

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
FEBRUARY 2025

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TRADEWEB MARKETS – ACTIVITY RECAP

FEBRUARY 2025



TRADEWEB REPORTS FEBRUARY 2025 TOTAL TRADING VOLUME OF \$50.3 TRILLION AND AVERAGE DAILY VOLUME OF \$2.49 TRILLION

Average daily volume (ADV) for the month was \$2.49tn, an increase of 33.1 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of February was up 18.2% YoY. Average daily trades for the month totaled 194,330.

In February 2025, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in fully electronic U.S. high yield credit
- ADV in European credit

RATES

U.S. government bond ADV was up 21.3% YoY to \$252.2 billion (bn). European government bond ADV was up 12.7% YoY to \$57.4bn.

U.S. and European government bond activity remained strong in February. Record U.S. Treasuries ADV was led by record activity across the institutional and wholesale client channels, while European government bond ADV was driven by strong volumes across our institutional client channel. A diverse set of clients continued to trade on the platform, with growing adoption across a wide range of trading protocols.

Mortgage ADV was up 21.0% YoY to \$227.7bn.

To-Be-Announced (TBA) activity was primarily driven by strong roll volumes and increased trading activity from fast-money accounts. Tradeweb's specified pool platform reported strong volumes driven by a YoY increase in the number of clients executing on the platform.

Swaps/swaptions \geq 1-year ADV was up 0.2% YoY to \$503.4bn and total rates derivatives ADV was up 9.9% YoY to \$867.6bn.

Swaps/swaptions \geq 1-year saw strong risk trading activity YoY driven by market volatility as a result of policy changes by the U.S. federal administration, as well as the recent election in Germany. This was partially offset by a 26% YoY decline in compression activity, which carries a relatively lower fee per million. 1Q25 compression activity as a percentage of swaps/swaptions \geq 1-year is trending higher than 4Q24.

CREDIT

Fully electronic U.S. credit ADV was up 11.8% YoY to \$8.6bn and European credit ADV was up 24.6% YoY to \$2.9bn.

U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably request-for-quote (RFQ) and Portfolio Trading. Tradeweb captured 17.8% and 7.3% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. Record European credit volumes were driven by further client adoption of Portfolio Trading, RFQ and Tradeweb AllTrade[®] protocols. Automation adoption through AiEX continued to drive growth across U.S. and European credit.

Municipal bonds ADV was up 26.9% YoY to \$408 million (mm).

Municipal bond volumes saw growth across the retail and institutional platforms, outpacing the broader market, which was up approximately 9% YoY¹.

Credit derivatives ADV was up 67.6% YoY to \$13.6bn.

Increased hedge fund and systematic account activity, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

U.S. ETF ADV was down 12.2% YoY to \$7.7bn and European ETF ADV was up 23.5% YoY to \$3.6bn.

European ETF volumes increased YoY as more clients embraced our automated rules-based RFQ protocol. U.S. ETF volumes were lower YoY primarily due to reduced SPY volumes in the market, which disproportionately impacted our U.S. ETF wholesale business.

MONEY MARKETS

Repo ADV was up 30.1% YoY to \$716.1bn.

Global repo trading activity was supported by increased client participation across the platform, driving record European repo activity. In the U.S., volumes were driven by the continued unwinding of the Fed's balance sheet and reduced balances in the reverse repo facility (RRP).

Other Money Markets ADV was up YoY to \$299.5bn.

Other money markets volume growth was driven by the inclusion of ICD volumes in February 2025.

¹ Based on data from MSRB.

