

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
FEBRUARY 2022

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# TRADEWEB MARKETS – ACTIVITY RECAP

FEBRUARY 2022



## TRADEWEB REPORTS FEBRUARY 2022 TOTAL VOLUME OF \$22.6 TRILLION

Average daily volume (ADV) for the month was \$1.17tn, an increase of 10.7 percent (%) year-over-year (YoY).

Average daily trades for the month totaled 94,683.

In February, Tradeweb set new ADV records in both U.S. and European government bond trading, as well as fully electronic U.S. High Grade credit and emerging market swaps.

## RATES

U.S. government bond ADV was up 30.4% YoY to \$153.8 billion (bn)<sup>1</sup>, and European government bond ADV was up 24.9% YoY to \$42.0bn.

Record trading in U.S. government bonds was supported by strong client activity in institutional and wholesale markets; the continued momentum of session-based trading and streaming protocols; and the addition of the Nasdaq Fixed Income business. Record European government bond trading was driven by robust issuance and heightened rates market volatility as yields across much of the curve moved into positive territory.

Mortgage ADV was down 20.9% YoY to \$184.5bn.

Declining issuance and uncertainty over the future of the Federal Reserve's balance sheet continued to weigh on overall market activity.

Swaps/swaptions  $\geq$  1-year ADV was up 24.0% YoY to \$212.4bn, and total rates derivatives ADV was up 32.1% YoY to \$368.5bn.

Swaps/swaptions  $\geq$  1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, increased engagement from international clients and record trading activity in emerging markets swaps. Increased market focus on evolving central bank policy continued to buoy overall market activity.

## CREDIT

Fully electronic U.S. Credit ADV was up 27.0% YoY to \$4.0bn and European credit ADV was up 1.0% YoY to \$2.1bn.

Growth in U.S. and European credit was driven by increased client activity across Tradeweb AllTrade protocols, in particular request-for-quote (RFQ), as well as by further adoption of portfolio trading. Fully electronic share of U.S. High Grade and U.S. High Yield TRACE was 12.7% and 6.7%, respectively.

Credit derivatives ADV was up 80.5% YoY to \$16.8bn.

Market-wide volatility boosted volumes overall.

## EQUITIES

U.S. ETF ADV was up 80.0% YoY to \$9.4bn and European ETF ADV was up 29.6% YoY to \$3.7bn.

Record global institutional client activity benefited from further adoption and elevated market volatility.

## MONEY MARKETS

Repurchase Agreement ADV was up 2.6% YoY to \$352.6bn.

