

TRADEWEB MARKETS
HISTORICAL
TRADE
VOLUMES
AS OF FEBRUARY 2024

CONTACT US

✉ communications@tradeweb.com

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TRADEWEB MARKETS – ANNUAL



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

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

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

TRADEWEB MARKETS – ANNUAL



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

TRADEWEB MARKETS – QUARTERLY ADV (USD mm)



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

TRADEWEB MARKETS – QUARTERLY ADV (USD mm)



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

TRADEWEB MARKETS – QUARTERLY VOLUMES (USD mm)



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

TRADEWEB MARKETS – QUARTERLY VOLUMES (USD mm)



Asset Class	Product		Q1 2023	Q2 2023	Q3 2023	Q4 2023																			
Total			85,387,674	80,980,548	90,434,914	104,369,825																			
Rates	Total		54,563,928	48,261,459	54,264,525	67,748,378																			
	Cash	Total	22,574,171	21,627,623	22,842,103	24,713,720																			
			U.S. Government Bonds	8,934,755	8,513,069	8,986,371	10,064,801																		
			European Government Bonds	2,728,696	2,482,305	2,421,306	2,550,927																		
			Mortgages	10,556,298	10,291,618	10,989,473	11,524,751																		
			Other Government Bonds	354,422	340,631	444,954	573,241																		
	Derivatives	Total	31,989,758	26,633,837	31,422,422	43,034,657																			
			Swaps/Swaptions ≥ 1Y	17,965,246	16,961,570	20,799,345	28,881,153																		
			Swaps/Swaptions < 1Y	13,926,695	9,582,824	10,476,689	13,936,828																		
			Futures	97,816	89,443	146,388	216,676																		
Credit	Total		2,021,376	1,183,071	1,906,796	1,497,462																			
	Cash	Total	714,885	662,558	824,984	882,254																			
			U.S. High Grade – Fully Electronic	256,281	249,667	266,368	318,233																		
			U.S. High Grade – Electronically Processed	194,474	169,696	147,359	154,992																		
			U.S. High Yield – Fully Electronic	41,777	35,765	38,465	39,821																		
			U.S. High Yield – Electronically Processed	23,102	19,998	13,668	18,620																		
			European Credit	130,939	119,461	121,475	128,744																		
			Municipal Bonds	19,306	19,412	21,054	28,182																		
			Chinese Bonds	42,133	42,505	206,794	179,033																		
			Other Credit Bonds	6,874	6,054	9,802	14,630																		
	Derivatives	Total	1,306,491	520,513	1,081,813	615,208																			
			Swaps	1,306,491	520,513	1,081,813	615,208																		
	Equities	Total		1,218,571	1,196,755	1,197,696	1,482,697																		
Cash		Total	656,093	612,227	601,081	696,382																			
			U.S. ETFs	475,099	467,930	466,323	523,375																		
			European ETFs	180,994	144,297	134,758	173,007																		
Derivatives		Total	562,478	584,528	596,615	786,315																			
			Options / Convertibles / Swaps	376,950	392,306	396,969	535,669																		
		Equity Futures	185,528	192,221	199,646	250,646																			
Money Markets	Total		27,583,799	30,339,263	33,065,896	33,641,288																			
	Cash	Total	27,583,799	30,339,263	33,065,896	33,641,288																			
			Repurchase Agreements (Repo)	26,574,942	29,184,397	32,000,195	32,578,527																		
			Other Money Markets	1,008,856	1,154,866	1,065,702	1,062,761																		

