

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
FEBRUARY 2024

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TRADEWEB MARKETS – ACTIVITY RECAP

FEBRUARY 2024

TRADEWEB REPORTS FEBRUARY 2024 TOTAL TRADING VOLUME OF \$37.9 TRILLION¹ AND AVERAGE DAILY VOLUME OF \$1.87 TRILLION

Average daily volume (ADV) for the month was \$1.87tn, an increase of 31.1 percent (%) year-over-year (YoY). Average daily trades for the month totaled 173,668.

In February 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in rates futures
- ADV in fully electronic U.S. High Grade credit
- ADV in equity convertibles/swaps/options
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 44.0% YoY to \$207.8 billion (bn). European government bond ADV was up 17.9% YoY to \$51.0bn.

U.S. government bond volumes were supported by growth across all client sectors, leading to record volume on the institutional platform for the second consecutive month. Increased adoption across a wide range of trading protocols, along with sustained rates market volatility, contributed to the increase in volume. The addition of r8fin also contributed positively to wholesale volumes. Higher interest rates continued to drive trading in the retail market on the short end of the curve. European government bond volumes continued to be strong, particularly in UK Gilts, where there was continued flow and growth in our dealer-to-client platform. We also saw an abundance of new issuance across Europe and the UK in the primary market, along with increased client activity.

Mortgage ADV was up 12.2% YoY to \$188.1bn.

Platform trading activity remained healthy while shifting rate-cut bets led agency mortgages to underperform compared to other fixed-income asset classes. Specified pool trading volumes set a record high, up 170% YoY.

Swaps/swaptions ≥ 1-year ADV was up 65.1% YoY to \$502.3bn and total rates derivatives ADV was up 32.1% YoY to \$789.7bn.

Strong volume in swaps/swaptions ≥ 1-year was driven by ongoing institutional client activity in response to current global central bank policy decisions, as well as an 88% YoY increase in compression activity, which carries a lower fee per million. Quarter-to-date compression activity is running higher than 4Q23. Clients continued to utilize the request-for-market (RFM) protocol for larger risk transfers, while inflation and emerging markets swap growth remained strong.

CREDIT

Fully electronic U.S. credit ADV was up 49.9% YoY to \$7.7bn and European credit ADV was up 4.7% YoY to \$2.3bn.

Strong U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade[®]. Tradeweb captured 17.5% share of fully electronic U.S. High Grade TRACE, and 6.6% share of fully electronic U.S. High Yield TRACE. Strong European credit volumes were supported by continued growth in client use of Tradeweb Automated Intelligent Execution (AiEX) and portfolio trading.

Municipal bonds ADV was down 4.4% YoY to \$322 million (mm).

Volumes slightly outperformed the broader market, which was down more than 5% YoY. Retail activity was more resilient than institutional flows, as Muni/U.S. Treasury ratios remained unattractive.

Credit derivatives ADV was down 23.1% YoY to \$8.1bn.

Tight credit spreads and low market volatility led to subdued swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

U.S. ETF ADV was up 20.6% YoY to \$8.7bn and European ETF ADV was up 7.0% YoY to \$3.0bn.

U.S. and European ETF growth was driven by continued institutional client adoption of ETF trading via Tradeweb's electronic RFQ as well as an uptick in the use of our ETF portfolio trading functionality.

MONEY MARKETS

Repurchase agreement ADV was up 33.8% YoY to \$550.3bn.

Increased client engagement with Tradeweb's electronic repo trading protocols drove record global repo activity. The combination of quantitative tightening, heightened collateral supply, and current rates market activity shifted more balances from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity was strong as interest rates remained elevated and market expectations for rate cuts moved further into 2024.

¹ 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.

