

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
MARCH 2026

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com



TRADEWEB MARKETS – ACTIVITY RECAP

MARCH 2026

TRADEWEB REPORTS RECORD MARCH 2026 TOTAL TRADING VOLUME OF \$87.0 TRILLION AND RECORD AVERAGE DAILY VOLUME OF \$3.8 TRILLION

Average daily volume ("ADV") for the month was a record \$3.8tn, an increase of 41.8 percent (%) year-over-year ("YoY"). For the first quarter of 2026, total trading volume was a record \$214.3tn and ADV was a record \$3.3tn, an increase of 31.4% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.21¹ and total preliminary fixed fees for rates, credit, equities and money markets of \$97.0 million (mm)¹. Average daily trades for the month totaled 220,972.

For March of 2026, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in mortgages
- ADV in swaps/swaptions ≥ 1-year
- ADV in swaps/swaptions < 1-year
- ADV in fully electronic U.S. high grade credit
- ADV in credit derivatives
- ADV in U.S. ETFs
- ADV in international ETFs

For the first quarter of 2026, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in mortgages
- ADV in swaps/swaptions ≥ 1-year
- ADV in swaps/swaptions < 1-year
- ADV in futures
- ADV in fully electronic U.S. high grade credit
- ADV in U.S. high grade - electronically processed
- ADV in fully electronic U.S. high yield credit
- ADV in European credit
- ADV in credit derivatives
- ADV in U.S. ETFs
- ADV in international ETFs
- ADV in repurchase agreements
- ADV in other money markets

RATES

U.S. government bond ADV was up 24.4% YoY to \$310.1 billion (bn). European government bond ADV was up 27.4% YoY to \$80.8bn.

Record U.S. government bond ADV was driven by record institutional activity and strong wholesale activity. Similarly, European government bond ADV was driven by record volumes in our institutional client channel. Strong activity in the U.S. and Europe was supported by an increased number of clients trading across a diverse set of trading protocols.

Mortgage ADV was up 34.3% YoY to \$315.8bn.

Record To-Be-Announced ("TBA") activity was primarily driven by a spike in rate volatility amid heightened macro uncertainty and broader market volatility. Tradeweb's specified pool platform saw strong trading activity YoY, posting its second-highest monthly volume on record, reflecting continued growth in client adoption.

Swaps/swaptions ≥ 1-year ADV was up 60.4% YoY to \$949.8bn and total rates derivatives ADV was up 80.1% YoY to \$1.8tn.

Record swaps/swaptions ≥ 1-year saw a strong increase in risk trading activity YoY driven by overall inflationary and central bank policy concerns, due to global market sensitivity to geopolitical developments. This was supported by a 52% YoY increase in compression activity, which carries a relatively lower fee per million ("FPM"). 1Q26 compression activity as a percentage of swaps/swaptions ≥ 1-year was lower than 4Q25.

CREDIT

Fully electronic U.S. credit ADV was up 12.3% YoY to \$10.7bn and European credit ADV was up 3.2% YoY to \$3.2bn.

U.S. credit volumes were driven by record ADV in fully electronic U.S. high grade credit, as well as increased client adoption of Tradeweb protocols, most notably in Request-for-Quote ("RFQ"), Portfolio Trading ("PT"), and Tradeweb AllTrade®. Tradeweb captured 17.6% share of fully electronic U.S. high grade TRACE and 8.3% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 24.4% total share of U.S. high grade TRACE and 10.3% total share of U.S. high yield TRACE. Strong European credit volumes were driven by growth in Portfolio Trading and increased adoption of our Automated Intelligent Execution ("AiEX") tool. Global cash credit PT ADV increased by 18.1% YoY, with non-comp PT² ADV up 17.5% YoY. PT carries a relatively lower FPM as compared to the broader cash credit average, with non-comp PT carrying a lower FPM than PT overall.

Municipal bonds ADV was down 1.0% YoY to \$421mm.

