

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
MARCH 2022

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TRADEWEB MARKETS – ACTIVITY RECAP

MARCH 2022

TRADEWEB REPORTS RECORD TRADING VOLUME OF \$28.2 TRILLION IN MARCH WITH 14.0% YOY INCREASE IN AVERAGE DAILY VOLUME

Average daily volume (ADV) for the month was \$1.23tn, an increase of 14.0 percent (%) year-over-year (YoY). For the first quarter of 2022, total trading volume was a record \$73.1tn and ADV was a record \$1.17tn, an increase of 10.9% YoY. Average daily trades for the month totaled 101,454.

In March, Tradeweb reported record ADV in swaps/swaptions \geq 1-year. For the first quarter of 2022, Tradeweb reported record activity across most product groups, including: U.S. and European government bonds; swaps/swaptions \geq 1-year; fully electronic U.S. High Grade and fully electronic U.S. High Yield credit; European credit; U.S. and European ETFs; and Repurchase agreements.

RATES

U.S. government bond ADV was up 30.1% YoY to \$148.6 billion (bn)¹, and European government bond ADV was up 22.4% YoY to \$37.9bn.

Trading in U.S. government bonds was supported by strong client activity in institutional and wholesale markets; the continued momentum of session-based trading and streaming protocols; and the addition of the Nasdaq Fixed Income business. Global government bond trading remained strong amidst heightened rates market volatility as yields continued to rise across developed markets.

Mortgage ADV was down 7.9% YoY to \$185.9bn.

Declining issuance and rising yields continued to weigh on overall market activity.

Swaps/swaptions \geq 1-year ADV was up 12.4% YoY to \$249.6bn, and total rates derivatives ADV was up 27.3% YoY to \$401.5bn.

Record swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, increased engagement from international clients and strong trading activity in emerging markets swaps. Increased market focus on evolving central bank policy continued to buoy overall market activity.

CREDIT

Fully electronic U.S. Credit ADV was up 5.7% YoY to \$3.8bn and European credit ADV was down 0.7% YoY to \$2.1bn.

U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including Tradeweb AllTrade's request-for-quote (RFQ) and portfolio trading, as declining overall market activity YoY weighed on volumes. In March, Tradeweb outperformed market trends with fully electronic share of U.S. High Grade and U.S. High Yield TRACE capturing 11.1% and 6.6%, respectively, up YoY. Additionally, further client adoption of Tradeweb's Multi-Client Net Spotting tool boosted electronically processed activity.

Credit derivatives ADV was up 21.5% YoY to \$35.3bn.

Market-wide volatility boosted volumes overall, while semiannual rolling activity drove month-over-month growth.

EQUITIES

U.S. ETF ADV was up 17.0% YoY to \$8.3bn and European ETF ADV was up 24.2% YoY to \$3.8bn.

Record U.S. institutional client activity was driven by further adoption of RFQ. Elevated market volatility boosted volumes in both the U.S. and Europe.

MONEY MARKETS

Repurchase Agreement ADV was up 8.1% YoY to \$361.5bn.

The addition of new clients on the platform continued to support growth in Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility weighed on the overall repo market. Retail money markets activity remained measured in the low interest rate environment, despite its recent pickup.