TRADEWEB MARKETS – SINGLE COUNT

FEBRUARY 2025

Asset Class	Product	February 2025		January 2025		February 2024		MoM	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	549,307	10,491,654	566,647	11,948,974	458,144	9,218,289	-3.06%	19.90%	
	U.S. Government Bonds	252,173	4,791,281	232,126	4,874,655	207,816	4,156,312	8.64%	21.34%	
	European Government Bonds	57,439	1,148,782	58,393	1,284,656	50,980	1,070,579	-1.63%	12.67%	
	Mortgages	227,721	4,326,703	265,691	5,579,513	188,131	3,762,612	-14.29%	21.04%	
	Other Government Bonds	11,974	224,888	10,436	210,149	11,218	228,785	14.74%	6.74%	
	Derivatives	867,558	16,824,017	779,783	16,689,757	789,577	16,128,932	11.26%	9.88%	
	Swaps/Swaptions ≥ 1Y	503,369	9,697,988	439,165	9,355,118	502,302	10,241,598	14.62%	0.21%	
	Swaps/Swaptions < 1Y	352,338	6,893,853	334,204	7,194,489	276,005	5,656,991	5.43%	27.66%	
	Futures	11,851	232,176	6,414	140,150	11,270	230,343	84.76%	5.16%	
	Total		1,416,864	27,315,671	1,346,430	28,638,731	1,247,721	25,347,221	5.23%	13.56%
Credit	Cash	18,461	351,331	16,602	344,587	16,932	330,951	11.19%	9.03%	
	U.S. High Grade – Fully Electronic	7,701	146,325	6,750	141,742	6,970	139,401	14.10%	10.49%	
	U.S. High Grade – Electronically Processed	3,400	64,608	3,506	73,631	3,468	69,363	-3.02%	-1.95%	
	U.S. High Yield – Fully Electronic	932	17,701	791	16,611	753	15,062	17.78%	23.70%	
	U.S. High Yield – Electronically Processed	364	6,913	296	6,225	308	6,156	22.73%	18.21%	
	European Credit	2,857	57,145	2,418	53,189	2,294	48,169	18.18%	24.56%	
	Municipal Bonds	408	7,758	407	8,545	322	6,435	0.35%	26.91%	
	Chinese Bonds	2,461	44,293	2,192	39,463	2,542	40,669	12.24%	-3.19%	
	Other Credit Bonds	337	6,588	242	5,182	276	5,695	39.36%	22.29%	
	Derivatives	13,562	263,403	15,484	332,663	8,092	165,195	-12.41%	67.61%	
	Swaps	13,562	263,403	15,484	332,663	8,092	165,195	-12.41%	67.61%	
	Total		32,023	614,733	32,086	677,251	25,024	496,146	-0.20%	27.97%
	Equities	Cash	11,326	218,851	11,713	240,679	11,699	236,932	-3.30%	-3.18%
U.S. ETFs		7,678	145,884	8,502	170,040	8,744	174,872	-9.69%	-12.19%	
European ETFs		3,648	72,967	3,211	70,640	2,955	62,060	13.62%	23.45%	
Derivatives		11,933	228,203	15,884	319,524	15,295	306,372	-24.87%	-21.98%	
Convertibles/Swaps/Options		9,167	175,619	12,794	257,606	11,453	229,500	-28.35%	-19.96%	
Futures		2,766	52,583	3,090	61,918	3,842	76,872	-10.49%	-28.01%	
Total		23,260	447,054	27,597	560,203	26,994	543,304	-15.72%	-13.83%	
Money Markets	Cash	1,015,556	21,955,531	1,033,332	24,688,712	569,192	11,488,956	-1.72%	78.42%	
	Repurchase Agreements (Repo)	716,079	13,761,640	730,620	15,497,768	550,309	11,108,693	-1.99%	30.12%	
	Other Money Markets	299,477	8,193,891	302,711	9,190,944	18,882	380,264	-1.07%	1486.02%	
Total		1,015,556	21,955,531	1,033,332	24,688,712	569,192	11,488,956	-1.72%	78.42%	
Total		2,487,703	50,332,989	2,439,445	54,564,897	1,868,931	37,875,628	1.98%	33.11%	

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/debtentures.

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 (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.

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 institutional funds with money market and other short-term investments (collectively referred to as “money market funds”).

VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors (ICD). 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 and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition. 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 for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

FEBRUARY 2025

TRADEWEB MARKETS

Product	Type	February 2025						January 2025						February 2024						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	Volume (USD mm)		
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE		
U.S. High Grade	Total	11,353	215,714	25.4%	29,250	555,753	24.1%	10,502	220,546	26.4%	29,156	612,271	26.1%	10,694	213,886	26.1%	30,047	600,947	25.9%	8.10%	-105bp	6.16%	-65bp
	Fully Electronic	7,953	151,106	17.8%	28,823	547,632	23.7%	6,996	146,915	17.6%	28,734	603,408	25.8%	7,226	144,522	17.6%	29,613	592,255	25.5%	13.68%	17bp	10.06%	19bp
	Electronically Processed	3,400	64,608	7.6%	427	8,121	0.4%	3,506	73,631	8.8%	422	8,863	0.4%	3,468	69,363	8.4%	435	8,692	0.4%	-3.02%	-122bp	-1.95%	-84bp
U.S. High Yield	Total	1,319	25,054	10.1%	3,630	68,968	21.0%	1,110	23,311	10.5%	3,622	76,059	23.0%	1,078	21,568	9.2%	3,597	71,936	22.8%	18.79%	-40bp	22.28%	92bp
	Fully Electronic	955	18,142	7.3%	3,532	67,110	20.5%	814	17,086	7.7%	3,536	74,249	22.5%	771	15,412	6.6%	3,492	69,830	22.1%	17.36%	-39bp	23.90%	75bp
	Electronically Processed	364	6,913	2.8%	98	1,858	0.6%	296	6,225	2.8%	86	1,810	0.5%	308	6,156	2.6%	105	2,106	0.7%	22.73%	-2bp	18.21%	17bp

REPORTED MARKET

Product	February 2025						January 2025						February 2024						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT		
U.S. High Grade (TRACE)	44,706	849,405		121,533	2,309,132		39,713	833,971		111,586	2,343,299		41,052	821,039		116,145	2,322,901		12.57%	8.91%	8.90%	4.64%
U.S. High Yield (TRACE)	13,029	247,552		17,257	327,882		10,548	221,504		15,735	330,439		11,716	234,314		15,769	315,374		23.52%	9.67%	11.21%	9.44%

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 2025 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q1 2025 (QTD)



Asset Class	Product	Q1 2025 (QTD)		Q1 2024 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	558,429	22,440,628	470,524	19,126,288	18.68%
	U.S. Government Bonds	241,648	9,665,936	205,188	8,147,683	17.77%
	European Government Bonds	57,939	2,433,438	50,548	2,173,576	14.62%
	Mortgages	247,655	9,906,216	204,188	8,371,703	21.29%
	Other Government Bonds	11,186	435,037	10,600	433,326	5.53%
	Derivatives	821,568	33,513,774	860,277	35,922,450	-4.50%
	Swaps/Swaptions ≥ 1Y	469,763	19,053,106	547,320	22,858,383	-14.17%
	Swaps/Swaptions < 1Y	342,806	14,088,342	302,769	12,724,327	13.22%
	Futures	8,999	372,326	10,187	339,740	-11.67%
	Total		1,379,996	55,954,402	1,330,801	55,048,738
Credit	Cash	17,492	695,918	17,336	706,633	0.90%
	U.S. High Grade – Fully Electronic	7,202	288,067	6,671	273,528	7.95%
	U.S. High Grade – Electronically Processed	3,456	138,239	3,480	142,695	-0.70%
	U.S. High Yield – Fully Electronic	858	34,312	764	31,322	12.28%
	U.S. High Yield – Electronically Processed	328	13,138	328	13,465	0.01%
	European Credit	2,627	110,333	2,407	103,503	9.14%
	Municipal Bonds	408	16,303	322	13,205	26.55%
	Chinese Bonds	2,327	83,756	3,084	117,192	-24.56%
	Other Credit Bonds	287	11,770	279	11,723	3.11%
	Derivatives	14,568	596,066	8,896	371,839	63.76%
Swaps	14,568	596,066	8,896	371,839	63.76%	
Total		32,061	1,291,984	26,232	1,078,472	22.22%
Equities	Cash	11,520	459,530	12,192	505,386	-5.51%
	U.S. ETFs	8,101	315,924	9,430	386,628	-14.10%
	European ETFs	3,419	143,606	2,762	118,758	23.80%
	Derivatives	13,953	547,727	14,323	588,096	-2.58%
	Convertibles/Swaps/Options	11,021	433,225	10,164	417,494	8.44%
	Futures	2,933	114,502	4,159	170,602	-29.50%
Total		25,473	1,007,257	26,515	1,093,482	-3.93%
Money Markets	Cash	1,024,890	46,644,242	566,896	23,441,575	80.79%
	Repurchase Agreements (Repo)	723,715	29,259,408	548,230	22,673,534	32.01%
	Other Money Markets	301,175	17,384,835	18,666	768,041	1513.51%
Total		1,024,890	46,644,242	566,896	23,441,575	80.79%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		2,462,420	104,897,886	1,950,444	80,662,266	26.25%