TRADEWEB MARKETS – SINGLE COUNT

FEBRUARY 2024

Asset Class	Product	February 2024		January 2024		February 2023		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	458,126	9,217,927	469,642	9,907,999	361,290	6,909,406	-2.45%	26.80%
	U.S. Government Bonds	207,809	4,156,187	190,065	3,991,371	144,332	2,742,306	9.34%	43.98%
	European Government Bonds	50,980	1,070,579	50,136	1,102,997	43,238	864,751	1.68%	17.91%
	Mortgages	188,119	3,762,376	219,481	4,609,091	167,694	3,186,177	-14.29%	12.18%
	Other Government Bonds	11,218	228,785	9,960	204,540	6,027	116,172	12.63%	86.13%
	Derivatives	789,735	16,128,932	924,249	19,793,518	597,728	11,569,521	-14.55%	32.12%
	Swaps/Swaptions ≥ 1Y	502,302	10,241,598	590,678	12,616,785	304,173	5,877,780	-14.96%	65.14%
	Swaps/Swaptions < 1Y	276,005	5,656,991	328,362	7,067,335	292,155	5,665,119	-15.94%	-5.53%
	Futures	11,427	230,343	5,208	109,397	1,401	26,622	119.42%	715.72%
	Total		1,247,861	25,346,859	1,393,891	29,701,517	959,018	18,478,926	-10.48%
Credit	Cash	16,932	330,951	17,599	375,682	11,861	228,360	-3.79%	42.75%
	U.S. High Grade – Fully Electronic	6,943	138,860	6,387	134,127	4,326	82,187	8.71%	60.51%
	U.S. High Grade – Electronically Processed	3,468	69,363	3,492	73,331	2,978	56,589	-0.68%	16.45%
	U.S. High Yield – Fully Electronic	754	15,089	774	16,260	808	15,352	-2.56%	-6.63%
	U.S. High Yield – Electronically Processed	308	6,156	348	7,309	365	6,935	-11.57%	-15.67%
	European Credit	2,294	48,169	2,515	55,333	2,191	43,812	-8.80%	4.71%
	Municipal Bonds	322	6,435	322	6,770	337	6,397	-0.19%	-4.43%
	Chinese Bonds	2,542	40,669	3,478	76,523	725	14,497	-26.92%	250.67%
	Other Credit Bonds	302	6,210	281	6,029	132	2,592	7.14%	128.15%
	Derivatives	8,092	165,195	9,664	206,644	10,522	203,855	-16.27%	-23.10%
Swaps	8,092	165,195	9,664	206,644	10,522	203,855	-16.27%	-23.10%	
Total		25,024	496,146	27,262	582,325	22,383	432,214	-8.21%	11.80%
Equities	Cash	11,699	236,930	12,661	268,449	10,010	192,951	-7.60%	16.87%
	U.S. ETFs	8,744	174,871	10,083	211,750	7,248	137,705	-13.29%	20.64%
	European ETFs	2,955	62,060	2,577	56,698	2,762	55,246	14.67%	6.98%
	Derivatives	15,295	306,372	13,397	281,737	8,589	164,043	14.17%	78.08%
	Convertibles/Swaps/Options	11,453	229,500	8,935	187,994	5,915	113,181	28.18%	93.64%
	Futures	3,842	76,872	4,462	93,743	2,674	50,862	-13.90%	43.67%
Total		26,994	543,302	26,058	550,186	18,599	356,994	3.59%	45.14%
Money Markets	Cash	569,192	11,488,956	564,688	11,952,619	426,209	8,177,850	0.80%	33.55%
	Repurchase Agreements (Repo)	550,309	11,108,693	546,240	11,564,841	411,310	7,894,324	0.74%	33.79%
	Other Money Markets	18,882	380,264	18,448	387,778	14,899	283,526	2.35%	26.73%
Total		569,192	11,488,956	564,688	11,952,619	426,209	8,177,850	0.80%	33.55%
Total		1,869,071	37,875,264	2,011,899	42,786,647	1,426,210	27,445,985	-7.10%	31.05%

PRODUCT CATEGORIES INCLUDE

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

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

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

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

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

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

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

Credit Swaps: Index and single name credit default swaps.

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

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

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

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

VOLUMES

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

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

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

Volumes for Repo represent notional value of posted collateral.

Volumes can reflect cancellations, corrections, and settlement of NAV trades on ETFs that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

FEBRUARY 2024

TRADEWEB MARKETS

Product	Type	February 2024						January 2024						February 2023						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	Volume (USD mm)		
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	10,648	212,963	25.9%	28,896	577,918	24.9%	10,129	212,708	26.1%	28,681	602,294	26.9%	7,510	142,688	21.8%	22,562	428,674	24.5%	5.13%	-12bp	41.79%	412bp
	Fully Electronic	7,180	143,599	17.5%	28,461	569,226	24.5%	6,637	139,377	17.1%	28,235	592,925	26.5%	4,532	86,099	13.2%	22,150	420,844	24.0%	8.18%	41bp	58.44%	433bp
	Electronically Processed	3,468	69,363	8.4%	435	8,692	0.4%	3,492	73,331	9.0%	446	9,369	0.4%	2,978	56,589	8.7%	412	7,830	0.4%	-0.68%	-54bp	16.45%	-20bp
U.S. High Yield	Total	1,080	21,600	9.2%	3,570	71,390	22.5%	1,142	23,983	10.3%	3,596	75,523	22.8%	1,190	22,618	9.8%	3,914	74,368	20.5%	-5.43%	-108bp	-9.27%	-60bp
	Fully Electronic	772	15,444	6.6%	3,464	69,284	21.9%	794	16,674	7.2%	3,469	72,845	21.9%	825	15,683	6.8%	3,782	71,862	19.8%	-2.74%	-57bp	-6.45%	-22bp
	Electronically Processed	308	6,156	2.6%	105	2,106	0.7%	348	7,309	3.1%	128	2,678	0.8%	365	6,935	3.0%	132	2,506	0.7%	-11.57%	-51bp	-15.67%	-38bp

REPORTED MARKET

Product	February 2024						January 2024						February 2023						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	41,046	820,914		116,037	2,320,749		38,864	816,140		106,741	2,241,567		34,420	653,989		92,118	1,750,234		5.61%	8.71%	19.25%	25.97%
U.S. High Yield (TRACE)	11,727	234,537		15,847	316,938		11,101	233,114		15,804	331,878		12,130	230,478		19,127	363,406		5.64%	0.27%	-3.33%	-17.15%