TRADEWEB MARKETS – QUARTERLY BLENDED TRADE DAYS



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

TRADEWEB MARKETS – QUARTERLY BLENDED TRADE DAYS



Asset Class	Product	Q1 2023	Q2 2023	Q3 2023	Q4 2023																			
Rates	Total	62.53	62.46	63.50	62.24																			
	Total	62.62	62.36	63.59	62.28																			
	Cash	Total	62.24	62.75	63.20	62.10																		
		U.S. Government Bonds	62.00	63.00	63.00	62.00																		
		European Government Bonds	64.00	61.00	65.00	63.00																		
		Mortgages	62.00	63.00	63.00	62.00																		
		Other Government Bonds	62.19	62.01	62.63	61.79																		
	Derivatives	Total	62.89	62.04	63.88	62.39																		
		Swaps/Swaptions ≥ 1Y	62.84	62.01	63.77	62.38																		
		Swaps/Swaptions < 1Y	62.96	62.09	64.12	62.41																		
		Futures	62.02	62.97	63.20	62.01																		
Credit	Total	62.57	62.30	63.70	61.99																			
	Cash	Total	62.18	62.35	63.55	61.73																		
		U.S. High Grade – Fully Electronic	62.00	63.00	63.00	62.00																		
		U.S. High Grade – Electronically Processed	62.00	63.00	63.00	62.00																		
		U.S. High Yield – Fully Electronic	62.00	63.00	63.00	62.00																		
		U.S. High Yield – Electronically Processed	62.00	63.00	63.00	62.00																		
		European Credit	64.00	61.00	65.00	63.00																		
		Municipal Bonds	62.00	63.00	63.00	62.00																		
		Chinese Bonds	59.00	59.00	64.00	60.00																		
		Other Credit Bonds	63.17	61.67	64.49	62.43																		
	Derivatives	Total	62.79	62.25	63.80	62.37																		
		Swaps	62.79	62.25	63.80	62.37																		
Equities	Total	62.38	61.83	63.28	63.00																			
	Cash	Total	62.54	61.76	63.44	63.00																		
		U.S. ETFs	62.00	62.00	63.00	63.00																		
		European ETFs	64.00	61.00	65.00	63.00																		
	Derivatives	Total	62.20	61.90	63.13	63.00																		
		Options / Convertibles / Swaps	62.24	61.88	63.16	63.00																		
		Equity Futures	62.11	61.94	63.06	63.00																		
Money Markets	Total	62.35	62.65	63.34	62.14																			
	Cash	Total	62.35	62.65	63.34	62.14																		
		Repurchase Agreements (Repo)	62.36	62.63	63.34	62.14																		
		Other Money Markets	62.06	62.94	63.12	62.02																		

TRADEWEB MARKETS – 2017 MONTHLY ADV (USD mm)



		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	194,843
		U.S. Government Bonds	51,562	50,860	48,784	52,684	52,085	49,290	47,388	47,803	55,536	54,325	57,174
		European Government Bonds	13,607	15,064	13,612	14,267	12,751	15,705	13,820	11,069	16,841	16,135	11,988
		Mortgages	132,411	116,407	119,697	111,905	107,685	121,404	116,905	119,731	128,641	140,427	124,366
		Other Government Bonds	1,625	1,367	1,409	1,547	1,241	1,442	1,525	1,287	1,749	1,443	1,315
	Derivatives	Total	46,626	48,805	74,473	42,279	50,682	72,195	50,956	42,482	102,718	49,429	88,072
		Swaps/Swaptions ≥ 1Y	40,513	46,741	64,573	40,166	47,679	63,719	47,752	41,594	72,028	46,157	84,846
		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	2,611
		U.S. High Grade – Fully Electronic	305	318	322	294	347	397	340	336	355	441	356
		U.S. High Grade – Electronically Processed	391	493	538	451	595	613	775	802	697	1,062	613
		U.S. High Yield – Fully Electronic	48	56	49	43	54	55	44	54	75	75	62
		U.S. High Yield – Electronically Processed	148	161	127	98	98	98	95	82	83	107	68
		European Credit	867	1,020	982	1,034	980	1,021	909	761	1,092	1,109	758
		Municipal Bonds	300	307	290	288	292	278	277	269	246	265	319
		Chinese Bonds						209	239	411	331	360	368
		Other Credit Bonds	61	71	83	62	60	58	48	68	69	74	65
	Derivatives	Total	2,824	3,005	9,434	4,211	2,771	3,619	2,723	3,274	13,143	5,223	1,845
		Swaps	2,824	3,005	9,434	4,211	2,771	3,619	2,723	3,274	13,143	5,223	1,845
	Equities	Total	4,743	3,663	4,947	4,702	4,446	4,444	3,282	3,760	5,039	4,700	8,033
	Cash	Total	2,771	2,250	2,879	2,728	2,491	2,560	2,187	2,186	3,004	2,808	4,347
Equities		U.S. ETFs	2,002	1,609	2,057	1,910	1,629	1,955	1,476	1,596	2,262	2,064	3,708
		European ETFs	769	640	821	817	862	605	711	590	742	744	639
	Derivatives	Total	1,972	1,413	2,068	1,974	1,955	1,884	1,095	1,574	2,035	1,892	3,687
		Options / Convertibles / Swaps	446	258	501	616	810	409	271	492	467	521	692
		Equity Futures	1,526	1,156	1,567	1,358	1,146	1,476	824	1,082	1,568	1,371	2,995
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)