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

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

# TRADEWEB MARKETS – SINGLE COUNT

FEBRUARY 2022

Asset Class	Product	February 2022		January 2022		February 2021		MoM	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	385,365	7,362,429	400,115	8,000,265	390,144	7,445,912	-3.69%	-1.22%	
	U.S. Government Bonds <sup>1</sup>	153,806	2,922,313	146,615	2,932,293	117,921	2,240,502	4.90%	30.43%	
	European Government Bonds	42,019	840,384	37,034	740,685	33,651	673,016	13.46%	24.87%	
	Mortgages	184,509	3,505,678	211,832	4,236,640	233,227	4,431,312	-12.90%	-20.89%	
	Other Government Bonds	5,030	94,054	4,634	90,647	5,345	101,082	8.56%	-5.88%	
	Derivatives	368,503	7,160,065	307,133	6,137,275	278,869	5,421,541	19.98%	32.14%	
	Swaps/Swaptions ≥ 1Y	212,371	4,129,344	163,918	3,273,066	171,248	3,325,053	29.56%	24.01%	
	Swaps/Swaptions < 1Y	154,865	3,006,642	139,458	2,789,069	106,615	2,077,378	11.05%	45.26%	
	Futures	1,267	24,079	3,757	75,141	1,006	19,110	-66.27%	26.02%	
	<b>Total</b>		<b>753,868</b>	<b>14,522,493</b>	<b>707,247</b>	<b>14,137,540</b>	<b>669,013</b>	<b>12,867,453</b>	<b>6.59%</b>	<b>12.68%</b>
	Credit	Cash	10,732	202,359	10,390	206,628	9,977	186,092	3.30%	7.57%
U.S. High Grade – Fully Electronic		3,273	62,192	2,980	59,596	2,663	50,601	9.85%	22.91%	
U.S. High Grade – Electronically Processed		2,697	51,239	2,483	49,651	2,661	50,560	8.63%	1.34%	
U.S. High Yield – Fully Electronic		728	13,831	880	17,591	488	9,264	-17.24%	49.30%	
U.S. High Yield – Electronically Processed		382	7,252	463	9,251	389	7,388	-17.49%	-1.85%	
European Credit		2,079	41,576	2,077	41,546	2,059	41,171	0.07%	0.98%	
Municipal Bonds		251	4,762	226	4,515	208	3,954	11.03%	20.43%	
Chinese Bonds		1,229	19,665	1,164	22,117	1,400	20,996	5.59%	-12.19%	
Other Credit Bonds		94	1,842	118	2,362	110	2,157	-20.34%	-14.59%	
Derivatives		16,826	329,689	13,061	261,183	9,324	181,055	28.83%	80.46%	
Swaps		16,826	329,689	13,061	261,183	9,324	181,055	28.83%	80.46%	
<b>Total</b>		<b>27,559</b>	<b>532,048</b>	<b>23,451</b>	<b>467,811</b>	<b>19,301</b>	<b>367,147</b>	<b>17.52%</b>	<b>42.78%</b>	
Equities	Cash	13,051	251,619	13,350	266,996	8,039	155,561	-2.24%	62.34%	
	U.S. ETFs	9,401	178,615	9,612	192,249	5,222	99,214	-2.20%	80.03%	
	European ETFs	3,650	73,004	3,737	74,747	2,817	56,347	-2.33%	29.56%	
	Derivatives	9,007	171,780	8,669	173,388	6,313	121,364	3.90%	42.67%	
	Convertibles/Swaps/Options	3,328	63,709	3,320	66,401	2,847	55,448	0.24%	16.88%	
	Futures	5,679	108,071	5,349	106,987	3,466	65,916	6.16%	63.86%	
<b>Total</b>		<b>22,058</b>	<b>423,399</b>	<b>22,019</b>	<b>440,384</b>	<b>14,352</b>	<b>276,925</b>	<b>0.18%</b>	<b>53.69%</b>	
Money Markets	Cash	371,074	7,124,394	363,513	7,270,262	358,075	6,883,980	2.08%	3.63%	
	Repurchase Agreements (Repo)	352,623	6,773,526	346,473	6,929,468	343,806	6,612,096	1.77%	2.56%	
	Other Money Markets	18,451	350,868	17,040	340,794	14,269	271,884	8.28%	29.31%	
<b>Total</b>		<b>371,074</b>	<b>7,124,394</b>	<b>363,513</b>	<b>7,270,262</b>	<b>358,075</b>	<b>6,883,980</b>	<b>2.08%</b>	<b>3.63%</b>	
		<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>MoM</b>	<b>YoY</b>	
<b>Total</b>		<b>1,174,558</b>	<b>22,602,335</b>	<b>1,116,230</b>	<b>22,315,997</b>	<b>1,060,741</b>	<b>20,395,506</b>	<b>5.23%</b>	<b>10.73%</b>	

## PRODUCT CATEGORIES INCLUDE

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

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

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

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

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

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

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

**Credit Swaps:** Index and single name credit default swaps.

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

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

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

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

## VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. Except with respect to U.S. Treasuries, both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker-dealer is the matched principal counterparty. Riskless principal trades on Tradeweb Direct are single-count.

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

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

Volumes for Repo represent notional value of posted collateral.

