

TRADEWEB MARKETS
HISTORICAL
TRADE
VOLUMES
AS OF FEBRUARY 2023

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	4,982
	Derivatives	Total	18,408	30,897	38,337	62,709	128,408	213,062	211,559	293,470	341,949
		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	1,728
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	7,520
		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	282,031,268
43,362,680	50,106,792	54,912,057	63,475,977	88,618,996	122,874,201	133,830,187	160,728,052	171,020,371
38,732,964	42,326,925	45,283,269	47,723,680	56,311,832	69,225,637	80,280,815	86,615,950	85,442,035
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	8,881,103
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	1,232,705
4,629,715	7,779,868	9,628,788	15,752,297	32,307,164	53,648,564	53,549,372	74,112,102	85,578,336
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	430,285
1,029,914	1,147,924	1,495,583	1,864,088	3,187,669	3,721,960	5,579,691	5,419,311	6,922,679
356,837	352,214	429,582	675,851	1,058,863	1,419,843	1,908,521	2,326,499	2,510,800
37,686	43,113	63,115	88,260	148,123	270,677	438,139	699,724	825,585
	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	153,487
	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	27,336
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	4,467,562
410,837	713,139	625,562	702,296	1,134,041	1,116,456	1,762,505	2,109,573	2,579,476
328,928	586,203	476,466	517,561	835,876	711,369	1,231,226	1,479,194	1,871,549
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	1,888,086
172,954	216,899	133,692	135,374	249,181	429,353	547,935	880,550	968,713
298,847	484,900	383,191	375,792	584,825	430,967	806,629	972,911	919,373
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 – 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	1,174,927	1,176,295	1,098,663	1,068,888	
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	748,535	708,955	652,804	629,208	
	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	387,495	341,351	324,168	318,193
		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	38,940	35,429	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	5,146	5,384	4,544	4,859
	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	311,015
		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	1,659
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	33,202	26,650	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	10,782	10,173	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	3,633
		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	582
		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	2,085	1,741	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	91	120	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	17,233	
	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	371,741	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	371,741	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	353,983	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 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	73,111,215	72,618,266	70,556,565	65,750,676	
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	46,591,603	43,742,358	41,932,450	38,752,337	
	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	24,059,846	21,125,413	20,774,062	19,481,076	
			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	2,453,215	2,161,176	2,167,535	2,098,194
			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	315,293	330,898	284,767	301,093
	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	22,531,757	22,616,945	21,158,388	19,271,261	
			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	127,751	87,408	113,936	101,206
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	2,067,522	1,637,924	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	665,593	624,892	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	221,587
			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	35,484
			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	131,336	106,178	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	5,715	7,382	7,135	6,952
	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	1,334,368	1,032,385	1,015,143	1,085,656	
	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	795,179	613,838	565,934	604,515	
			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	561,085	446,494	403,162	460,797
			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	481,142	
			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	275,737
	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	205,405		
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	23,117,722	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	23,117,722	26,205,599	25,721,492	24,585,919	

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	61.96
	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	61.73	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	62.39
	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 – 2017 MONTHLY ADV (USD mm)