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

TRADEWEB MARKETS – 2019 MONTHLY ADV (USD mm)



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

TRADEWEB MARKETS – 2020 MONTHLY ADV (USD mm)



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

TRADEWEB MARKETS – 2021 MONTHLY ADV (USD mm)



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

TRADEWEB MARKETS – 2022 MONTHLY ADV (USD mm)



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

TRADEWEB MARKETS – 2023 MONTHLY ADV (USD mm)



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

TRADEWEB MARKETS – 2024 MONTHLY ADV (USD mm)



Asset Class	Product	2024											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		2,011,899	1,869,071										
Rates	Total	1,393,891	1,247,861										
	Cash												
	Total	469,642	458,126										
	U.S. Government Bonds	190,065	207,809										
	European Government Bonds	50,136	50,980										
	Mortgages	219,481	188,119										
	Other Government Bonds	9,960	11,218										
	Derivatives												
	Total	924,249	789,735										
	Swaps/Swaptions ≥ 1Y	590,678	502,302										
	Swaps/Swaptions < 1Y	328,362	276,005										
	Futures	5,208	11,427										
Credit	Total	27,262	25,024										
	Cash												
	Total	17,599	16,932										
	U.S. High Grade – Fully Electronic	6,387	6,943										
	U.S. High Grade – Electronically Processed	3,492	3,468										
	U.S. High Yield – Fully Electronic	774	754										
	U.S. High Yield – Electronically Processed	348	308										
	European Credit	2,515	2,294										
	Municipal Bonds	322	322										
	Chinese Bonds	3,478	2,542										
	Other Credit Bonds	281	302										
	Derivatives												
	Total	9,664	8,092										
	Swaps	9,664	8,092										
Equities	Total	26,058	26,994										
	Cash												
	Total	12,661	11,699										
	U.S. ETFs	10,083	8,744										
	European ETFs	2,577	2,955										
	Derivatives												
	Total	13,397	15,295										
Money Markets	Options / Convertibles / Swaps	8,935	11,453										
	Equity Futures	4,462	3,842										
	Total	564,688	569,192										
	Cash												
	Total	564,688	569,192										
	Repurchase Agreements (Repo)	546,240	550,309										
	Other Money Markets	18,448	18,882										

