

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
FEBRUARY 2023

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# TRADEWEB MARKETS – ACTIVITY RECAP

FEBRUARY 2023



## TRADEWEB REPORTS FEBRUARY 2023 TOTAL TRADING VOLUME OF \$27.4 TRILLION AND RECORD AVERAGE DAILY VOLUME OF \$1.43 TRILLION

Average daily volume (ADV) for the month was a record \$1.43tn, an increase of 21.5 percent (%) year-over-year (YoY). Average daily trades for the month totaled 131,158.

Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for February 2023 including:

- ADV in European government bonds
- ADV in European credit
- ADV in total rates derivatives
- ADV in swaps/swaptions ≥ 1-year
- ADV in swaps/swaptions < 1-year
- ADV in U.S. retail government bonds
- ADV in U.S. credit Tradeweb AllTrade®, including sessions-based trading

We continued to help our clients navigate a complex macroeconomic backdrop, including evolving central bank policy, sustained elevated volatility, economic concerns and a strong U.S. dollar.

## RATES

U.S. government bond ADV was down 6.2% YoY to \$144.3 billion (bn). European government bond ADV was up 2.9% to \$43.2bn.

Record U.S. retail government bond activity was more than offset by declines in wholesale trading. Higher interest rates continued to drive trading in the retail market. European government bond volume continued to be supported by heightened issuance and rates market volatility.

Mortgage ADV was down 9.1% YoY to \$167.7bn.

Historically high mortgage rates continued to weigh on overall market activity and issuance.

Swaps/swaptions ≥ 1-year ADV was up 43.2% YoY to \$304.2bn and total rates derivatives ADV was up 62.2% to \$597.7bn.

Record volume in swaps/swaptions was driven in part by a surge in Overnight Index Swaps (OIS) trading, while strong volumes continued to be supported by global inflation and emerging markets swaps and robust client adoption of the request-for-market (RFM) protocol.

## CREDIT

Fully electronic U.S. Credit ADV was up 28.2% YoY to \$5.1bn and European credit ADV was up 4.5% to \$2.2bn.

Record European credit and strong U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade and portfolio trading. Record activity in Tradeweb AllTrade, including sessions-based trading, supported robust activity in fully electronic U.S. High Yield and U.S. High Grade. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 13.1% and 6.8%, respectively.

Municipal bonds ADV was up 34.3% YoY to \$337 million (mm).

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

Credit derivatives ADV was down 37.5% YoY to \$10.5bn.

Overall market volumes were lower due to subdued credit market volatility.

## EQUITIES

U.S. ETFADV was down 22.9% YoY to \$7.2bn and European ETFADV was down 24.3% to \$2.8bn.

Strong U.S. institutional ETF activity, driven by further adoption of Tradeweb's request-for-quote (RFQ) protocol, was more than offset by declining wholesale volumes. European ETF volumes reflected declining overall market volumes.

## MONEY MARKETS

Repurchase Agreement ADV was up 16.7% YoY to \$411.3bn.

Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity continued to be strong as interest rates remained elevated.

