  | 15,991  | 23,088  | 24,542  | 24,183  | 28,499  | 23,169    | 33,724  | 30,950   | 21,411   |
|          |                 | Fully Electronic         | 8,462   | 8,229    | 9,896   | 7,426   | 9,997   | 11,059  | 8,689   | 10,056  | 9,220     | 11,432  | 10,754   | 9,146    |
|          |                 | Electronically Processed | 7,829   | 9,374    | 12,367  | 8,565   | 13,091  | 13,483  | 15,495  | 18,443  | 13,949    | 22,292  | 20,196   | 12,266   |
|          | U.S. High Yield | Total                    | 4,257   | 4,444    | 4,428   | 2,965   | 3,722   | 3,724   | 3,068   | 3,453   | 3,476     | 4,180   | 6,181    | 2,855    |
|          |                 | Fully Electronic         | 1,303   | 1,377    | 1,514   | 1,107   | 1,566   | 1,563   | 1,171   | 1,577   | 1,824     | 1,925   | 2,993    | 1,487    |
|          |                 | Electronically Processed | 2,954   | 3,067    | 2,914   | 1,858   | 2,156   | 2,162   | 1,897   | 1,876   | 1,652     | 2,255   | 3,188    | 1,368    |
| TRACE    | U.S. High Grade | Total                    | 438,579 | 427,217  | 503,397 | 354,267 | 439,203 | 423,399 | 372,010 | 410,585 | 403,326   | 440,882 | 418,443  | 300,775  |
|          | U.S. High Yield | Total                    | 191,853 | 196,796  | 243,117 | 144,454 | 183,047 | 177,037 | 144,595 | 156,338 | 164,431   | 185,825 | 197,561  | 120,887  |

| 2018     |                 |                          |         |          |         |         |         |         |         |         |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 38,208  | 33,847   | 37,488  | 36,842  | 42,550  | 36,993  | 33,309  | 39,601  | 41,148    | 53,424  | 44,671   | 34,681   |
|          |                 | Fully Electronic         | 15,598  | 12,145   | 13,430  | 13,630  | 14,393  | 12,317  | 11,331  | 14,191  | 16,358    | 20,294  | 17,030   | 15,190   |
|          |                 | Electronically Processed | 22,610  | 21,702   | 24,057  | 23,212  | 28,157  | 24,676  | 21,978  | 25,410  | 24,790    | 33,130  | 27,641   | 19,491   |
|          | U.S. High Yield | Total                    | 6,157   | 5,689    | 4,620   | 5,421   | 5,330   | 4,999   | 4,549   | 5,499   | 5,219     | 6,924   | 5,989    | 4,187    |
|          |                 | Fully Electronic         | 2,272   | 2,631    | 1,776   | 1,775   | 1,846   | 2,051   | 1,498   | 1,740   | 2,092     | 3,047   | 2,175    | 1,436    |
|          |                 | Electronically Processed | 3,886   | 3,058    | 2,844   | 3,646   | 3,484   | 2,949   | 3,052   | 3,760   | 3,127     | 3,878   | 3,815    | 2,751    |
| TRACE    | U.S. High Grade | Total                    | 484,120 | 449,493  | 485,576 | 449,727 | 462,468 | 448,196 | 387,914 | 385,717 | 417,303   | 491,450 | 433,824  | 337,231  |
|          | U.S. High Yield | Total                    | 207,998 | 208,749  | 178,900 | 172,345 | 185,236 | 159,858 | 152,246 | 149,208 | 152,417   | 202,967 | 171,425  | 130,590  |