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
		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
		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
		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	3,113,677
		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
	Derivatives	Total	3,026,668	2,582,602	3,928,807	3,520,782	5,012,786	5,978,329	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	3,016,155	3,428,649	3,241,152	2,796,892	2,701,544
		Swaps/Swaptions < 1Y	288,526	95,683	328,233	1,403,887	2,422,037	2,271,973	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	15,346	12,666	10,411	12,807	16,432
Credit	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	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	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	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
		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
		European Credit	28,093	26,792	28,318	25,896	25,802	28,072	30,263	20,885	28,261	31,415	31,866
		Municipal Bonds	5,780	5,538	5,709	5,335	5,370	5,009	4,801	5,092	4,541	4,769	4,228
		Chinese Bonds	19,481	14,351	14,461	16,080	20,216	20,409	22,994	30,372	21,835	22,770	21,814
		Other Credit Bonds	1,009	1,200	1,351	1,268	1,332	1,123	1,190	1,193	1,353	1,444	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
		Swaps	153,994	114,206	398,112	109,290	138,420	169,609	108,564	211,389	444,405	222,817	127,747
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	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	86,849
		European ETFs	32,126	33,696	28,640	29,456	33,592	31,774	34,629	40,932	39,557	32,348	33,919
	Derivatives	Total	67,009	55,558	81,162	65,562	53,486	68,635	46,477	58,230	80,014	83,910	105,877
		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
		Equity Futures	40,932	23,534	49,070	29,676	27,724	43,041	15,531	36,174	49,291	29,544	56,927
Money Markets	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	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	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	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
		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
		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
		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
		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
	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
		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	3,185,674
		Swaps/Swaptions < 1Y	1,162,263	1,678,091	2,746,805	1,127,604	1,876,628	1,237,120	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
Credit	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
		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	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
		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
		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
		European Credit	37,531	35,258	33,325	29,260	23,723	31,615	27,331	20,354	36,145	35,002	38,087
		Municipal Bonds	4,764	4,480	8,658	6,098	4,775	4,693	4,446	4,032	4,373	4,406	3,553
		Chinese Bonds	12,313	14,822	22,581	14,923	19,731	24,954	32,416	27,032	24,844	21,566	34,418
		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
	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
		Swaps	184,500	400,368	1,036,123	260,118	136,324	237,160	137,174	106,654	569,733	253,811	237,797
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
		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
		European ETFs	36,665	48,361	87,657	37,203	32,230	45,180	40,250	28,549	36,301	38,760	57,181
	Derivatives	Total	115,745	212,559	206,088	73,824	63,450	93,074	66,400	56,191	110,892	113,955	127,603
		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
		Equity Futures	41,535	75,804	168,407	64,209	44,609	68,589	42,384	36,676	76,953	63,382	59,025
Money Markets	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	5,427,161	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
		Other Money Markets	411,731	322,904	444,784	320,505	244,286	234,839	223,596	266,133	250,924	242,756	234,629

TRADEWEB MARKETS – 2021 MONTHLY VOLUMES (USD mm)



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

TRADEWEB MARKETS – 2022 MONTHLY VOLUMES (USD mm)



		2022											
Asset Class	Product	January	February	March	April	May	June	July	August	September	October	November	December
Total		22,314,207	22,597,428	28,191,769	21,628,943	24,900,881	26,090,795	22,028,349	23,410,838	25,117,377	21,333,377	23,173,116	21,244,065
Rates	Total	14,137,849	14,522,662	17,931,751	13,024,330	14,768,074	15,950,916	12,889,326	13,700,917	15,342,208	12,501,480	13,952,474	12,298,275
	Cash	Total	8,000,574	7,362,600	8,697,334	7,085,529	6,860,018	7,180,841	6,478,530	7,191,825	7,103,707	6,880,350	6,819,047
		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	793,098	754,747
		Mortgages	4,236,640	3,505,678	4,276,024	3,628,655	3,156,741	3,667,974	3,383,986	3,614,016	3,404,676	3,417,456	3,225,289
		Other Government Bonds	90,736	94,172	130,697	101,694	98,082	131,464	86,118	88,167	110,482	107,220	99,950
	Derivatives	Total	6,137,275	7,160,062	9,234,417	5,938,801	7,908,056	8,770,075	6,410,796	6,509,092	8,238,500	5,621,130	7,133,427
		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	36,828
Credit	Total	468,232	532,158	1,068,731	524,629	570,201	544,479	436,973	456,373	994,134	542,417	450,532	333,815
	Cash	Total	207,050	202,469	257,674	211,979	215,882	198,415	185,607	194,738	217,175	218,957	229,898
		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	1,669	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	363,673
		Cash	Total	267,001	251,633	276,550	178,679	218,450	216,713	183,326	171,584	211,025	204,207
Equities		U.S. ETFs	192,254	178,618	190,218	127,630	160,628	158,241	121,018	121,854	160,290	160,901	140,956
		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
		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)



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

TRADEWEB MARKETS – 2024 MONTHLY VOLUMES (USD mm)