# TRADEWEB MARKETS – SINGLE COUNT

FEBRUARY 2023

Asset Class	Product	February 2023		January 2023		February 2022		MoM	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	361,284	6,909,290	361,034	7,265,386	385,374	7,362,600	0.07%	-6.25%	
	U.S. Government Bonds	144,303	2,741,751	136,053	2,721,062	153,806	2,922,313	6.06%	-6.18%	
	European Government Bonds	43,238	864,751	42,325	888,831	42,022	840,437	2.16%	2.89%	
	Mortgages	167,719	3,186,662	177,142	3,542,848	184,509	3,505,678	-5.32%	-9.10%	
	Other Government Bonds	6,025	116,127	5,513	112,645	5,036	94,172	9.28%	19.62%	
	Derivatives	597,728	11,569,527	313,616	6,430,576	368,503	7,160,062	90.59%	62.20%	
	Swaps/Swaptions ≥ 1Y	304,173	5,877,787	192,341	3,939,997	212,371	4,129,344	58.14%	43.23%	
	Swaps/Swaptions < 1Y	292,155	5,665,119	119,562	2,456,297	154,865	3,006,642	144.35%	88.65%	
	Futures	1,401	26,622	1,713	34,283	1,267	24,077	-18.20%	10.55%	
	<b>Total</b>		<b>959,012</b>	<b>18,478,817</b>	<b>674,649</b>	<b>13,695,963</b>	<b>753,876</b>	<b>14,522,662</b>	<b>42.15%</b>	<b>27.21%</b>
Credit	Cash	11,861	228,359	12,035	239,896	10,737	202,469	-1.44%	10.47%	
	U.S. High Grade – Fully Electronic	4,312	81,932	4,348	86,959	3,270	62,136	-0.82%	31.86%	
	U.S. High Grade – Electronically Processed	2,978	56,589	3,342	66,846	2,697	51,239	-10.89%	10.44%	
	U.S. High Yield – Fully Electronic	807	15,342	574	11,490	724	13,754	40.55%	11.54%	
	U.S. High Yield – Electronically Processed	365	6,935	385	7,690	382	7,252	-5.08%	-4.37%	
	European Credit	2,191	43,812	2,169	45,547	2,097	41,934	1.00%	4.48%	
	Municipal Bonds	337	6,397	318	6,357	251	4,762	5.92%	34.33%	
	Chinese Bonds	725	14,497	762	12,184	1,229	19,665	-4.81%	-41.03%	
	Other Credit Bonds	146	2,857	137	2,823	88	1,728	6.38%	66.06%	
	Derivatives	10,522	203,855	9,581	195,479	16,826	329,689	9.83%	-37.47%	
	Swaps	10,522	203,855	9,581	195,479	16,826	329,689	9.83%	-37.47%	
	<b>Total</b>		<b>22,383</b>	<b>432,214</b>	<b>21,616</b>	<b>435,375</b>	<b>27,563</b>	<b>532,158</b>	<b>3.55%</b>	<b>-18.79%</b>
	Equities	Cash	10,010	192,947	10,050	203,933	13,052	251,633	-0.40%	-23.31%
U.S. ETFs		7,248	137,705	7,110	142,203	9,401	178,618	1.93%	-22.91%	
European ETFs		2,762	55,243	2,939	61,729	3,651	73,015	-6.03%	-24.34%	
Derivatives		8,589	164,043	8,130	163,570	9,007	171,780	5.64%	-4.64%	
Convertibles/Swaps/Options		5,915	113,181	5,594	112,707	3,328	63,709	5.73%	77.72%	
Futures		2,674	50,862	2,536	50,863	5,679	108,071	5.45%	-52.91%	
<b>Total</b>		<b>18,599</b>	<b>356,991</b>	<b>18,180</b>	<b>367,502</b>	<b>22,059</b>	<b>423,413</b>	<b>2.30%</b>	<b>-15.69%</b>	
Money Markets	Cash	426,193	8,177,537	432,508	8,721,793	370,800	7,119,194	-1.46%	14.94%	
	Repurchase Agreements (Repo)	411,293	7,894,011	416,898	8,409,036	352,349	6,768,326	-1.34%	16.73%	
	Other Money Markets	14,899	283,526	15,610	312,758	18,451	350,868	-4.55%	-19.25%	
<b>Total</b>		<b>426,193</b>	<b>8,177,537</b>	<b>432,508</b>	<b>8,721,793</b>	<b>370,800</b>	<b>7,119,194</b>	<b>-1.46%</b>	<b>14.94%</b>	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY	
<b>Total</b>		<b>1,426,101</b>	<b>27,443,724</b>	<b>1,147,216</b>	<b>23,225,842</b>	<b>1,174,298</b>	<b>22,597,428</b>	<b>24.31%</b>	<b>21.44%</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, corrections and settlement of NAV trades on ETFs that occur after prior postings.