¹ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

TRADEWEB MARKETS – SINGLE COUNT

MARCH 2022

Asset Class	Product	March 2022		February 2022		March 2021		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	378,135	8,697,113	385,365	7,362,429	352,374	8,104,599	-1.88%	7.31%
	U.S. Government Bonds ¹	148,625	3,418,371	153,806	2,922,313	114,249	2,627,735	-3.37%	30.09%
	European Government Bonds	37,919	872,146	42,019	840,384	30,986	712,679	-9.76%	22.38%
	Mortgages	185,913	4,276,005	184,509	3,505,678	201,937	4,644,562	0.76%	-7.94%
	Other Government Bonds	5,678	130,592	5,030	94,054	5,201	119,623	12.87%	9.17%
	Derivatives	401,496	9,234,417	368,503	7,160,065	315,382	7,253,777	8.95%	27.30%
	Swaps/Swaptions ≥ 1Y	249,633	5,741,557	212,371	4,129,344	222,073	5,107,690	17.55%	12.41%
	Swaps/Swaptions < 1Y	150,623	3,464,330	154,865	3,006,642	92,418	2,125,611	-2.74%	62.98%
	Futures	1,240	28,531	1,267	24,079	890	20,476	-2.12%	39.34%
	Total	779,632	17,931,531	753,868	14,522,493	667,755	15,358,375	3.42%	16.75%
	Credit	Cash	11,189	257,343	10,732	202,359	10,313	237,190	4.25%
U.S. High Grade – Fully Electronic		3,027	69,624	3,281	62,342	3,042	69,970	-7.74%	-0.49%
U.S. High Grade – Electronically Processed		3,265	75,086	2,697	51,239	2,518	57,921	21.06%	29.63%
U.S. High Yield – Fully Electronic		725	16,683	727	13,813	509	11,700	-0.23%	42.59%
U.S. High Yield – Electronically Processed		386	8,889	382	7,252	344	7,911	1.26%	12.36%
European Credit		2,096	48,214	2,079	41,576	2,111	48,548	0.84%	-0.69%
Municipal Bonds		268	6,162	251	4,762	201	4,634	6.90%	32.97%
Chinese Bonds		1,342	30,860	1,229	19,665	1,477	33,960	9.17%	-9.13%
Other Credit Bonds		79	1,825	87	1,710	111	2,547	-8.92%	-28.33%
Derivatives		35,263	811,057	16,826	329,689	29,030	667,696	109.57%	21.47%
Swaps		35,263	811,057	16,826	329,689	29,030	667,696	109.57%	21.47%
Total	46,452	1,068,400	27,559	532,048	39,343	904,886	68.56%	18.07%	
Equities	Cash	12,024	276,548	13,052	251,632	10,087	232,002	-7.88%	19.20%
	U.S. ETFs	8,270	190,216	9,401	178,617	7,066	162,516	-12.03%	17.04%
	European ETFs	3,754	86,332	3,651	73,015	3,021	69,486	2.82%	24.24%
	Derivatives	8,436	194,020	9,007	171,780	8,730	200,795	-6.35%	-3.37%
	Convertibles/Swaps/Options	3,447	79,281	3,328	63,709	3,414	78,518	3.57%	0.97%
	Futures	4,989	114,740	5,679	108,071	5,316	122,278	-12.16%	-6.16%
Total	20,459	470,568	22,059	423,412	18,817	432,798	-7.25%	8.73%	
Money Markets	Cash	379,296	8,723,816	371,074	7,124,394	349,602	8,040,837	2.22%	8.49%
	Repurchase Agreements (Repo)	361,482	8,314,091	352,623	6,773,526	334,498	7,693,463	2.51%	8.07%
	Other Money Markets	17,814	409,724	18,451	350,868	15,103	347,374	-3.45%	17.95%
Total	379,296	8,723,816	371,074	7,124,394	349,602	8,040,837	2.22%	8.49%	
Total		1,225,840	28,194,314	1,174,559	22,602,348	1,075,517	24,736,896	4.37%	13.98%

PRODUCT CATEGORIES INCLUDE

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

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

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

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

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

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

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

Credit Swaps: Index and single name credit default swaps.

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

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

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

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

VOLUMES

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

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

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

Volumes for Repo represent notional value of posted collateral.

Volumes can reflect cancellations and corrections that occur after prior postings.

¹ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

MARCH 2022

TRADEWEB MARKETS

Product	Type	March 2022						February 2022						March 2021						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	6,431	147,922	22.5%	15,120	347,768	26.0%	6,113	116,146	22.7%	14,840	281,959	27.3%	5,664	130,278	18.8%	13,322	306,417	24.7%	5.21%	-1.04%	13.54%	19.58%
	Fully Electronic	3,167	72,836	11.1%	14,668	337,364	25.2%	3,416	64,907	12.7%	14,420	273,988	26.5%	3,146	72,357	10.4%	12,936	297,538	24.0%	-7.30%	-12.81%	0.66%	6.01%
	Electronically Processed	3,265	75,086	11.4%	452	10,404	0.8%	2,697	51,239	10.0%	420	7,971	0.8%	2,518	57,921	8.4%	386	8,879	0.7%	21.06%	13.86%	29.63%	36.52%
U.S. High Yield	Total	1,127	25,921	10.1%	3,354	77,149	18.2%	1,124	21,347	10.2%	3,225	61,284	18.7%	876	20,144	7.2%	2,804	64,483	16.0%	0.31%	-0.49%	28.68%	40.33%
	Fully Electronic	740	17,031	6.6%	3,224	74,156	17.5%	742	14,095	6.7%	3,073	58,388	17.8%	532	12,233	4.4%	2,684	61,737	15.3%	-0.18%	-0.98%	39.23%	51.83%
	Electronically Processed	386	8,889	3.5%	130	2,993	0.7%	382	7,252	3.5%	152	2,896	0.9%	344	7,911	2.8%	119	2,746	0.7%	1.26%	0.45%	12.36%	22.53%