		2017											
Asset Class	Product	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
		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
		European Government Bonds	13,607	15,064	13,612	14,267	12,751	15,705	13,820	11,069	16,841	16,135	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
		Other Government Bonds	1,625	1,367	1,409	1,547	1,241	1,442	1,525	1,287	1,749	1,443	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
		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
		Swaps/Swaptions < 1Y	5,915	1,745	9,548	1,795	2,746	8,242	627	30,425	2,813	26,921	3,021
		Futures	198	319	352	318	257	234	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
		U.S. High Grade – Fully Electronic	305	318	322	294	347	397	340	336	355	441	416
		U.S. High Grade – Electronically Processed	391	493	538	451	595	613	775	802	697	1,062	962
		U.S. High Yield – Fully Electronic	48	56	49	43	54	55	44	54	75	75	129
		U.S. High Yield – Electronically Processed	148	161	127	98	98	98	95	82	83	107	152
		European Credit	867	1,020	982	1,034	980	1,021	909	761	1,092	1,109	1,160
		Municipal Bonds	300	307	290	288	292	278	277	269	246	265	276
		Chinese Bonds						209	239	411	331	360	368
		Other Credit Bonds	61	71	83	62	60	58	48	68	69	74	71
	Derivatives	Total	2,824	3,005	9,434	4,211	2,771	3,619	2,723	3,274	13,143	5,223	4,160
		Swaps	2,824	3,005	9,434	4,211	2,771	3,619	2,723	3,274	13,143	5,223	4,160
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
		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
		European ETFs	769	640	821	817	862	605	711	590	742	744	758
	Derivatives	Total	1,972	1,413	2,068	1,974	1,955	1,884	1,095	1,574	2,035	1,892	2,834
		Options / Convertibles / Swaps	446	258	501	616	810	409	271	492	467	521	886
		Equity Futures	1,526	1,156	1,567	1,358	1,146	1,476	824	1,082	1,568	1,371	1,948
Money Markets	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	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	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	20,527

TRADEWEB MARKETS – 2018 MONTHLY ADV (USD mm)



		2018											
Asset Class	Product	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
	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
Money Markets	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)



Asset Class	Product	2019											
		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
		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
		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
		Mortgages	164,445	153,885	179,321	169,041	157,660	188,047	154,881	175,882	197,684	178,055	178,001
		Other Government Bonds	2,578	3,966	4,158	4,010	3,604	3,528	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
		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
		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
		Futures	642	358	493	437	965	640	419	698	633	473	783
Credit	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
		U.S. High Grade – Fully Electronic	860	867	844	1,055	866	1,252	938	877	1,174	1,380	1,514
		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
		U.S. High Yield – Fully Electronic	139	120	96	129	113	218	165	129	193	228	229
		U.S. High Yield – Electronically Processed	252	235	148	142	142	110	181	149	174	130	147
		European Credit	1,277	1,340	1,348	1,295	1,173	1,404	1,316	949	1,346	1,366	1,517
		Municipal Bonds	275	291	272	254	244	250	218	231	227	217	223
		Chinese Bonds	885	957	689	766	919	1,074	1,381	1,092	1,265	1,039	344
		Other Credit Bonds	47	61	64	62	61	56	53	54	66	64	55
	Derivatives	Total	7,186	5,877	18,958	5,300	6,292	8,480	4,835	9,609	21,667	9,935	6,392
		Swaps	7,186	5,877	18,958	5,300	6,292	8,480	4,835	9,609	21,667	9,935	6,392
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
		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
		European ETFs	1,460	1,685	1,364	1,473	1,527	1,589	1,506	1,861	1,884	1,406	1,639
	Derivatives	Total	3,139	2,848	3,865	3,197	2,431	3,432	2,059	2,647	3,908	3,648	4,660
		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
		Equity Futures	1,944	1,234	2,337	1,417	1,260	2,152	703	1,644	2,437	1,285	1,474
Money Markets	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	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
		Other Money Markets	19,571	18,178	18,417	18,108	18,468	19,873	17,028	18,091	18,423	18,541	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	1,052,637	1,131,360	1,022,235
Rates	Total	707,263	753,876	779,641	659,899	704,148	758,680	636,153	596,282	731,457	615,670	679,169	593,350
	Cash												
	Total	400,130	385,374	378,145	356,017	326,881	341,724	322,305	312,820	338,475	342,068	337,362	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	34,306	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	5,299	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	341,807	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	1,849	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	3,091
	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	471
	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	61
	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	7,658
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	3,497
	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		1,146,953	1,426,187										
Rates	Total	674,649	959,012										
	Cash												
	Total	361,034	361,284										
	U.S. Government Bonds	136,053	144,303										
	European Government Bonds	42,325	43,238										
	Mortgages	177,142	167,719										
	Other Government Bonds	5,513	6,025										
	Derivatives												
	Total	313,616	597,728										
	Swaps/Swaptions ≥ 1Y	192,341	304,173										
	Swaps/Swaptions < 1Y	119,562	292,155										
	Futures	1,713	1,401										
Credit	Total	21,616	22,383										
	Cash												
	Total	12,035	11,861										
	U.S. High Grade – Fully Electronic	4,348	4,312										
	U.S. High Grade – Electronically Processed	3,342	2,978										
	U.S. High Yield – Fully Electronic	574	807										
	U.S. High Yield – Electronically Processed	385	365										
	European Credit	2,169	2,191										
	Municipal Bonds	318	337										
	Chinese Bonds	762	725										
	Other Credit Bonds	137	146										
	Derivatives												
	Total	9,581	10,522										
	Swaps	9,581	10,522										
Equities	Total	18,180	18,599										
	Cash												
	Total	10,050	10,010										
	U.S. ETFs	7,110	7,248										
	European ETFs	2,939	2,762										
	Derivatives												
	Total	8,130	8,589										
	Options / Convertibles / Swaps	5,594	5,915										
	Equity Futures	2,536	2,674										
Money Markets	Total	432,508	426,193										
	Cash												
	Total	432,508	426,193										
	Repurchase Agreements (Repo)	416,898	411,293										
	Other Money Markets	15,610	14,899										