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

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

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

FEBRUARY 2022

### TRADEWEB MARKETS

Product	Type	February 2022						January 2022						February 2021						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	Volume (USD mm)		
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE		
U.S. High Grade	Total	6,100	115,898	22.7%	14,456	274,659	26.6%	5,598	111,960	22.4%	15,041	300,812	28.8%	5,421	102,990	19.2%	12,642	240,197	24.3%	8.97%	1.40%	12.53%	18.43%
	Fully Electronic	3,403	64,660	12.7%	14,036	266,689	25.8%	3,115	62,309	12.5%	14,657	293,137	28.0%	2,759	52,430	9.8%	12,226	232,302	23.5%	9.23%	1.65%	23.33%	29.78%
	Electronically Processed	2,697	51,239	10.0%	419	7,970	0.8%	2,483	49,651	9.9%	384	7,675	0.7%	2,661	50,560	9.4%	416	7,895	0.8%	8.63%	1.09%	1.34%	6.65%
U.S. High Yield	Total	1,125	21,378	10.2%	3,243	61,616	18.8%	1,355	27,096	12.5%	3,375	67,506	20.6%	897	17,045	7.2%	2,995	56,902	17.2%	-16.95%	-18.35%	25.43%	40.57%
	Fully Electronic	743	14,126	6.7%	3,091	58,720	17.9%	892	17,844	8.2%	3,233	64,654	19.7%	508	9,656	4.1%	2,866	54,450	16.5%	-16.67%	-18.08%	46.29%	63.96%
	Electronically Processed	382	7,252	3.5%	152	2,896	0.9%	463	9,251	4.3%	143	2,852	0.9%	389	7,388	3.1%	129	2,452	0.7%	-17.49%	-18.88%	-1.85%	10.01%

### REPORTED MARKET

Product	February 2022						January 2022						February 2021						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT		
U.S. High Grade (TRACE)	26,890	510,912		54,325	1,032,182		25,023	500,460		52,314	1,046,276		28,298	537,664		51,918	986,440		7.46%	3.85%	-4.98%	4.64%
U.S. High Yield (TRACE)	11,053	210,012		17,276	328,250		10,866	217,328		16,405	328,091		12,388	235,377		17,388	330,379		1.72%	5.31%	-10.78%	-0.64%

### FOOTNOTES

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

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

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

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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



TRADEWEB MARKETS

# QUARTERLY ACTIVITY SUMMARY

Q1 2022 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q1 2022 (QTD)