REPORTED MARKET

Product	March 2022						February 2022						March 2021						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)	28,591	657,590		58,146	1,337,350		26,893	510,958		54,358	1,032,793		30,110	692,531		54,013	1,242,292		6.32%	6.97%	-5.05%	7.65%
U.S. High Yield (TRACE)	11,140	256,222		18,444	424,205		11,051	209,976		17,258	327,911		12,149	279,417		17,537	403,344		0.80%	6.87%	-8.30%	5.17%

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 2022

TRADEWEB MARKETS – SINGLE COUNT

Q1 2022

Asset Class	Product	Q1 2022		Q4 2021		Q1 2021		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	387,494	24,059,807	345,517	21,489,844	378,750	23,169,513	12.15%	2.31%
	U.S. Government Bonds ¹	149,564	9,272,977	135,027	8,371,666	115,375	7,037,857	10.77%	29.63%
	European Government Bonds	38,940	2,453,215	30,999	1,983,966	31,613	1,991,630	25.61%	23.18%
	Mortgages	193,844	12,018,322	175,504	10,881,259	226,368	13,808,465	10.45%	-14.37%
	Other Government Bonds	5,146	315,293	3,987	252,953	5,393	331,561	29.07%	-4.59%
	Derivatives	361,041	22,531,757	383,514	24,138,900	287,477	17,771,122	-5.86%	25.59%
	Swaps/Swaptions ≥ 1Y	210,550	13,143,966	200,495	12,639,759	182,088	11,262,405	5.02%	15.63%
	Swaps/Swaptions < 1Y	148,430	9,260,040	182,152	11,445,372	104,542	6,457,053	-18.51%	41.98%
	Futures	2,060	127,751	867	53,769	847	51,663	137.60%	143.31%
	Total	748,535	46,591,564	729,031	45,628,744	666,227	40,940,635	2.68%	12.35%
Credit	Cash	10,793	666,330	8,846	550,610	10,383	632,811	22.02%	3.96%
	U.S. High Grade – Fully Electronic	3,090	191,562	2,838	175,976	2,864	174,692	8.86%	7.89%
	U.S. High Grade – Electronically Processed	2,838	175,975	2,017	125,052	2,718	165,769	40.72%	4.44%
	U.S. High Yield – Fully Electronic	776	48,086	665	41,239	458	27,928	16.60%	69.40%
	U.S. High Yield – Electronically Processed	410	25,393	313	19,412	362	22,058	30.81%	13.26%
	European Credit	2,085	131,336	1,597	102,180	2,066	130,134	30.57%	0.92%
	Municipal Bonds	249	15,438	183	11,374	204	12,465	35.73%	21.85%
	Chinese Bonds	1,252	72,641	1,141	69,587	1,594	92,457	9.79%	-21.43%
	Other Credit Bonds	94	5,898	91	5,790	118	7,307	2.92%	-20.10%
	Derivatives	22,420	1,401,929	9,886	623,015	16,690	1,033,323	126.79%	34.34%
Swaps	22,420	1,401,929	9,886	623,015	16,690	1,033,323	126.79%	34.34%	
Total	33,214	2,068,259	18,732	1,173,625	27,072	1,666,133	77.31%	22.69%	
Equities	Cash	12,766	795,177	8,579	549,052	9,022	556,282	48.80%	41.50%
	U.S. ETFs	9,050	561,084	6,136	392,680	6,046	368,822	47.50%	49.67%
	European ETFs	3,716	234,094	2,443	156,373	2,976	187,459	52.08%	24.88%
	Derivatives	8,683	539,189	7,407	474,029	7,154	439,390	17.24%	21.37%
	Convertibles/Swaps/Options	3,370	209,391	3,455	221,114	3,054	189,032	-2.47%	10.35%
Futures	5,314	329,798	3,952	252,915	4,101	250,358	34.46%	29.57%	
Total	21,449	1,334,366	15,986	1,023,081	16,176	995,672	34.18%	32.59%	
Money Markets	Cash	371,753	23,118,472	350,803	21,888,973	349,517	21,474,112	5.97%	6.36%
	Repurchase Agreements (Repo)	353,995	22,017,086	336,820	21,021,413	335,520	20,618,692	5.10%	5.51%
	Other Money Markets	17,758	1,101,386	13,984	867,560	13,996	855,420	26.99%	26.88%
Total	371,753	23,118,472	350,803	21,888,973	349,517	21,474,112	5.97%	6.36%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total		1,174,950	73,112,661	1,114,552	69,714,423	1,058,992	65,076,553	5.42%	10.95%