| 2019     |                 |                          |         |          |         |         |         |         |         |         |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 60,175  | 58,198   | 61,355  | 64,561  | 57,196  | 61,266  | 55,095  | 49,424  | 61,261    | 72,142  | 69,085   | 65,921   |
|          |                 | Fully Electronic         | 20,783  | 19,159   | 20,511  | 24,791  | 21,492  | 27,260  | 22,920  | 21,653  | 25,702    | 32,711  | 31,011   | 32,337   |
|          |                 | Electronically Processed | 39,392  | 39,039   | 40,845  | 39,770  | 35,704  | 34,006  | 32,175  | 27,772  | 35,559    | 39,431  | 38,074   | 33,584   |
|          | U.S. High Yield | Total                    | 8,450   | 6,987    | 5,420   | 6,029   | 5,906   | 6,843   | 7,926   | 6,483   | 7,674     | 8,239   | 7,495    | 7,410    |
|          |                 | Fully Electronic         | 3,162   | 2,514    | 2,306   | 3,039   | 2,786   | 4,651   | 3,954   | 3,196   | 4,191     | 5,372   | 4,693    | 4,400    |
|          |                 | Electronically Processed | 5,289   | 4,472    | 3,115   | 2,990   | 3,119   | 2,192   | 3,973   | 3,287   | 3,483     | 2,867   | 2,802    | 3,010    |
| TRACE    | U.S. High Grade | Total                    | 535,859 | 502,061  | 546,679 | 505,810 | 474,501 | 485,683 | 444,412 | 418,857 | 454,796   | 483,194 | 436,302  | 379,682  |
|          | U.S. High Yield | Total                    | 224,628 | 196,243  | 193,457 | 187,251 | 190,203 | 203,233 | 183,950 | 168,959 | 187,239   | 208,100 | 175,977  | 156,387  |

## FOOTNOTES

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.



# TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (USD mm)



|          |                 |                          | 2020    |          |         |         |         |         |         |         |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 85,985  | 78,181   | 86,398  | 96,233  | 99,013  | 105,443 | 86,506  | 79,049  | 84,428    | 99,480  | 94,591   | 82,919   |
|          |                 | Fully Electronic         | 37,678  | 35,601   | 25,943  | 32,378  | 37,919  | 42,867  | 35,297  | 33,804  | 39,543    | 48,979  | 48,649   | 45,505   |
|          |                 | Electronically Processed | 48,307  | 42,580   | 60,456  | 63,855  | 61,094  | 62,576  | 51,209  | 45,245  | 44,885    | 50,501  | 45,943   | 37,414   |
|          | U.S. High Yield | Total                    | 9,456   | 10,690   | 11,101  | 11,646  | 9,963   | 10,166  | 8,819   | 7,507   | 10,650    | 11,998  | 13,068   | 13,398   |
|          |                 | Fully Electronic         | 5,142   | 6,185    | 3,987   | 3,232   | 3,570   | 5,116   | 4,566   | 4,099   | 5,274     | 7,166   | 7,442    | 8,853    |
|          |                 | Electronically Processed | 4,315   | 4,505    | 7,114   | 8,414   | 6,392   | 5,050   | 4,253   | 3,408   | 5,377     | 4,832   | 5,627    | 4,544    |
| TRACE    | U.S. High Grade | Total                    | 521,138 | 481,408  | 671,200 | 692,367 | 643,332 | 631,732 | 497,159 | 435,269 | 477,305   | 516,413 | 469,218  | 430,097  |
|          | U.S. High Yield | Total                    | 225,657 | 239,658  | 305,712 | 283,486 | 244,012 | 262,474 | 192,378 | 173,548 | 201,365   | 202,548 | 193,138  | 195,380  |

|          |                 |                          | 2021    |          |         |         |         |         |         |         |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 113,471 | 102,990  | 130,278 | 115,500 | 99,349  | 116,900 | 90,798  | 88,660  | 106,602   | 111,094 | 112,068  | 84,061   |
|          |                 | Fully Electronic         | 56,183  | 52,430   | 72,357  | 62,621  | 54,559  | 71,800  | 54,336  | 57,359  | 60,750    | 63,958  | 67,278   | 50,935   |
|          |                 | Electronically Processed | 57,288  | 50,560   | 57,921  | 52,879  | 44,790  | 45,101  | 36,462  | 31,301  | 45,852    | 47,136  | 44,791   | 33,126   |
|          | U.S. High Yield | Total                    | 14,118  | 17,045   | 20,144  | 19,737  | 15,695  | 19,003  | 18,284  | 17,070  | 18,853    | 22,487  | 22,134   | 16,720   |
|          |                 | Fully Electronic         | 7,360   | 9,656    | 12,233  | 10,662  | 8,960   | 11,838  | 11,806  | 11,284  | 12,190    | 15,340  | 14,664   | 11,925   |
|          |                 | Electronically Processed | 6,758   | 7,388    | 7,911   | 9,074   | 6,735   | 7,165   | 6,479   | 5,786   | 6,664     | 7,147   | 7,470    | 4,795    |
| TRACE    | U.S. High Grade | Total                    | 551,442 | 537,664  | 692,531 | 531,748 | 480,619 | 545,007 | 447,697 | 407,808 | 505,548   | 497,503 | 468,635  | 393,136  |
|          | U.S. High Yield | Total                    | 225,205 | 235,377  | 279,417 | 221,999 | 207,165 | 221,058 | 183,709 | 184,798 | 198,549   | 205,866 | 208,504  | 160,947  |