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	327,638
	Cash	Total	209,529	186,092	237,190	201,353	179,201	219,212	186,907	160,102	196,726	203,616	201,556
		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
	Equities	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
Equities		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
	Equity Futures												
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	7,155,868
	Cash	Total	6,549,295	6,883,980	8,040,837	7,312,059	7,648,638	8,366,134	7,641,629	7,201,725	6,950,940	7,782,165	7,155,868
		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	290,485

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	28,191,774	21,628,943	24,900,881	26,090,795	22,028,349	23,410,838	25,117,377	21,333,357	23,173,243	21,244,077
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	12,501,460	13,952,602	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	6,880,330	6,819,031	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
		European Government Bonds	740,905	840,437	872,223	637,465	749,864	774,480	660,794	633,014	873,727	793,113	754,731
		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	2,741,914
		Other Government Bonds	90,736	94,172	130,697	101,694	98,082	131,464	86,118	88,167	110,482	107,186	99,950
	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	7,133,571
		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
		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
		Futures	75,141	24,077	28,531	26,203	28,934	32,258	35,099	38,716	40,121	30,977	36,972
	Credit	Total	468,232	532,158	1,068,737	524,629	570,201	544,479	436,973	456,373	994,134	542,417	450,532
Credit	Cash	Total	207,050	202,469	257,679	211,979	215,882	198,415	185,607	194,738	217,175	218,957	229,898
		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
		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
		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
		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
		European Credit	42,059	41,934	48,864	36,718	36,602	34,176	29,272	24,293	36,806	35,197	39,061
		Municipal Bonds	4,515	4,762	6,172	7,684	8,716	8,045	6,669	7,926	8,078	9,258	9,525
		Chinese Bonds	22,117	19,665	30,860	20,218	21,214	16,609	18,013	20,088	17,967	18,163	22,152
		Other Credit Bonds	2,397	1,728	1,675	1,954	2,612	2,884	2,299	2,532	2,304	3,605	2,103
	Derivatives	Total	261,183	329,689	811,057	312,650	354,319	346,064	251,366	261,635	776,959	323,459	220,634
		Swaps	261,183	329,689	811,057	312,650	354,319	346,064	251,366	261,635	776,959	323,459	220,634
Equities	Total	440,389	423,413	470,571	294,430	363,690	374,270	315,773	329,401	369,968	354,431	363,672	367,554
	Cash	Total	267,001	251,633	276,550	178,679	218,450	216,713	183,326	171,584	211,025	204,206	192,525
		U.S. ETFs	192,254	178,618	190,218	127,630	160,628	158,241	121,018	121,854	160,290	160,901	140,955
		European ETFs	74,747	73,015	86,332	51,050	57,822	58,472	62,308	49,729	50,735	43,305	51,571
	Derivatives	Total	173,388	171,780	194,020	115,751	145,240	157,557	132,447	157,817	158,944	150,225	171,146
		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
		Equity Futures	106,987	108,071	114,740	60,971	76,042	78,956	43,987	51,282	72,934	68,088	64,382
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
		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
		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