Municipal bonds outperformed the broader market which was down 5%³ YoY.

Credit derivatives ADV was up 57.2% YoY to \$96.2bn.

Increased hedge fund and systematic account activity YoY, 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 up 36.8% YoY to \$13.8bn and International ETF ADV was up 48.5% YoY to \$6.1bn.

Record global ETF volumes were driven by robust activity in our institutional and wholesale channels as the client base widened and clients' adoption of our automated trading functionality continued to grow.

MONEY MARKETS

Repo ADV was up 15.9% YoY to \$859.1bn.

Global repo ADV was supported by increased client participation across the platform YoY. In the U.S., strong growth was driven by the effects of the Fed's balance sheet unwind. Additionally, balances in the Fed's reverse repo facility ("RRP") remained close to zero for a majority of the month, with a small spike at month end. In Europe, with geopolitical tensions intensifying, we saw increased volatility and higher demand for short-term funding, which led to strong activity.

Other Money Markets ADV was up 0.3% YoY to \$297.2bn.

Other money markets ADV was driven by ICD Portal activity from existing clients and new client additions. This was partially offset by activity moving from commercial paper and discount notes into repo and T-bills YoY.

¹ See pg. 7 of the report for the detailed breakdown of preliminary average variable fees per million dollars of volume traded for each underlying asset class, as well as preliminary fixed fees by asset class.

² Non-comp PT defined as a portfolio trade sent to a single dealer.

³ Based on data from MSRB.

TRADEWEB MARKETS – SINGLE COUNT

MARCH 2026

Asset Class	Product	March 2026		February 2026		March 2025		MoM		YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	Volume	ADV	Volume
Rates	Cash	721,618	15,868,196	609,231	11,651,029	559,929	11,752,218	18.45%		28.88%	
	U.S. Government Bonds	310,070	6,821,544	268,368	5,098,993	249,262	5,234,497	15.54%		24.40%	
	European Government Bonds	80,768	1,776,902	77,270	1,545,395	63,394	1,331,274	4.53%		27.41%	
	Mortgages	315,788	6,947,339	249,174	4,734,302	235,155	4,938,265	26.73%		34.29%	
	Other Government Bonds	14,992	322,411	14,419	272,339	12,117	248,182	3.97%		23.72%	
	Derivatives	1,813,250	39,730,020	1,205,370	23,375,018	1,006,837	21,062,004	50.43%		80.09%	
	Swaps/Swaptions ≥ 1Y	949,804	20,799,012	554,476	10,719,973	591,978	12,363,956	71.30%		60.45%	
	Swaps/Swaptions < 1Y	851,272	18,663,169	636,796	12,384,618	408,979	8,563,299	33.68%		108.15%	
Futures	12,174	267,839	14,098	270,427	5,880	134,749	-13.64%		107.06%		
Total		2,534,869	55,598,216	1,814,601	35,026,048	1,566,766	32,814,223	39.69%		61.79%	
Credit	Cash	20,600	453,199	20,514	382,969	19,741	414,552	0.42%		4.35%	
	U.S. High Grade – Fully Electronic	9,451	207,912	8,825	167,676	8,504	178,590	7.09%		11.13%	
	U.S. High Grade – Electronically Processed	3,694	81,279	3,771	71,650	3,508	73,662	-2.03%		5.33%	
	U.S. High Yield – Fully Electronic	1,256	27,641	976	18,549	1,029	21,610	28.70%		22.09%	
	U.S. High Yield – Electronically Processed	311	6,844	417	7,932	310	6,517	-25.48%		0.25%	
	European Credit	3,246	71,421	3,460	69,194	3,147	66,081	-6.17%		3.17%	
	Municipal Bonds	421	9,264	457	8,678	425	8,935	-7.81%		-1.03%	
	Chinese Bonds	1,742	38,331	2,104	29,457	2,500	52,494	-17.19%		-30.30%	
	Other Credit Bonds	478	10,507	504	9,833	317	6,664	-5.22%		50.51%	
	Derivatives	96,162	2,115,307	25,639	497,688	61,182	1,284,595	275.06%		57.18%	
Swaps	96,162	2,115,307	25,639	497,688	61,182	1,284,595	275.06%		57.18%		
Total		116,762	2,568,506	46,153	880,656	80,922	1,699,147	152.99%		44.29%	
Equities	Cash	19,911	438,041	15,599	301,204	14,204	298,281	27.64%		40.18%	
	U.S. ETFs	13,845	304,592	10,777	204,765	10,119	212,496	28.47%		36.82%	
	International ETFs	6,066	133,449	4,822	96,439	4,085	85,785	25.80%		48.49%	
	Derivatives	19,203	422,464	11,621	222,336	14,397	302,346	65.24%		33.38%	
	Convertibles/Swaps/Options	13,037	286,816	7,179	137,256	9,930	208,533	81.60%		31.29%	
	Futures	6,166	135,647	4,442	85,081	4,467	93,813	38.80%		38.02%	
Total		39,114	860,505	27,220	523,540	28,601	600,627	43.69%		36.76%	
Money Markets	Cash	1,156,290	27,975,213	1,181,550	25,361,857	1,037,600	24,523,147	-2.14%		11.44%	
	Repurchase Agreements (Repo)	859,087	18,899,911	866,442	16,666,013	741,257	15,566,395	-0.85%		15.90%	
	Other Money Markets	297,203	9,075,302	315,108	8,695,844	296,343	8,956,752	-5.68%		0.29%	
Total		1,156,290	27,975,213	1,181,550	25,361,857	1,037,600	24,523,147	-2.14%		11.44%	
Total		3,847,034	87,002,439	3,069,524	61,792,101	2,713,890	59,637,143	25.33%		41.75%	