|          |                 |                          | 2022    |          |         |         |         |         |         |         |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 111,853 | 115,939  | 147,920 | 127,073 | 129,921 | 121,135 | 115,256 | 127,061 | 138,662   | 137,275 | 142,676  | 113,924  |
|          |                 | Fully Electronic         | 62,202  | 64,701   | 72,835  | 68,331  | 76,682  | 68,718  | 65,318  | 73,939  | 83,310    | 81,258  | 84,771   | 69,553   |
|          |                 | Electronically Processed | 49,651  | 51,239   | 75,086  | 58,742  | 53,238  | 52,417  | 49,938  | 53,122  | 55,352    | 56,017  | 57,905   | 44,372   |
|          | U.S. High Yield | Total                    | 27,076  | 21,288   | 25,868  | 21,960  | 21,078  | 20,185  | 17,609  | 17,413  | 17,922    | 20,293  | 19,423   | 14,131   |
|          |                 | Fully Electronic         | 17,824  | 14,036   | 16,979  | 14,831  | 13,426  | 13,056  | 9,537   | 10,389  | 10,537    | 13,109  | 13,002   | 10,194   |
|          |                 | Electronically Processed | 9,251   | 7,252    | 8,889   | 7,128   | 7,652   | 7,129   | 8,072   | 7,024   | 7,385     | 7,185   | 6,421    | 3,938    |
| TRACE    | U.S. High Grade | Total                    | 500,460 | 510,951  | 657,541 | 553,368 | 556,601 | 553,239 | 471,824 | 557,469 | 567,955   | 579,482 | 586,414  | 470,340  |
|          | U.S. High Yield | Total                    | 217,328 | 209,976  | 256,275 | 203,615 | 231,049 | 227,360 | 175,650 | 202,139 | 188,044   | 199,623 | 191,173  | 152,149  |

## FOOTNOTES

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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.

# TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (USD mm)



| 2023     |                 |                          |         |          |         |         |         |         |         |         |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 157,697 | 142,688  | 162,179 | 127,197 | 151,767 | 150,776 | 139,206 | 149,498 | 136,911   | 156,951 | 180,476  | 150,903  |
|          |                 | Fully Electronic         | 90,851  | 86,099   | 91,141  | 74,525  | 90,354  | 95,167  | 88,763  | 100,891 | 88,603    | 108,062 | 119,089  | 106,187  |
|          |                 | Electronically Processed | 66,846  | 56,589   | 71,038  | 52,673  | 61,413  | 55,610  | 50,442  | 48,608  | 48,309    | 48,889  | 61,387   | 44,716   |
|          | U.S. High Yield | Total                    | 19,539  | 22,618   | 23,871  | 17,547  | 20,055  | 19,147  | 15,948  | 19,880  | 17,402    | 21,905  | 22,474   | 15,266   |
|          |                 | Fully Electronic         | 11,842  | 15,683   | 15,401  | 10,883  | 12,488  | 13,380  | 11,447  | 15,168  | 12,948    | 14,880  | 15,492   | 10,653   |
|          |                 | Electronically Processed | 7,697   | 6,935    | 8,470   | 6,663   | 7,567   | 5,767   | 4,501   | 4,713   | 4,454     | 7,025   | 6,982    | 4,612    |
| TRACE    | U.S. High Grade | Total                    | 652,596 | 653,989  | 701,177 | 509,284 | 638,756 | 594,423 | 537,763 | 582,626 | 557,587   | 638,789 | 712,243  | 582,462  |
|          | U.S. High Yield | Total                    | 212,768 | 230,478  | 256,823 | 178,115 | 213,769 | 200,482 | 161,517 | 178,915 | 167,653   | 223,974 | 223,602  | 164,596  |

| 2024     |                 |                          |         |          |       |       |     |      |      |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March | April | May | June | July | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 211,786 |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Fully Electronic         | 138,455 |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Electronically Processed | 73,331  |          |       |       |     |      |      |        |           |         |          |          |
|          | U.S. High Yield | Total                    | 24,088  |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Fully Electronic         | 16,778  |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Electronically Processed | 7,309   |          |       |       |     |      |      |        |           |         |          |          |
| TRACE    | U.S. High Grade | Total                    | 816,008 |          |       |       |     |      |      |        |           |         |          |          |
|          | U.S. High Yield | Total                    | 233,280 |          |       |       |     |      |      |        |           |         |          |          |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (% OF TRACE)