TRADEWEB MARKETS – 2023 MONTHLY VOLUMES (USD mm)



Asset Class	Product	2023											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		23,220,634	27,445,559										
Rates	Total	13,695,963	18,478,817										
	Cash												
	Total	7,265,386	6,909,290										
	U.S. Government Bonds	2,721,062	2,741,751										
	European Government Bonds	888,831	864,751										
	Mortgages	3,542,848	3,186,662										
	Other Government Bonds	112,645	116,127										
	Derivatives												
	Total	6,430,576	11,569,527										
	Swaps/Swaptions ≥ 1Y	3,939,997	5,877,787										
	Swaps/Swaptions < 1Y	2,456,297	5,665,119										
	Futures	34,283	26,622										
Credit	Total	435,375	432,214										
	Cash												
	Total	239,896	228,359										
	U.S. High Grade – Fully Electronic	86,959	81,932										
	U.S. High Grade – Electronically Processed	66,846	56,589										
	U.S. High Yield – Fully Electronic	11,490	15,342										
	U.S. High Yield – Electronically Processed	7,690	6,935										
	European Credit	45,547	43,812										
	Municipal Bonds	6,357	6,397										
	Chinese Bonds	12,184	14,497										
	Other Credit Bonds	2,823	2,857										
	Derivatives												
	Total	195,479	203,855										
	Swaps	195,479	203,855										
Equities	Total	367,502	356,991										
	Cash												
	Total	203,933	192,947										
	U.S. ETFs	142,203	137,705										
	European ETFs	61,729	55,243										
	Derivatives												
	Total	163,570	164,043										
Money Markets	Options / Convertibles / Swaps	112,707	113,181										
	Equity Futures	50,863	50,862										
	Total	8,721,793	8,177,537										
	Cash												
	Total	8,721,793	8,177,537										
	Repurchase Agreements (Repo)	8,409,036	7,894,011										
	Other Money Markets	312,758	283,526										

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



Asset Class	Product	2019											
		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

		2022											
Asset Class	Product	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
Credit	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
	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	20.53
	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										
Rates	Total	20.30	19.27										
	Cash												
	Total	20.12	19.12										
	U.S. Government Bonds	20.00	19.00										
	European Government Bonds	21.00	20.00										
	Mortgages	20.00	19.00										
	Other Government Bonds	20.43	19.27										
	Derivatives												
	Total	20.50	19.36										
	Swaps/Swaptions ≥ 1Y	20.48	19.32										
Credit	Swaps/Swaptions < 1Y	20.54	19.39										
	Futures	20.02	19.00										
	Total	20.14	19.31										
	Cash												
	Total	19.93	19.25										
	U.S. High Grade – Fully Electronic	20.00	19.00										
	U.S. High Grade – Electronically Processed	20.00	19.00										
	U.S. High Yield – Fully Electronic	20.00	19.00										
	U.S. High Yield – Electronically Processed	20.00	19.00										
	European Credit	21.00	20.00										
	Municipal Bonds	20.00	19.00										
	Chinese Bonds	16.00	20.00										
	Other Credit Bonds	20.55	19.55										
	Derivatives												
	Total	20.40	19.37										
	Swaps	20.40	19.37										
Equities	Total	20.21	19.19										
	Cash												
	Total	20.29	19.28										
	U.S. ETFs	20.00	19.00										
	European ETFs	21.00	20.00										
	Derivatives												
	Total	20.12	19.10										
Money Markets	Options / Convertibles / Swaps	20.15	19.14										
	Equity Futures	20.06	19.02										
	Total	20.17	19.19										
	Cash												
	Total	20.17	19.19										
	Repurchase Agreements (Repo)	20.17	19.19										
	Other Money Markets	20.04	19.03										