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: China Interbank Bond Market ("CIBM") instruments – government and corporate – transacted via Bond Connect 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.

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 BOND

USING MARKET REPORTING STANDARDS

MARCH 2026

TRADEWEB MARKETS

Product	Type	March 2026						February 2026						March 2025						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	13,360	293,929	24.4 %	27,926	614,372	22.6 %	12,767	242,577	25.5 %	25,146	477,778	21.8 %	12,240	257,740	25.8 %	30,833	647,496	26.0 %	4.65%	-115bp	9.16%	-141bp
	Fully Electronic	9,666	212,650	17.6 %	27,475	604,452	22.2 %	8,996	170,926	18.0 %	24,727	469,808	21.5 %	8,732	184,078	18.4 %	30,393	638,259	25.7 %	7.45%	-35bp	10.70%	-76bp
	Electronically Processed	3,694	81,279	6.7 %	451	9,920	0.4 %	3,771	71,650	7.5 %	419	7,970	0.4 %	3,508	73,662	7.4 %	440	9,237	0.4 %	-2.03%	-80bp	5.33%	-65bp
U.S. High Yield	Total	1,590	34,971	10.3 %	4,410	97,031	23.8 %	1,424	27,047	9.3 %	4,117	78,230	23.5 %	1,361	28,485	9.9 %	4,001	84,015	21.9 %	11.66%	103bp	16.77%	44bp
	Fully Electronic	1,278	28,127	8.3 %	4,318	94,999	23.3 %	1,006	19,116	6.6 %	4,012	76,233	22.9 %	1,051	21,968	7.6 %	3,906	82,016	21.4 %	27.07%	173bp	21.64%	68bp
	Electronically Processed	311	6,844	2.0 %	92	2,032	0.5 %	417	7,932	2.7 %	105	1,997	0.6 %	310	6,517	2.3 %	95	1,999	0.5 %	-25.48%	-71bp	0.25%	-24bp