|          |                 |                          | 2017    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 3.7%    | 4.1%     | 4.4%   | 4.5%   | 5.3%   | 5.8%   | 6.5%   | 6.9%   | 5.7%      | 7.6%    | 7.4%     | 7.1%     |
|          |                 | Fully Electronic         | 1.9%    | 1.9%     | 2.0%   | 2.1%   | 2.3%   | 2.6%   | 2.3%   | 2.4%   | 2.3%      | 2.6%    | 2.6%     | 3.0%     |
|          |                 | Electronically Processed | 1.8%    | 2.2%     | 2.5%   | 2.4%   | 3.0%   | 3.2%   | 4.2%   | 4.5%   | 3.5%      | 5.1%    | 4.8%     | 4.1%     |
|          | U.S. High Yield | Total                    | 2.2%    | 2.3%     | 1.8%   | 2.1%   | 2.0%   | 2.1%   | 2.1%   | 2.2%   | 2.1%      | 2.2%    | 3.1%     | 2.4%     |
|          |                 | Fully Electronic         | 0.7%    | 0.7%     | 0.6%   | 0.8%   | 0.9%   | 0.9%   | 0.8%   | 1.0%   | 1.1%      | 1.0%    | 1.5%     | 1.2%     |
|          |                 | Electronically Processed | 1.5%    | 1.6%     | 1.2%   | 1.3%   | 1.2%   | 1.2%   | 1.3%   | 1.2%   | 1.0%      | 1.2%    | 1.6%     | 1.1%     |
| TRACE    | U.S. High Grade | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |
|          | U.S. High Yield | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |

|          |                 |                          | 2018    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 7.9%    | 7.5%     | 7.7%   | 8.2%   | 9.2%   | 8.3%   | 8.6%   | 10.3%  | 9.9%      | 10.9%   | 10.3%    | 10.3%    |
|          |                 | Fully Electronic         | 3.2%    | 2.7%     | 2.8%   | 3.0%   | 3.1%   | 2.7%   | 2.9%   | 3.7%   | 3.9%      | 4.1%    | 3.9%     | 4.5%     |
|          |                 | Electronically Processed | 4.7%    | 4.8%     | 5.0%   | 5.2%   | 6.1%   | 5.5%   | 5.7%   | 6.6%   | 5.9%      | 6.7%    | 6.4%     | 5.8%     |
|          | U.S. High Yield | Total                    | 3.0%    | 2.7%     | 2.6%   | 3.1%   | 2.9%   | 3.1%   | 3.0%   | 3.7%   | 3.4%      | 3.4%    | 3.5%     | 3.2%     |
|          |                 | Fully Electronic         | 1.1%    | 1.3%     | 1.0%   | 1.0%   | 1.0%   | 1.3%   | 1.0%   | 1.2%   | 1.4%      | 1.5%    | 1.3%     | 1.1%     |
|          |                 | Electronically Processed | 1.9%    | 1.5%     | 1.6%   | 2.1%   | 1.9%   | 1.8%   | 2.0%   | 2.5%   | 2.1%      | 1.9%    | 2.2%     | 2.1%     |
| TRACE    | U.S. High Grade | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |
|          | U.S. High Yield | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |

|          |                 |                          | 2019    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 11.2%   | 11.6%    | 11.2%  | 12.8%  | 12.1%  | 12.6%  | 12.4%  | 11.8%  | 13.5%     | 14.9%   | 15.8%    | 17.4%    |
|          |                 | Fully Electronic         | 3.9%    | 3.8%     | 3.8%   | 4.9%   | 4.5%   | 5.6%   | 5.2%   | 5.2%   | 5.7%      | 6.8%    | 7.1%     | 8.5%     |
|          |                 | Electronically Processed | 7.4%    | 7.8%     | 7.5%   | 7.9%   | 7.5%   | 7.0%   | 7.2%   | 6.6%   | 7.8%      | 8.2%    | 8.7%     | 8.8%     |
|          | U.S. High Yield | Total                    | 3.8%    | 3.6%     | 2.8%   | 3.2%   | 3.1%   | 3.4%   | 4.3%   | 3.8%   | 4.1%      | 4.0%    | 4.3%     | 4.7%     |
|          |                 | Fully Electronic         | 1.4%    | 1.3%     | 1.2%   | 1.6%   | 1.5%   | 2.3%   | 2.1%   | 1.9%   | 2.2%      | 2.6%    | 2.7%     | 2.8%     |
|          |                 | Electronically Processed | 2.4%    | 2.3%     | 1.6%   | 1.6%   | 1.6%   | 1.1%   | 2.2%   | 1.9%   | 1.9%      | 1.4%    | 1.6%     | 1.9%     |
| TRACE    | U.S. High Grade | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |
|          | U.S. High Yield | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (% OF TRACE)