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

FEBRUARY 2023

### TRADEWEB MARKETS

Product	Type	February 2023						January 2023						February 2022						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	Volume (USD mm)		
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	7,487	142,245	21.7%	21,850	415,148	23.7%	7,885	157,697	24.2%	21,687	433,740	25.0%	6,102	115,939	22.7%	14,813	281,446	27.3%	-5.05%	-243bp	22.69%	-95bp
	Fully Electronic	4,508	85,656	13.1%	21,438	407,318	23.3%	4,543	90,851	13.9%	21,246	424,910	24.4%	3,405	64,701	12.7%	14,393	273,475	26.5%	-0.76%	-83bp	32.39%	43bp
	Electronically Processed	2,978	56,589	8.6%	412	7,830	0.4%	3,342	66,846	10.2%	442	8,830	0.5%	2,697	51,239	10.0%	420	7,971	0.8%	-10.89%	-159bp	10.44%	-138bp
U.S. High Yield	Total	1,190	22,606	9.8%	3,858	73,309	20.2%	977	19,532	9.2%	3,320	66,397	18.8%	1,120	21,288	10.1%	3,222	61,220	18.7%	21.83%	64bp	6.19%	-31bp
	Fully Electronic	825	15,671	6.8%	3,726	70,803	19.5%	592	11,842	5.6%	3,187	63,730	18.1%	739	14,036	6.7%	3,070	58,324	17.8%	39.30%	124bp	11.65%	13bp
	Electronically Processed	365	6,935	3.0%	132	2,506	0.7%	385	7,690	3.6%	133	2,667	0.8%	382	7,252	3.5%	152	2,896	0.9%	-5.08%	-60bp	-4.37%	-44bp

### REPORTED MARKET

Product	February 2023						January 2023						February 2022						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	34,439	654,342		92,066	1,749,260		32,630	652,596		86,915	1,738,297		26,892	510,951		54,357	1,032,792		5.54%	5.93%	28.06%	69.37%
U.S. High Yield (TRACE)	12,112	230,121		19,140	363,659		10,638	212,768		17,617	352,347		11,051	209,976		17,258	327,911		13.85%	8.64%	9.59%	10.90%

### 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 2023 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q1 2023 (QTD)

