

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
MAY 2026

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com



TRADEWEB MARKETS – ACTIVITY RECAP

MAY 2026

TRADEWEB REPORTS MAY 2026 TOTAL TRADING VOLUME OF \$62.3 TRILLION AND AVERAGE DAILY VOLUME OF \$3.0 TRILLION

Average daily volume ("ADV") for the month was \$3.0tn, an increase of 18.3 percent (%) year-over-year (YoY). Average daily trades for the month totaled 194,119.

For May of 2026, Tradeweb records included:

- ADV in rates futures
- ADV in repurchase agreements

RATES

U.S. government bond ADV was up 19.8% YoY to \$282.7 billion (bn). European government bond ADV was up 26.3% YoY to \$64.1bn.

Strong U.S. government bond ADV was driven by strong institutional and wholesale activity, with institutional volumes reaching their second highest month on record. Similarly, European government bond ADV was driven by strong 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 11.8% YoY to \$257.5bn.

To-Be-Announced ("TBA") activity was primarily driven by increased trading YoY from government sponsored enterprises and originator accounts, alongside higher hedge fund activity. Tradeweb's specified pool platform saw increased volumes YoY, supported by stronger participation from origination and hedge fund clients, continued client adoption, and an expanding dealer roster.

Swaps/swaptions \geq 1-year ADV was up 23.8% YoY to \$609.2bn and total rates derivatives ADV was up 26.6% YoY to \$1.1tn.

Swaps/swaptions \geq 1-year saw stronger risk trading activity YoY driven by continued uncertainty around the global inflation outlook, evolving central bank policy expectations and heightened geopolitical developments impacting global rates due to energy related supply risks. This was supported by a 12% YoY increase in compression activity, which carries a relatively lower fee per million ("FPM"). 2Q26 to-date compression activity as a percentage of swaps/swaptions \geq 1-year is trending higher than 1Q26.

CREDIT

Fully electronic U.S. credit ADV was up 20.4% YoY to \$10.0bn and European credit ADV was up 25.5% YoY to \$3.0bn.

U.S. credit volumes were driven by continued client adoption of trading protocols, most notably in Request-for-Quote ("RFQ"), Portfolio Trading ("PT"), and Tradeweb AllTrade®. Tradeweb captured 18.9% share of fully electronic U.S. high grade TRACE and 8.2% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 25.9% total share of U.S. high grade TRACE and 10.8% total share of U.S. high yield TRACE. European credit volumes were driven by continued strong adoption of Automated Intelligent Execution ("AiEX") and PT. Global cash credit PT ADV increased by 41.5% YoY, with non-comp PT¹ ADV up 34.9% 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 4.3% YoY to \$473 million.

Municipal bonds performed slightly better than the broader market which was down 4.8%² YoY.

Credit derivatives ADV was up 11.6% YoY to \$19.0bn.

Increased hedge fund and systematic account activity YoY led to increased swap execution facility ("SEF") and multilateral trading facility ("MTF") credit default swaps activity.

EQUITIES

U.S. ETF ADV was up 23.0% YoY to \$10.8bn and International ETF ADV was up 28.8% YoY to \$4.3bn.

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

MONEY MARKETS

Repo ADV was up 15.5% YoY to \$899.1bn.

Record 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 small spikes mid-month and at the end of the month. In Europe, strong activity continued to be driven by the impact of geopolitical factors feeding into European Central Bank and Bank of England policy rate changes.

Other Money Markets ADV was up 0.9% YoY to \$272.2bn.

Other money markets ADV was driven by Tradeweb ICD Portal activity from both existing and new client additions. This was partially offset by less client demand for commercial paper and discount notes YoY.

¹ Non-comp PT defined as a portfolio trade sent to a single dealer.

² Based on data from MSRB.