Asset Class	Product	2024											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		42,786,647	37,875,264										
Rates	Total	29,701,517	25,346,859										
	Cash												
	Total	9,907,999	9,217,927										
	U.S. Government Bonds	3,991,371	4,156,187										
	European Government Bonds	1,102,997	1,070,579										
	Mortgages	4,609,091	3,762,376										
	Other Government Bonds	204,540	228,785										
	Derivatives												
	Total	19,793,518	16,128,932										
	Swaps/Swaptions ≥ 1Y	12,616,785	10,241,598										
Credit	Swaps/Swaptions < 1Y	7,067,335	5,656,991										
	Futures	109,397	230,343										
	Total	582,325	496,146										
	Cash												
	Total	375,682	330,951										
	U.S. High Grade – Fully Electronic	134,127	138,860										
	U.S. High Grade – Electronically Processed	73,331	69,363										
	U.S. High Yield – Fully Electronic	16,260	15,089										
	U.S. High Yield – Electronically Processed	7,309	6,156										
	European Credit	55,333	48,169										
	Municipal Bonds	6,770	6,435										
	Chinese Bonds	76,523	40,669										
	Other Credit Bonds	6,029	6,210										
	Derivatives												
	Total	206,644	165,195										
	Swaps	206,644	165,195										
Equities	Total	550,186	543,302										
	Cash												
	Total	268,449	236,930										
	U.S. ETFs	211,750	174,871										
	European ETFs	56,698	62,060										
	Derivatives												
	Total	281,737	306,372										
Money Markets	Options / Convertibles / Swaps	187,994	229,500										
	Equity Futures	93,743	76,872										
	Total	11,952,619	11,488,956										
	Cash												
	Total	11,952,619	11,488,956										
	Repurchase Agreements (Repo)	11,564,841	11,108,693										
	Other Money Markets	387,778	380,264										