REPORTED MARKET

Product	March 2026						February 2026						March 2025						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADV	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	54,781	1,205,183		123,821	2,724,052		49,991	949,823		115,113	2,187,154		47,467	996,796		118,428	2,486,990		9.58%	7.56%	15.41%	4.55%
U.S. High Yield (TRACE)	15,397	338,741		18,563	408,383		15,314	290,964		17,523	332,944		13,730	288,329		18,281	383,902		0.54%	5.93%	12.14%	1.54%

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 than 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 2026

TRADEWEB MARKETS – SINGLE COUNT

Q1 2026

Asset Class	Product	Q1 2026		Q4 2025		Q1 2025		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	670,125	41,021,925	556,909	34,664,626	558,883	34,192,846	20.33%	19.90%
	U.S. Government Bonds	283,205	17,275,514	233,591	14,482,640	244,269	14,900,433	21.24%	15.94%
	European Government Bonds	79,206	4,989,957	62,299	3,987,160	59,757	3,764,712	27.14%	32.55%
	Mortgages	293,179	17,883,923	248,701	15,419,453	243,352	14,844,482	17.88%	20.48%
	Other Government Bonds	14,535	872,532	12,317	775,373	11,504	683,219	18.00%	26.35%
	Derivatives	1,410,838	87,143,673	1,117,054	70,468,872	884,151	54,575,779	26.30%	59.57%
	Swaps/Swaptions ≥ 1Y	706,375	43,554,189	523,152	32,997,415	511,006	31,417,062	35.02%	38.23%
	Swaps/Swaptions < 1Y	692,836	42,875,415	583,556	36,825,275	365,224	22,651,641	18.73%	89.70%
	Futures	11,627	714,069	10,346	646,182	7,921	507,075	12.38%	46.78%
	Total	2,080,963	128,165,598	1,673,963	105,133,498	1,443,034	88,768,625	24.31%	44.21%
Credit	Cash	20,401	1,241,920	16,251	1,009,854	18,264	1,110,470	25.54%	11.70%
	U.S. High Grade – Fully Electronic	8,869	541,012	6,929	429,586	7,662	467,365	28.00%	15.76%
	U.S. High Grade – Electronically Processed	3,744	228,360	2,900	179,796	3,474	211,901	29.09%	7.77%
	U.S. High Yield – Fully Electronic	1,120	68,302	1,019	63,198	915	55,820	9.91%	22.36%
	U.S. High Yield – Electronically Processed	373	22,768	246	15,242	322	19,654	51.82%	15.84%
	European Credit	3,393	213,729	2,636	168,734	2,800	176,415	28.68%	21.15%
	Municipal Bonds	434	26,504	494	30,625	414	25,238	-12.03%	5.02%
	Chinese Bonds	1,963	109,921	1,653	99,184	2,390	136,250	18.74%	-17.88%
	Other Credit Bonds	505	31,324	374	23,488	287	17,827	35.12%	76.03%
	Derivatives	48,523	3,002,545	17,391	1,092,210	30,427	1,880,661	179.02%	59.47%
	Swaps	48,523	3,002,545	17,391	1,092,210	30,427	1,880,661	179.02%	59.47%
	Total	68,924	4,244,465	33,642	2,102,063	48,692	2,991,131	104.88%	41.55%
	Equities	Cash	17,202	1,059,883	13,919	890,810	12,449	757,839	23.59%
U.S. ETFs		11,929	727,663	10,433	667,689	8,807	528,448	14.34%	35.44%
International ETFs		5,273	332,220	3,486	223,121	3,641	229,391	51.26%	44.83%
Derivatives		15,338	938,652	13,254	848,246	14,102	850,083	15.72%	8.77%
Convertibles/Swaps/Options		10,482	641,452	9,118	583,536	10,637	641,758	14.96%	-1.46%
Futures		4,856	297,200	4,136	264,710	3,465	208,325	17.41%	40.16%
Total		32,540	1,998,535	27,173	1,739,056	26,550	1,607,922	19.75%	22.56%
Money Markets	Cash	1,165,165	79,862,965	1,092,105	76,306,916	1,029,045	71,157,452	6.69%	13.23%
	Repurchase Agreements (Repo)	861,006	52,921,062	801,365	50,034,357	729,646	44,825,803	7.44%	18.00%
	Other Money Markets	304,158	26,941,903	290,740	26,272,559	299,399	26,331,649	4.62%	1.59%
	Total	1,165,165	79,862,965	1,092,105	76,306,916	1,029,045	71,157,452	6.69%	13.23%
Total	3,347,592	214,271,563	2,826,883	185,281,533	2,547,321	164,525,130	18.42%	31.42%	