TRADEWEB MARKETS / TRACE – ANNUAL



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

			Volume (USD mm)								
	Product	Type	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tradeweb	U.S. High Grade	Total	50,981	68,174	151,886	281,714	472,762	735,679	1,078,228	1,271,772	1,528,600
		Fully Electronic	50,981	61,870	88,052	114,366	175,907	300,329	464,164	724,566	871,521
		Electronically Processed	0	6,304	63,834	167,348	296,855	435,350	614,064	547,206	657,078
	U.S. High Yield	Total	16,674	16,778	34,546	46,752	64,585	84,863	128,463	221,289	244,278
		Fully Electronic	16,674	16,014	17,863	19,405	24,338	44,266	64,631	137,916	156,951
		Electronically Processed	0	765	16,684	27,346	40,247	40,597	63,832	83,373	87,327
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	6,565,709
	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	2,454,482

			Volume (% of TRACE)								
	Product	Type	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tradeweb	U.S. High Grade	Total	1.4%	1.6%	3.3%	5.7%	9.0%	13.0%	16.7%	21.0%	23.3%
		Fully Electronic	1.4%	1.5%	1.9%	2.3%	3.4%	5.3%	7.2%	12.0%	13.3%
		Electronically Processed	0.0%	0.2%	1.4%	3.4%	5.7%	7.7%	9.5%	9.0%	10.0%
	U.S. High Yield	Total	1.2%	0.8%	1.6%	2.2%	3.1%	3.7%	4.7%	8.7%	10.0%
		Fully Electronic	1.2%	0.8%	0.8%	0.9%	1.2%	1.9%	2.4%	5.4%	6.4%
		Electronically Processed	0.0%	0.0%	0.8%	1.3%	1.9%	1.8%	2.3%	3.3%	3.6%
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	U.S. High Yield	Total	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	6,455
		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	3,860
		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	596
		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	26,825
	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	8,902

			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	393,780
		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	235,486
		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	53,879
		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	36,336
		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	1,636,300
	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	543,046

			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 – 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

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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	5,420
		Fully Electronic	3,110	3,405	3,167	3,417	3,652	3,272	3,266	3,215	3,967	4,063	4,239	3,307
		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	674
		Fully Electronic	891	739	738	742	639	622	477	452	502	655	650	487
		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	28,977	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	9,564	7,245

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 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	7,487										
		Fully Electronic	4,543	4,508										
		Electronically Processed	3,342	2,978										
	U.S. High Yield	Total	977	1,190										
		Fully Electronic	592	825										
		Electronically Processed	385	365										
TRACE	U.S. High Grade	Total	32,630	34,439										
	U.S. High Yield	Total	10,638	12,112										

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

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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	113,829
		Fully Electronic	62,202	64,701	72,835	68,331	76,682	68,718	65,318	73,939	83,310	81,258	84,771	69,457
		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	14,163
		Fully Electronic	17,824	14,036	16,979	14,831	13,426	13,056	9,537	10,389	10,537	13,109	13,002	10,225
		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	579,550	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	199,622	191,275	152,149

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)



			2023											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	157,697	142,245										
		Fully Electronic	90,851	85,656										
		Electronically Processed	66,846	56,589										
	U.S. High Yield	Total	19,532	22,606										
		Fully Electronic	11,842	15,671										
		Electronically Processed	7,690	6,935										
TRACE	U.S. High Grade	Total	652,596	654,342										
	U.S. High Yield	Total	212,768	230,121										

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%	21.7%										
		Fully Electronic	13.9%	13.1%										
		Electronically Processed	10.2%	8.6%										
	U.S. High Yield	Total	9.2%	9.8%										
		Fully Electronic	5.6%	6.8%										
		Electronically Processed	3.6%	3.0%										
TRACE	U.S. High Grade	Total	100.0%	100.0%										
	U.S. High Yield	Total	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.

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.

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 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.

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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