TRADEWEB MARKETS – 2017 MONTHLY BLENDED TRADE DAYS



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

TRADEWEB MARKETS – 2018 MONTHLY BLENDED TRADE DAYS



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

TRADEWEB MARKETS – 2019 MONTHLY BLENDED TRADE DAYS



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

TRADEWEB MARKETS – 2020 MONTHLY BLENDED TRADE DAYS



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

TRADEWEB MARKETS – 2021 MONTHLY BLENDED TRADE DAYS



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

TRADEWEB MARKETS – 2022 MONTHLY BLENDED TRADE DAYS



		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
	Swaps/Swaptions < 1Y	20.00	19.41	23.00	19.52	21.00	21.00	20.43	23.00	21.00	20.60	20.87	20.55
	Futures	20.00	19.00	23.00	20.00	21.00	21.00	20.00	23.00	21.00	20.02	20.00	21.00
Credit	Total	19.95	19.31	23.00	19.57	20.87	21.00	20.38	23.00	21.00	20.13	20.60	20.74
	Cash												
	Total	19.89	18.86	23.00	19.72	20.66	21.00	20.25	23.00	21.00	19.75	20.51	20.90
	U.S. High Grade – Fully Electronic	20.00	19.00	23.00	20.00	21.00	21.00	20.00	23.00	21.00	20.00	20.00	21.00
	U.S. High Grade – Electronically Processed	20.00	19.00	23.00	20.00	21.00	21.00	20.00	23.00	21.00	20.00	20.00	21.00
	U.S. High Yield – Fully Electronic	20.00	19.00	23.00	20.00	21.00	21.00	20.00	23.00	21.00	20.00	20.00	21.00
	U.S. High Yield – Electronically Processed	20.00	19.00	23.00	20.00	21.00	21.00	20.00	23.00	21.00	20.00	20.00	21.00
	European Credit	20.00	20.00	23.00	19.00	21.00	21.00	21.00	23.00	21.00	21.00	22.00	20.00
	Municipal Bonds	20.00	19.00	23.00	20.00	21.00	21.00	20.00	23.00	21.00	20.00	20.00	21.00
	Chinese Bonds	19.00	16.00	23.00	19.00	18.00	21.00	21.00	23.00	21.00	16.00	22.00	22.00
	Other Credit Bonds	20.00	19.63	23.00	19.34	21.00	21.00	20.76	23.00	21.00	20.79	21.35	20.52
	Derivatives												
	Total	20.00	19.59	23.00	19.48	21.00	21.00	20.47	23.00	21.00	20.40	20.69	20.58
	Swaps	20.00	19.59	23.00	19.48	21.00	21.00	20.47	23.00	21.00	20.40	20.69	20.58
Equities	Total	20.00	19.19	23.00	19.78	21.00	21.00	20.22	23.00	21.00	21.00	21.16	20.80
	Cash												
	Total	20.00	19.28	23.00	19.70	21.00	21.00	20.33	23.00	21.00	21.00	21.26	20.76
	U.S. ETFs	20.00	19.00	23.00	20.00	21.00	21.00	20.00	23.00	21.00	21.00	21.00	21.00
	European ETFs	20.00	20.00	23.00	19.00	21.00	21.00	21.00	23.00	21.00	21.00	22.00	20.00
	Derivatives												
	Total	20.00	19.07	23.00	19.91	21.00	21.00	20.06	23.00	21.00	21.00	21.06	20.86
Money Markets	Options / Convertibles / Swaps	20.00	19.14	23.00	19.86	21.00	21.00	20.08	23.00	21.00	21.00	21.08	20.87
	Equity Futures	20.00	19.03	23.00	19.95	21.00	21.00	20.02	23.00	21.00	21.00	21.02	20.86
	Total	20.00	19.20	23.00	19.79	21.00	21.00	20.19	23.00	21.00	20.18	20.35	20.87
	Cash												
	Total	20.00	19.20	23.00	19.79	21.00	21.00	20.19	23.00	21.00	20.18	20.35	20.87
	Repurchase Agreements (Repo)	20.00	19.21	23.00	19.78	21.00	21.00	20.19	23.00	21.00	20.19	20.36	20.86
	Other Money Markets	20.00	19.02	23.00	19.98	21.00	21.00	20.03	23.00	21.00	20.04	20.06	20.96

TRADEWEB MARKETS – 2023 MONTHLY BLENDED TRADE DAYS



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

TRADEWEB MARKETS – 2024 MONTHLY BLENDED TRADE DAYS



		2024											
Asset Class	Product	January	February	March	April	May	June	July	August	September	October	November	December
Total		21.27	20.26										
Rates	Total	21.31	20.31										
	Cash												
	Total	21.10	20.12										
	U.S. Government Bonds	21.00	20.00										
	European Government Bonds	22.00	21.00										
	Mortgages	21.00	20.00										
	Other Government Bonds	20.54	20.39										
	Derivatives												
	Total	21.42	20.42										
	Swaps/Swaptions ≥ 1Y	21.36	20.39										
Credit	Swaps/Swaptions < 1Y	21.52	20.50										
	Futures	21.01	20.16										
	Total	21.36	19.83										
	Cash												
	Total	21.35	19.55										
	U.S. High Grade – Fully Electronic	21.00	20.00										
	U.S. High Grade – Electronically Processed	21.00	20.00										
	U.S. High Yield – Fully Electronic	21.00	20.00										
	U.S. High Yield – Electronically Processed	21.00	20.00										
	European Credit	22.00	21.00										
Equities	Municipal Bonds	21.00	20.00										
	Chinese Bonds	22.00	16.00										
	Other Credit Bonds	21.42	20.60										
	Derivatives												
	Total	21.38	20.42										
	Swaps	21.38	20.42										
	Total	21.11	20.13										
	Cash												
	Total	21.20	20.25										
	U.S. ETFs	21.00	20.00										
Money Markets	European ETFs	22.00	21.00										
	Derivatives												
	Total	21.03	20.03										
	Options / Convertibles / Swaps	21.04	20.04										
	Equity Futures	21.01	20.01										
	Total	21.17	20.18										
	Cash												
	Total	21.17	20.18										
	Repurchase Agreements (Repo)	21.17	20.19										
	Other Money Markets	21.02	20.14										

TRADEWEB MARKETS / TRACE – ANNUAL



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

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

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

FOOTNOTES

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Electronically Processed include voice trades processed electronically on Tradeweb.