FOOTNOTES

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

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

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

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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



TRADEWEB MARKETS

QUARTERLY ACTIVITY SUMMARY

Q1 2024 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q1 2024 (QTD)

Asset Class	Product	Q1 2024 (QTD)		Q1 2023 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	464,051	19,125,927	361,178	14,175,596	28.48%
	U.S. Government Bonds	198,721	8,147,557	140,122	5,464,770	41.82%
	European Government Bonds	50,548	2,173,576	42,770	1,753,581	18.19%
	Mortgages	204,182	8,371,467	172,523	6,728,413	18.35%
	Other Government Bonds	10,600	433,326	5,762	228,832	83.96%
	Derivatives	858,335	35,922,450	452,105	18,000,097	89.85%
	Swaps/Swaptions ≥ 1Y	547,320	22,858,383	246,831	9,817,777	121.74%
	Swaps/Swaptions < 1Y	302,769	12,724,327	203,713	8,121,416	48.63%
	Futures	8,245	339,740	1,561	60,905	428.29%
	Total	1,322,386	55,048,377	813,282	32,175,693	62.60%
Credit	Cash	17,336	706,633	11,948	468,262	45.09%
	U.S. High Grade – Fully Electronic	6,658	272,987	4,337	169,146	53.52%
	U.S. High Grade – Electronically Processed	3,480	142,695	3,165	123,435	9.96%
	U.S. High Yield – Fully Electronic	765	31,349	688	26,841	11.09%
	U.S. High Yield – Electronically Processed	328	13,465	375	14,632	-12.46%
	European Credit	2,407	103,503	2,179	89,358	10.44%
	Municipal Bonds	322	13,205	327	12,747	-1.46%
	Chinese Bonds	3,084	117,192	741	26,681	316.12%
	Other Credit Bonds	291	12,238	135	5,420	115.65%
	Derivatives	8,896	371,839	10,039	399,334	-11.39%
	Swaps	8,896	371,839	10,039	399,334	-11.39%
	Total	26,232	1,078,472	21,987	867,596	19.31%
	Equities	Cash	12,192	505,379	10,030	396,888
U.S. ETFs		9,430	386,621	7,177	279,913	31.38%
European ETFs		2,762	118,758	2,853	116,975	-3.20%
Derivatives		14,323	588,110	8,354	327,613	71.46%
Convertibles/Swaps/Options		10,164	417,494	5,750	225,888	76.75%
Futures	4,160	170,615	2,603	101,725	59.78%	
Total	26,515	1,093,489	18,384	724,501	44.23%	
Money Markets	Cash	566,896	23,441,575	429,389	16,897,468	32.02%
	Repurchase Agreements (Repo)	548,230	22,673,534	414,125	16,301,184	32.38%
	Other Money Markets	18,666	768,041	15,264	596,284	22.29%
Total	566,896	23,441,575	429,389	16,897,468	32.02%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		1,942,028	80,661,912	1,283,043	50,665,258	51.36%

PRODUCT CATEGORIES INCLUDE

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

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

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

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

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Credit Swaps: Index and single name credit default swaps.

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

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

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

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

VOLUMES

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

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Volumes for Repo represent notional value of posted collateral.

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q1 2024 (QTD)

TRADEWEB MARKETS

Product	Type	Q1 2024 (QTD)						Q1 2023 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	10,382	425,671	26.0%	28,786	1,180,212	25.9%	7,702	300,385	23.0%	22,113	862,414	24.7%	34.80%	301bp
	Fully Electronic	6,902	282,976	17.3%	28,345	1,162,151	25.5%	4,537	176,950	13.5%	21,686	845,753	24.2%	52.12%	374bp
	Electronically Processed	3,480	142,695	8.7%	441	18,061	0.4%	3,165	123,435	9.4%	427	16,661	0.5%	9.96%	-73bp
U.S. High Yield	Total	1,112	45,583	9.7%	3,583	146,913	22.6%	1,081	42,157	9.5%	3,610	140,772	19.7%	2.85%	24bp
	Fully Electronic	783	32,118	6.9%	3,467	142,129	21.9%	706	27,525	6.2%	3,477	135,592	18.9%	11.00%	66bp
	Electronically Processed	328	13,465	2.9%	117	4,784	0.7%	375	14,632	3.3%	133	5,180	0.7%	-12.46%	-42bp

REPORTED MARKET

Product	Q1 2024 (QTD)						Q1 2023 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	39,928	1,637,054		111,276	4,562,316		33,502	1,306,585		89,450	3,488,531		19.18%	24.40%
U.S. High Yield (TRACE)	11,406	467,650		15,825	648,816		11,365	443,247		18,353	715,753		0.36%	-13.77%

FOOTNOTES

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

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

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

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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:

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

DISCLOSURES

FEBRUARY 2024



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. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods.

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

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