|          |                 |                          | 2020    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 16.5%   | 16.2%    | 12.9%  | 13.9%  | 15.4%  | 16.7%  | 17.4%  | 18.2%  | 17.7%     | 19.3%   | 20.2%    | 19.3%    |
|          |                 | Fully Electronic         | 7.2%    | 7.4%     | 3.9%   | 4.7%   | 5.9%   | 6.8%   | 7.1%   | 7.8%   | 8.3%      | 9.5%    | 10.4%    | 10.6%    |
|          |                 | Electronically Processed | 9.3%    | 8.8%     | 9.0%   | 9.2%   | 9.5%   | 9.9%   | 10.3%  | 10.4%  | 9.4%      | 9.8%    | 9.8%     | 8.7%     |
|          | U.S. High Yield | Total                    | 4.2%    | 4.5%     | 3.6%   | 4.1%   | 4.1%   | 3.9%   | 4.6%   | 4.3%   | 5.3%      | 5.9%    | 6.8%     | 6.9%     |
|          |                 | Fully Electronic         | 2.3%    | 2.6%     | 1.3%   | 1.1%   | 1.5%   | 1.9%   | 2.4%   | 2.4%   | 2.6%      | 3.5%    | 3.9%     | 4.5%     |
|          |                 | Electronically Processed | 1.9%    | 1.9%     | 2.3%   | 3.0%   | 2.6%   | 1.9%   | 2.2%   | 2.0%   | 2.7%      | 2.4%    | 2.9%     | 2.3%     |
| TRACE    | U.S. High Grade | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |
|          | U.S. High Yield | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |

|          |                 |                          | 2021    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 20.6%   | 19.2%    | 18.8%  | 21.7%  | 20.7%  | 21.4%  | 20.3%  | 21.7%  | 21.1%     | 22.3%   | 23.9%    | 21.4%    |
|          |                 | Fully Electronic         | 10.2%   | 9.8%     | 10.4%  | 11.8%  | 11.4%  | 13.2%  | 12.1%  | 14.1%  | 12.0%     | 12.9%   | 14.4%    | 13.0%    |
|          |                 | Electronically Processed | 10.4%   | 9.4%     | 8.4%   | 9.9%   | 9.3%   | 8.3%   | 8.1%   | 7.7%   | 9.1%      | 9.5%    | 9.6%     | 8.4%     |
|          | U.S. High Yield | Total                    | 6.3%    | 7.2%     | 7.2%   | 8.9%   | 7.6%   | 8.6%   | 10.0%  | 9.2%   | 9.5%      | 10.9%   | 10.6%    | 10.4%    |
|          |                 | Fully Electronic         | 3.3%    | 4.1%     | 4.4%   | 4.8%   | 4.3%   | 5.4%   | 6.4%   | 6.1%   | 6.1%      | 7.5%    | 7.0%     | 7.4%     |
|          |                 | Electronically Processed | 3.0%    | 3.1%     | 2.8%   | 4.1%   | 3.3%   | 3.2%   | 3.5%   | 3.1%   | 3.4%      | 3.5%    | 3.6%     | 3.0%     |
| TRACE    | U.S. High Grade | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |
|          | U.S. High Yield | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |

|          |                 |                          | 2022    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 22.4%   | 22.7%    | 22.5%  | 23.0%  | 23.3%  | 21.9%  | 24.4%  | 22.8%  | 24.4%     | 23.7%   | 24.3%    | 24.2%    |
|          |                 | Fully Electronic         | 12.4%   | 12.7%    | 11.1%  | 12.3%  | 13.8%  | 12.4%  | 13.8%  | 13.3%  | 14.7%     | 14.0%   | 14.5%    | 14.8%    |
|          |                 | Electronically Processed | 9.9%    | 10.0%    | 11.4%  | 10.6%  | 9.6%   | 9.5%   | 10.6%  | 9.5%   | 9.7%      | 9.7%    | 9.9%     | 9.4%     |
|          | U.S. High Yield | Total                    | 12.5%   | 10.1%    | 10.1%  | 10.8%  | 9.1%   | 8.9%   | 10.0%  | 8.6%   | 9.5%      | 10.2%   | 10.2%    | 9.3%     |
|          |                 | Fully Electronic         | 8.2%    | 6.7%     | 6.6%   | 7.3%   | 5.8%   | 5.7%   | 5.4%   | 5.1%   | 5.6%      | 6.6%    | 6.8%     | 6.7%     |
|          |                 | Electronically Processed | 4.3%    | 3.5%     | 3.5%   | 3.5%   | 3.3%   | 3.1%   | 4.6%   | 3.5%   | 3.9%      | 3.6%    | 3.4%     | 2.6%     |
| TRACE    | U.S. High Grade | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |
|          | U.S. High Yield | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |

## FOOTNOTES

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.

# TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (% OF TRACE)



|          |                 |                          | 2023    |          |        |        |        |        |        |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 24.2%   | 21.8%    | 23.1%  | 25.0%  | 23.8%  | 25.4%  | 25.9%  | 25.7%  | 24.6%     | 24.6%   | 25.3%    | 25.9%    |
|          |                 | Fully Electronic         | 13.9%   | 13.2%    | 13.0%  | 14.6%  | 14.1%  | 16.0%  | 16.5%  | 17.3%  | 15.9%     | 16.9%   | 16.7%    | 18.2%    |
|          |                 | Electronically Processed | 10.2%   | 8.7%     | 10.1%  | 10.3%  | 9.6%   | 9.4%   | 9.4%   | 8.3%   | 8.7%      | 7.7%    | 8.6%     | 7.7%     |
|          | U.S. High Yield | Total                    | 9.2%    | 9.8%     | 9.3%   | 9.9%   | 9.4%   | 9.6%   | 9.9%   | 11.1%  | 10.4%     | 9.8%    | 10.1%    | 9.3%     |
|          |                 | Fully Electronic         | 5.6%    | 6.8%     | 6.0%   | 6.1%   | 5.8%   | 6.7%   | 7.1%   | 8.5%   | 7.7%      | 6.6%    | 6.9%     | 6.5%     |
|          |                 | Electronically Processed | 3.6%    | 3.0%     | 3.3%   | 3.7%   | 3.5%   | 2.9%   | 2.8%   | 2.6%   | 2.7%      | 3.1%    | 3.1%     | 2.8%     |
| TRACE    | U.S. High Grade | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |
|          | U.S. High Yield | Total                    | 100.0%  | 100.0%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%    | 100.0%  | 100.0%   | 100.0%   |

|          |                 |                          | 2024    |          |       |       |     |      |      |        |           |         |          |          |
|----------|-----------------|--------------------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
|          | Product         | Type                     | January | February | March | April | May | June | July | August | September | October | November | December |
| Tradeweb | U.S. High Grade | Total                    | 26.0%   |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Fully Electronic         | 17.0%   |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Electronically Processed | 9.0%    |          |       |       |     |      |      |        |           |         |          |          |
|          | U.S. High Yield | Total                    | 10.3%   |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Fully Electronic         | 7.2%    |          |       |       |     |      |      |        |           |         |          |          |
|          |                 | Electronically Processed | 3.1%    |          |       |       |     |      |      |        |           |         |          |          |
| TRACE    | U.S. High Grade | Total                    | 100.0%  |          |       |       |     |      |      |        |           |         |          |          |
|          | U.S. High Yield | Total                    | 100.0%  |          |       |       |     |      |      |        |           |         |          |          |

## FOOTNOTES

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.

# DISCLOSURES



## PRODUCT CATEGORIES INCLUDE

- U.S. Government Bonds:** U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities. Beginning on June 28, 2021, U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.
- 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 “footnotes” for segmentation methodology).
- Chinese Bonds:** Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (BCCL) 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. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.
- Equities Futures:** Equity futures including the futures leg of EFPs. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.
- 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.

## FOOTNOTES

- 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).

## 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 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 \$1.4 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.

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