TRADEWEB MARKETS / TRACE – QUARTERLY



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

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

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

FOOTNOTES

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TRADEWEB MARKETS / TRACE – QUARTERLY



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

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

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

FOOTNOTES

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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	5,425
		Fully Electronic	3,110	3,405	3,167	3,417	3,652	3,272	3,266	3,215	3,967	4,063	4,239	3,312
		Electronically Processed	2,483	2,697	3,265	2,937	2,535	2,496	2,497	2,310	2,636	2,801	2,895	2,113
	U.S. High Yield	Total	1,354	1,120	1,125	1,098	1,004	961	880	757	853	1,015	971	673
		Fully Electronic	891	739	738	742	639	622	477	452	502	655	650	485
		Electronically Processed	463	382	386	356	364	339	404	305	352	359	321	188
TRACE	U.S. High Grade	Total	25,023	26,892	28,589	27,668	26,505	26,345	23,591	24,238	27,045	28,974	29,321	22,397
	U.S. High Yield	Total	10,866	11,051	11,142	10,181	11,002	10,827	8,783	8,789	8,954	9,981	9,559	7,245

FOOTNOTES

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
Electronically Processed include voice trades processed electronically on Tradeweb.

TRADEWEB MARKETS / TRACE – MONTHLY ADV (USD mm)



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

			2024											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	10,129	10,648										
		Fully Electronic	6,637	7,180										
		Electronically Processed	3,492	3,468										
	U.S. High Yield	Total	1,142	1,080										
		Fully Electronic	794	772										
		Electronically Processed	348	308										
TRACE	U.S. High Grade	Total	38,864	41,046										
	U.S. High Yield	Total	11,101	11,727										

FOOTNOTES

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
Electronically Processed include voice trades processed electronically on Tradeweb.

TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (USD mm)



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

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

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

FOOTNOTES

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
Electronically Processed include voice trades processed electronically on Tradeweb.

TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (USD mm)



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

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

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

FOOTNOTES

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

			2024											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	212,708	212,963										
		Fully Electronic	139,377	143,599										
		Electronically Processed	73,331	69,363										
	U.S. High Yield	Total	23,983	21,600										
		Fully Electronic	16,674	15,444										
		Electronically Processed	7,309	6,156										
TRACE	U.S. High Grade	Total	816,140	820,914										
	U.S. High Yield	Total	233,114	234,537										

FOOTNOTES

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
Electronically Processed include voice trades processed electronically on Tradeweb.

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



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

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

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

FOOTNOTES

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
Electronically Processed include voice trades processed electronically on Tradeweb.

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



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

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

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

FOOTNOTES

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
Electronically Processed include voice trades processed electronically on Tradeweb.

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



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

			2024											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	26.1%	25.9%										
		Fully Electronic	17.1%	17.5%										
		Electronically Processed	9.0%	8.4%										
	U.S. High Yield	Total	10.3%	9.2%										
		Fully Electronic	7.2%	6.6%										
		Electronically Processed	3.1%	2.6%										
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.

Beginning on September 1, 2023, total volume across Rates (Cash and Derivatives), Credit, and Money Markets include Australia and New Zealand estimated volumes from the Yieldbroker business that Tradeweb acquired on August 31, 2023.

FOOTNOTES

Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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

Tradeweb acquired Yieldbroker on August 31, 2023 and acquired r8fin on January 19, 2024 and total volume reported includes volumes from each acquired business subsequent to the date of each acquisition.

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. Volumes presented in this release exclude volumes generated by (i) unbilled trial agreements, (ii) products billed on an agreement basis where we do not calculate notional value, and (iii) products that are not rates, credit, equities or money markets products.

MARKET AND INDUSTRY DATA

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

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management’s final review and our other financial closing procedures and therefore are subject to change. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods.

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

ABOUT TRADEWEB MARKETS

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 50 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves more than 2,500 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.4 trillion in notional value traded per day over the past four quarters.

For more information, please go to www.tradeweb.com.

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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