PRODUCT CATEGORIES INCLUDE

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

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

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 (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.

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 institutional funds with money market and other short-term investments (collectively referred to as “money market funds”).

VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors (ICD). 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 and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

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Volumes for Mortgages represent current face value at time of trade. Volumes for Repo represent notional value of posted collateral.

Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q1 2025 (QTD)



TRADEWEB MARKETS

Product	Type	Q1 2025 (QTD)						Q1 2024 (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	10,907	436,260	25.9%	29,201	1,168,024	25.1%	10,405	426,594	26.1%	29,347	1,203,241	26.4%	4.82%	-14bp
	Fully Electronic	7,451	298,021	17.7%	28,776	1,151,040	24.7%	6,924	283,899	17.3%	28,907	1,185,180	26.0%	7.60%	36bp
	Electronically Processed	3,456	138,239	8.2%	425	16,984	0.4%	3,480	142,695	8.7%	441	18,061	0.4%	-0.70%	-50bp
U.S. High Yield	Total	1,209	48,365	10.3%	3,626	145,027	22.0%	1,111	45,551	9.7%	3,597	147,459	22.8%	8.83%	57bp
	Fully Electronic	881	35,227	7.5%	3,534	141,359	21.5%	783	32,086	6.9%	3,480	142,675	22.0%	12.53%	65bp
	Electronically Processed	328	13,138	2.8%	92	3,668	0.6%	328	13,465	2.9%	117	4,784	0.7%	0.01%	-8bp

REPORTED MARKET

Product	Q1 2025 (QTD)						Q1 2024 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	42,084	1,683,375		116,311	4,652,431		39,931	1,637,178		111,329	4,564,469		5.39%	4.48%
U.S. High Yield (TRACE)	11,726	469,056		16,458	658,321		11,401	467,427		15,787	647,252		2.86%	4.25%

FOOTNOTES

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

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

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

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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

DISCLOSURES

FEBRUARY 2025



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 generally 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.

Beginning with the publication of the December 2024 Monthly Activity Report, Tradeweb adjusted its methodology for reflecting acquisitions in its reported average daily volume figures. For average daily volume derived from acquisitions, the denominator is now the number of trading days that have elapsed from the acquisition date to the end date of the reporting period, and not the total number of trading days in the reporting period, which was the previous methodology. Beginning in December 2024, this methodology was applied retroactively to restate the impact of both 2024 acquisitions; the average daily volume attributable to acquisitions occurring prior to 2024 was not restated.

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 release are not guarantees of future events or performance and future events, 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 release. In addition, even if future events, 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 release, they may not be predictive of events, 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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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, retail and corporates 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 3,000 clients in more than 85 countries. On average, Tradeweb facilitated more than \$2.2 trillion in notional value traded per day over the past four fiscal 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 includes estimates based on management's knowledge and has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report and all information is subject to subsequent adjustment for immaterial changes for items such as, but not limited to, error corrections, changes in methodology, changes in classifications and/or new information that becomes available subsequent to initial publication.

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