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.

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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.

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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.

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 BOND

USING MARKET REPORTING STANDARDS

Q1 2026

TRADEWEB MARKETS

Product	Type	Q1 2026						Q4 2025						Q1 2025						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	12,801	780,835	25.0 %	26,344	1,607,011	22.1 %	10,008	620,486	25.7 %	23,510	1,457,628	21.5 %	11,397	695,228	25.9 %	30,263	1,846,042	25.8 %	27.91%	-69bp	12.31 %	-92bp
	Fully Electronic	9,057	552,476	17.7 %	25,913	1,580,712	21.7 %	7,108	440,691	18.3 %	23,165	1,436,234	21.2 %	7,923	483,326	18.0 %	29,833	1,819,821	25.5 %	27.42%	-60bp	14.31 %	-33bp
	Electronically Processed	3,744	228,360	7.3 %	431	26,299	0.4 %	2,900	179,796	7.4 %	345	21,394	0.3 %	3,474	211,901	7.9 %	430	26,221	0.4 %	29.09%	-13bp	7.77 %	-59bp
U.S. High Yield	Total	1,519	92,644	9.8 %	4,372	266,716	24.3 %	1,289	79,928	10.0 %	4,020	249,237	23.4 %	1,257	76,684	10.1 %	3,700	225,681	21.8 %	17.81%	-24bp	20.81 %	-36bp
	Fully Electronic	1,146	69,877	7.4 %	4,273	260,665	23.8 %	1,043	64,686	8.1 %	3,943	244,457	23.0 %	935	57,029	7.5 %	3,607	220,014	21.2 %	9.80%	-74bp	22.53 %	-16bp
	Electronically Processed	373	22,768	2.4 %	99	6,051	0.6 %	246	15,242	1.9 %	77	4,780	0.4 %	322	19,655	2.6 %	93	5,667	0.5 %	51.82%	49bp	15.84 %	-19bp

REPORTED MARKET

Product	Q1 2026						Q4 2025						Q1 2025						QoQ		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)	51,181	3,122,020		119,427	7,285,026		38,945	2,414,609		109,199	6,770,240		43,945	2,680,633		117,126	7,144,697		31.42%	9.37%	16.47 %	1.96%
U.S. High Yield (TRACE)	15,536	947,712		17,972	1,096,279		12,866	797,720		17,164	1,064,168		12,409	756,925		17,008	1,037,502		20.75%	4.71%	25.21 %	5.67%

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 than 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 - FEES



The average variable fees per million dollars of volume traded on the Tradeweb platform by asset class for the first quarter of 2026 and comparable reporting periods are summarized below.

The average variable fees should be reviewed in conjunction with disclosed trade volumes and, when available, revenue for the corresponding periods.

Fee per million ("FPM") fluctuations are primarily driven by changes in product, protocol and client sector mix. Focusing on quarter-over-quarter ("QoQ") drivers across select product areas:

- Rates cash FPM increased 2% QoQ driven by a mix shift towards specified pools and U.S. government bonds which carry a relatively higher FPM.
- Rates derivatives ≥ 1 Yr FPM increased by 4% QoQ primarily driven by lower compression activity which carries a comparatively lower FPM.
- Cash credit FPM decreased by 10% QoQ primarily driven by a mix shift away from municipal bonds which carry a relatively higher FPM as well as a mix shift towards non-comp PT which carries a relatively lower FPM.