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

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VOLUMES

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q1 2022

TRADEWEB MARKETS

Product	Type	Q1 2022						Q4 2021						Q1 2021						QoQ		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	6,065	376,027	22.5%	15,009	930,539	27.2%	4,961	307,576	22.6%	12,698	787,285	28.6%	5,684	346,739	19.5%	12,599	768,560	24.0%	22.26%	-0.43%	6.70%	15.77%
	Fully Electronic	3,227	200,052	12.0%	14,589	904,489	26.5%	2,944	182,523	13.4%	12,389	768,130	27.9%	2,967	180,970	10.2%	12,187	743,410	23.3%	9.60%	-10.74%	8.76%	18.00%
	Electronically Processed	2,838	175,975	10.5%	420	26,050	0.8%	2,017	125,052	9.2%	309	19,155	0.7%	2,718	165,769	9.3%	412	25,150	0.8%	40.72%	14.61%	4.44%	13.32%
U.S. High Yield	Total	1,199	74,363	10.9%	3,322	205,939	19.1%	990	61,410	10.7%	2,846	176,449	19.9%	841	51,306	6.9%	2,849	173,783	16.1%	21.09%	1.92%	42.60%	56.91%
	Fully Electronic	790	48,970	7.2%	3,181	197,198	18.3%	677	41,998	7.3%	2,748	170,353	19.2%	479	29,248	4.0%	2,728	166,417	15.4%	16.60%	-1.86%	64.73%	81.26%
	Electronically Processed	410	25,393	3.7%	141	8,741	0.8%	313	19,412	3.4%	98	6,096	0.7%	362	22,058	3.0%	121	7,366	0.7%	30.81%	10.10%	13.26%	24.63%

REPORTED MARKET

Product	Q1 2022						Q4 2021						Q1 2021						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	26,919	1,669,008		55,104	3,416,419		21,924	1,359,274		44,336	2,748,840		29,207	1,781,637		52,397	3,196,240		22.79%	24.29%	-7.83%	5.16%
U.S. High Yield (TRACE)	11,025	683,525		17,423	1,080,207		9,279	575,317		14,297	886,395		12,131	739,999		17,708	1,080,213		18.81%	21.87%	-9.12%	-1.61%

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 – AVERAGE VARIABLE FEES



The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the fourth quarter of 2021 and comparable reporting periods are summarized below. The average variable fees should be reviewed in conjunction with disclosed trade volumes and, when available, gross revenue for the corresponding periods.

Average Variable Fees Per Million (USD)	Q1 2022	Q4 2021	Q1 2021	QoQ	YoY
Rates	\$2.22	\$1.93	\$2.19	15.0%	1.3%
Rates Cash ¹	\$2.05	\$1.98	\$1.91	3.5%	7.6%
Rates Derivatives	\$2.40	\$1.89	\$2.56	27.0%	-6.4%
Rates Derivatives >= 1Yr	\$3.96	\$3.49	\$3.90	13.5%	1.7%
Other Rates Derivatives	\$0.21	\$0.14	\$0.26	52.2%	-17.4%
Credit	\$38.51	\$57.02	\$40.81	-32.5%	-5.6%
Cash Credit	\$147.49	\$149.49	\$135.45	-1.3%	8.9%
Credit Derivatives + U.S. Cash 'EP'	\$6.91	\$8.08	\$6.33	-14.5%	9.1%
Equities	\$18.10	\$15.40	\$16.05	17.5%	12.8%
Equities Cash	\$26.18	\$23.84	\$23.63	9.8%	10.8%
Equities Derivatives	\$6.18	\$5.62	\$6.46	9.9%	-4.3%
Money Markets	\$0.31	\$0.31	\$0.31	1.5%	0.7%
Total	\$2.93	\$2.55	\$2.77	15.0%	5.8%
Total w/o Other Rates Derivatives	\$3.33	\$3.02	\$3.05	10.4%	9.2%

FOOTNOTES

Average variable fees per million dollars of volume traded are preliminary and therefore subject to revision in subsequent reports and filings and upon completion of management's final review and our other financial closing procedures. Additionally, the variable fees collected by Tradeweb are sometimes subject to fee plans with tiered pricing based on product mix and trade volumes. Therefore, average variable fees per million dollars of volume for rates may not correlate with trade volumes or revenues.

Tradeweb undertakes no obligation to provide any average variable fees per million dollars of volume traded on a product-level basis or to update any fee information in future activity reports.

Other Rates Derivatives: Includes Swaps / Swaptions with tenor of less than 1 year and Rates Futures

Cash Credit: The 'Cash Credit' category represents the credit asset class excluding (1) Credit Derivatives and (2) U.S. High Grade and High Yield Electronically Processed ('EP') activity

U.S. Cash EP: The 'U.S. Cash EP' category represents U.S. High Grade and High Yield Electronically Processed ('EP') activity

¹ Rates Cash variable fees include wholesale U.S. Treasury revenue from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

DISCLOSURES

MARCH 2022



FORWARD-LOOKING STATEMENTS

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

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

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

ABOUT TRADEWEB MARKETS

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$1 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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