Asset Class	Product	Q1 2023 (QTD)		Q1 2022 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	361,154	14,174,676	393,002	15,363,174	-8.10%
	U.S. Government Bonds	140,072	5,462,813	150,118	5,854,606	-6.69%
	European Government Bonds	42,770	1,753,581	39,534	1,581,342	8.19%
	Mortgages	172,552	6,729,510	198,521	7,742,317	-13.08%
	Other Government Bonds	5,760	228,772	4,829	184,908	19.28%
	Derivatives	452,105	18,000,104	337,621	13,297,337	33.91%
	Swaps/Swaptions ≥ 1Y	246,831	9,817,783	187,818	7,402,410	31.42%
	Swaps/Swaptions < 1Y	203,713	8,121,416	147,259	5,795,710	38.34%
	Futures	1,561	60,905	2,544	99,217	-38.65%
	<b>Total</b>		<b>813,259</b>	<b>32,174,780</b>	<b>730,622</b>	<b>28,660,512</b>
Credit	Cash	11,948	468,256	10,567	409,518	13.07%
	U.S. High Grade – Fully Electronic	4,331	168,890	3,119	121,625	38.86%
	U.S. High Grade – Electronically Processed	3,165	123,435	2,587	100,890	22.35%
	U.S. High Yield – Fully Electronic	688	26,832	803	31,325	-14.34%
	U.S. High Yield – Electronically Processed	375	14,625	423	16,503	-11.38%
	European Credit	2,179	89,358	2,100	83,993	3.79%
	Municipal Bonds	327	12,754	238	9,277	37.49%
	Chinese Bonds	741	26,681	1,194	41,782	-37.92%
	Other Credit Bonds	142	5,680	104	4,125	36.34%
	Derivatives	10,039	399,334	14,943	590,872	-32.81%
Swaps	10,039	399,334	14,943	590,872	-32.81%	
<b>Total</b>		<b>21,987</b>	<b>867,589</b>	<b>25,510</b>	<b>1,000,390</b>	<b>-13.81%</b>
Equities	Cash	10,030	396,880	13,204	518,634	-24.03%
	U.S. ETFs	7,177	279,908	9,510	370,872	-24.53%
	European ETFs	2,853	116,972	3,694	147,761	-22.77%
	Derivatives	8,354	327,613	8,835	345,168	-5.45%
	Convertibles/Swaps/Options	5,750	225,888	3,324	130,110	73.00%
Futures	2,603	101,725	5,511	215,058	-52.76%	
<b>Total</b>		<b>18,384</b>	<b>724,493</b>	<b>22,038</b>	<b>863,802</b>	<b>-16.58%</b>
Money Markets	Cash	429,437	16,899,330	367,046	14,386,931	17.00%
	Repurchase Agreements (Repo)	414,173	16,303,046	349,320	13,695,269	18.57%
	Other Money Markets	15,264	596,284	17,726	691,662	-13.89%
<b>Total</b>		<b>429,437</b>	<b>16,899,330</b>	<b>367,046</b>	<b>14,386,931</b>	<b>17.00%</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>1,283,067</b>	<b>50,666,193</b>	<b>1,145,216</b>	<b>44,911,635</b>	<b>12.04%</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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**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.

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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.

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**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, corrections and settlement of NAV trades on ETFs that occur after prior postings.

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q1 2023 (QTD)

### TRADEWEB MARKETS

Product	Type	Q1 2023 (QTD)						Q1 2022 (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	7,691	299,942	22.9%	21,766	848,888	24.3%	5,841	227,793	22.5%	14,926	582,102	28.0%	31.67%	43bp
	Fully Electronic	4,526	176,507	13.5%	21,339	832,228	23.9%	3,254	126,903	12.5%	14,525	566,456	27.2%	39.09%	96bp
	Electronically Processed	3,165	123,435	9.4%	427	16,660	0.5%	2,587	100,890	10.0%	401	15,646	0.8%	22.35%	-53bp
U.S. High Yield	Total	1,080	42,138	9.5%	3,582	139,706	19.5%	1,240	48,364	11.3%	3,300	128,689	19.6%	-12.87%	-180bp
	Fully Electronic	705	27,513	6.2%	3,450	134,533	18.8%	817	31,860	7.5%	3,152	122,941	18.7%	-13.64%	-124bp
	Electronically Processed	375	14,625	3.3%	133	5,173	0.7%	423	16,503	3.9%	147	5,748	0.9%	-11.38%	-56bp

### REPORTED MARKET

Product	Q1 2023 (QTD)						Q1 2022 (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)	33,511	1,306,938		89,425	3,487,557		25,934	1,011,411		53,309	2,079,068		29.22%	67.75%
U.S. High Yield (TRACE)	11,356	442,890		18,359	716,006		10,957	427,304		16,821	656,002		3.65%	9.15%

### 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 2023



## BASIS OF PRESENTATION

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars based on the monthly average foreign exchange rate for the prior month.

## MARKET AND INDUSTRY DATA

This report includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this report speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.

## ABOUT TRADEWEB MARKETS

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$1.1 trillion in notional value traded per day over the past four quarters.

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

## LEGAL & COMPLIANCE STATEMENT

This report represents certain trades in instruments that have been reported publicly. The report does not necessarily reflect all transactions that were effected on the system. There is the possibility of errors or delays in the trade submission process. The information provided has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report.

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