Excluding the impact of these two drivers, cash credit FPM would be down 2% QoQ, largely due to mix shift.

Average Variable Fees Per Million (USD)	Q1 2026	Q4 2025	Q1 2025	QoQ	YoY
Rates	\$2.12	\$1.98	\$2.22	7.3%	-4.6%
Rates Cash	\$2.30	\$2.26	\$2.36	1.7%	-2.7%
Rates Derivatives	\$2.04	\$1.84	\$2.14	10.9%	-4.7%
Rates Derivatives ≥ 1 Yr	\$3.85	\$3.69	\$3.53	4.4%	8.9%
Other Rates Derivatives	\$0.23	\$0.21	\$0.24	8.4%	-6.9%
Credit	\$28.42	\$48.02	\$37.96	-40.8%	-25.1%
Cash Credit	\$114.51	\$126.83	\$134.28	-9.7%	-14.7%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$5.88	\$7.34	\$6.15	-19.9%	-4.4%
Equities	\$19.43	\$16.71	\$18.16	16.3%	7.0%
Equities Cash	\$29.94	\$25.98	\$30.39	15.2%	-1.5%
Equities Derivatives	\$7.57	\$6.98	\$7.27	8.4%	4.1%
Money Markets	\$0.53	\$0.54	\$0.55	-1.0%	-3.6%
Total	\$2.21	\$2.04	\$2.31	8.2%	-4.1%
Total w/o Other Rates Derivatives	\$2.72	\$2.51	\$2.64	8.3%	2.8%

The fixed fees related to the four major asset classes for the first quarter of 2026 and comparable reporting periods are summarized below. The fixed fees should be reviewed in conjunction with disclosed fees per million, trade volumes and, when available, variable revenue for the corresponding periods.

Fixed Fees (USDmm)	Q1 2026	Q4 2025	Q1 2025	QoQ	YoY
Rates	72.4	71.3	68.1	2%	6%
Credit	17.6	17.5	10.5	1%	68%
Equities	2.5	2.5	2.2	0%	12%
Money Markets	4.5	4.5	4.3	0%	4%
Total	97.0	95.8	85.1	1%	14%

Preliminary Foreign Currency Impact on General and Administrative Expenses:

On a GAAP basis, preliminary foreign currency gains totaled approximately \$4.0 million in the first quarter of 2026, compared to approximately \$5.4 million in losses in 1Q25, included as a component of general and administrative expenses.

On a non-GAAP basis, excluding unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency, preliminary foreign currency losses totaled approximately \$5.1 million in adjusted general and administrative expenses in the first quarter of 2026, compared with approximately \$2.9 million of gains in 1Q25, which will pressure the magnitude of margin expansion in the first quarter 2026 as compared to 1Q25.

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 (2) China Bonds and (3) 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

Fixed fees and foreign currency gains and losses 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. Tradeweb undertakes no obligation to provide any fixed fees on a product-level basis or to update any fee or foreign currency gain or loss information in future activity reports.

This report contains "non-GAAP financial measures," including Adjusted Expenses. We use Adjusted Expenses as a supplemental metric to evaluate our underlying operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses. Non-GAAP financial measures have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, net income margin, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure prepared or derived in accordance with GAAP. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, the non-GAAP financial measures contained in this release may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

DISCLOSURES

MARCH 2026



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 report 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. Please see the footnotes on page 3 for information regarding how we calculate market share amounts.

Amounts for preliminary average variable fees per million dollars of volume traded and preliminary fixed fees for rates, credit, equities and money markets included in this report and in the related release are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change.

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 the 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 and preliminary fixed fees for rates, credit, equities and money markets 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.

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, 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 \$2.8 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.

This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service.

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