Asset Class	Product	Q1 2022 (QTD)		Q1 2021 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	392,990	15,362,694	394,696	15,064,914	-0.43%
	U.S. Government Bonds <sup>1</sup>	150,118	5,854,606	116,056	4,410,122	29.35%
	European Government Bonds	39,527	1,581,069	31,974	1,278,951	23.62%
	Mortgages	198,521	7,742,317	241,155	9,163,903	-17.68%
	Other Government Bonds	4,824	184,701	5,511	211,938	-12.47%
	Derivatives	337,621	13,297,340	270,627	10,517,345	24.75%
	Swaps/Swaptions ≥ 1Y	187,818	7,402,410	158,346	6,154,716	18.61%
	Swaps/Swaptions < 1Y	147,259	5,795,710	111,461	4,331,442	32.12%
	Futures	2,544	99,220	821	31,187	210.02%
	<b>Total</b>	<b>730,610</b>	<b>28,660,034</b>	<b>665,323</b>	<b>25,582,260</b>	<b>9.81%</b>
Credit	Cash	10,554	408,987	10,432	395,621	1.17%
	U.S. High Grade – Fully Electronic	3,123	121,788	2,756	104,722	13.31%
	U.S. High Grade – Electronically Processed	2,587	100,890	2,838	107,848	-8.85%
	U.S. High Yield – Fully Electronic	806	31,421	427	16,229	88.65%
	U.S. High Yield – Electronically Processed	423	16,503	372	14,147	13.67%
	European Credit	2,078	83,122	2,040	81,586	1.88%
	Municipal Bonds	238	9,277	206	7,831	15.42%
	Chinese Bonds	1,194	41,782	1,671	58,498	-28.57%
	Other Credit Bonds	106	4,204	122	4,760	-13.11%
	Derivatives	14,943	590,872	9,417	365,626	58.67%
Swaps	14,943	590,872	9,417	365,626	58.67%	
<b>Total</b>	<b>25,497</b>	<b>999,859</b>	<b>19,850</b>	<b>761,247</b>	<b>28.45%</b>	
Equities	Cash	13,203	518,615	8,378	324,279	57.58%
	U.S. ETFs	9,509	370,864	5,429	206,306	75.15%
	European ETFs	3,694	147,750	2,949	117,973	25.24%
	Derivatives	8,835	345,168	6,206	238,595	42.35%
	Convertibles/Swaps/Options	3,324	130,110	2,838	110,515	17.10%
Futures	5,511	215,058	3,368	128,081	63.63%	
<b>Total</b>	<b>22,038</b>	<b>863,783</b>	<b>14,585</b>	<b>562,875</b>	<b>51.10%</b>	
Money Markets	Cash	367,244	14,394,656	349,452	13,433,275	5.09%
	Repurchase Agreements (Repo)	349,518	13,702,994	336,125	12,925,229	3.98%
	Other Money Markets	17,726	691,662	13,327	508,046	33.01%
<b>Total</b>	<b>367,244</b>	<b>14,394,656</b>	<b>349,452</b>	<b>13,433,275</b>	<b>5.09%</b>	
		<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>YoY</b>
<b>Total</b>		<b>1,145,389</b>	<b>44,918,332</b>	<b>1,049,210</b>	<b>40,339,657</b>	<b>9.17%</b>

## PRODUCT CATEGORIES INCLUDE

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

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**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.

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**Credit Swaps:** Index and single name credit default swaps.

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

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

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

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

## VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. Except with respect to U.S. Treasuries, both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker-dealer is the matched principal counterparty. Riskless principal trades on Tradeweb Direct are single-count.

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

Volumes for Repo represent notional value of posted collateral.

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

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

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q1 2022 (QTD)

### TRADEWEB MARKETS

Product	Type	Q1 2022 (QTD)						Q1 2021 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	5,843	227,859	22.5%	14,756	575,471	27.7%	5,696	216,461	19.9%	12,162	462,143	23.7%	2.57%	13.36%
	Fully Electronic	3,256	126,969	12.6%	14,355	559,826	26.9%	2,858	108,613	10.0%	11,733	445,872	22.8%	13.90%	25.89%
	Electronically Processed	2,587	100,890	10.0%	401	15,645	0.8%	2,838	107,848	9.9%	428	16,271	0.8%	-8.85%	0.74%
U.S. High Yield	Total	1,243	48,474	11.3%	3,311	129,122	19.7%	820	31,163	6.8%	2,876	109,300	16.1%	51.56%	67.65%
	Fully Electronic	820	31,971	7.5%	3,163	123,374	18.8%	448	17,016	3.7%	2,755	104,680	15.5%	83.07%	102.50%
	Electronically Processed	423	16,503	3.9%	147	5,748	0.9%	372	14,147	3.1%	122	4,620	0.7%	13.67%	25.73%

### REPORTED MARKET

Product	Q1 2022 (QTD)						Q1 2021 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total			
U.S. High Grade (TRACE)	25,933	1,011,372		53,294	2,078,458		28,661	1,089,106		51,420	1,953,948		-9.52%	3.64%
U.S. High Yield (TRACE)	10,957	427,341		16,829	656,341		12,121	460,582		17,812	676,869		-9.60%	-5.52%

### FOOTNOTES

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

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

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

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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

# DISCLOSURES

FEBRUARY 2022



## 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. 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.

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