TRADEWEB MARKETS – SINGLE COUNT

MAY 2026

Asset Class	Product	May 2026		April 2026		May 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	617,951	12,348,551	563,204	11,760,438	527,644	11,077,925	9.72%		17.12%	
	U.S. Government Bonds	282,741	5,654,814	240,248	5,045,205	236,033	4,956,697	17.69%		19.79%	
	European Government Bonds	64,097	1,281,936	61,922	1,238,430	50,768	1,066,119	3.51%		26.26%	
	Mortgages	257,469	5,149,389	248,355	5,215,450	230,237	4,834,971	3.67%		11.83%	
	Other Government Bonds	13,644	262,411	12,680	261,354	10,607	220,138	7.61%		28.64%	
	Derivatives	1,127,422	22,326,655	1,092,563	22,335,076	890,274	18,651,531	3.19%		26.64%	
	Swaps/Swaptions ≥ 1Y	609,211	12,059,903	575,066	11,796,034	492,002	10,284,190	5.94%		23.82%	
	Swaps/Swaptions < 1Y	494,260	9,786,771	510,230	10,388,648	387,549	8,132,131	-3.13%		27.53%	
	Futures	23,951	479,981	7,267	150,394	10,723	235,209	229.57%		123.36%	
Total		1,745,373	34,675,206	1,655,767	34,095,514	1,417,918	29,729,455	5.41%		23.09%	
Credit	Cash	19,619	388,547	18,332	383,063	18,131	374,650	6.67%		8.21%	
	U.S. High Grade – Fully Electronic	8,909	178,181	7,809	163,984	7,251	152,274	14.09%		22.86%	
	U.S. High Grade – Electronically Processed	3,346	66,913	2,869	60,255	3,142	65,980	16.60%		6.49%	
	U.S. High Yield – Fully Electronic	1,096	21,916	1,345	28,241	1,056	22,174	-18.52%		3.78%	
	U.S. High Yield – Electronically Processed	359	7,179	464	9,754	341	7,160	-22.72%		5.27%	
	European Credit	3,045	60,897	2,946	58,911	2,427	50,962	3.37%		25.47%	
	Municipal Bonds	473	9,454	432	9,066	494	10,372	9.50%		-4.30%	
	Chinese Bonds	1,952	35,134	2,110	44,319	3,080	58,515	-7.51%		-36.62%	
	Other Credit Bonds	440	8,871	417	8,532	341	7,213	5.56%		29.35%	
	Derivatives	18,985	379,611	31,709	651,609	17,014	357,223	-40.13%		11.58%	
Swaps	18,985	379,611	31,709	651,609	17,014	357,223	-40.13%		11.58%		
Total		38,605	768,158	50,102	1,034,672	35,145	731,874	-22.95%		9.84%	
Equities	Cash	15,066	301,328	14,260	294,630	12,093	253,956	5.66%		24.59%	
	U.S. ETFs	10,792	215,845	9,438	198,189	8,775	184,266	14.35%		22.99%	
	International ETFs	4,274	85,483	4,822	96,441	3,319	69,691	-11.36%		28.79%	
	Derivatives	16,339	326,774	12,354	258,243	11,024	231,507	32.26%		48.21%	
	Convertibles/Swaps/Options	12,055	241,101	8,213	171,362	7,474	156,959	46.78%		61.29%	
	Futures	4,284	85,674	4,141	86,881	3,550	74,547	3.45%		20.67%	
Total		31,405	628,102	26,613	552,873	23,117	485,463	18.00%		35.85%	
Money Markets	Cash	1,171,342	26,235,929	1,160,662	26,545,334	1,048,082	24,480,327	0.92%		11.76%	
	Repurchase Agreements (Repo)	899,143	17,982,863	881,408	18,309,840	778,208	16,342,370	2.01%		15.54%	
	Other Money Markets	272,199	8,253,066	279,255	8,235,494	269,874	8,137,957	-2.53%		0.86%	
Total		1,171,342	26,235,929	1,160,662	26,545,334	1,048,082	24,480,327	0.92%		11.76%	
Total		2,986,725	62,307,395	2,893,145	62,228,393	2,524,262	55,427,119	3.23%		18.32%	

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

MAY 2026

TRADEWEB MARKETS

Product	Type	May 2026						April 2026						May 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	12,445	248,892	25.9 %	27,684	553,671	23.8 %	10,848	227,800	24.3 %	25,026	525,547	22.0 %	10,620	223,019	25.5 %	27,584	579,259	25.1 %	14.72%	162bp	17.18%	42bp
	Fully Electronic	9,099	181,979	18.9 %	27,309	546,189	23.5 %	7,978	167,545	17.9 %	24,674	518,149	21.7 %	7,478	157,040	17.9 %	27,165	570,465	24.7 %	14.05%	108bp	21.67%	100bp
	Electronically Processed	3,346	66,913	7.0 %	374	7,482	0.3 %	2,869	60,255	6.4 %	352	7,398	0.3 %	3,142	65,980	7.5 %	419	8,794	0.4 %	16.60%	54bp	6.49%	-57bp
U.S. High Yield	Total	1,473	29,462	10.8 %	4,069	81,371	23.7 %	1,827	38,357	11.9 %	4,298	90,267	24.8 %	1,417	29,758	10.9 %	4,375	91,870	23.9 %	-19.35%	-112bp	3.96%	-4bp
	Fully Electronic	1,114	22,283	8.2 %	3,969	79,382	23.1 %	1,362	28,603	8.9 %	4,187	87,918	24.2 %	1,076	22,598	8.2 %	4,276	89,788	23.4 %	-18.20%	-72bp	3.54%	-7bp
	Electronically Processed	359	7,179	2.6 %	99	1,989	0.6 %	464	9,754	3.0 %	112	2,349	0.6 %	341	7,160	2.6 %	99	2,082	0.5 %	-22.72%	-40bp	5.27%	2bp

REPORTED MARKET

Product	May 2026						April 2026						May 2025						MoM		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)	48,055	961,107		116,437	2,328,740		44,683	938,352		113,707	2,387,841		41,686	875,397		110,003	2,310,069		7.55%	2.40%	15.28%	5.85%
U.S. High Yield (TRACE)	13,628	272,560		17,197	343,942		15,316	321,643		17,330	363,933		13,058	274,209		18,269	383,649		-11.02%	-0.77%	4.37%	-5.87%

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 generally reflect all SIFMA trading days, where applicable. As recommended by SIFMA, Good Friday, April 3, 2026 was an official trading day for U.S. Fixed Income markets. However, due to holiday-abbreviated hours (markets closed at 12:00 PM EDT) and limited trading activity, we have excluded April 3, 2026 as a trading day for all U.S. products. All trading volume from that day is included in April 2026 monthly totals.

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 Q2 2026 (QTD)*

* QTD includes only April and May of the stated period

TRADEWEB MARKETS – SINGLE COUNT

Q2 2026 (QTD)*

Asset Class	Product	Q2 2026 (QTD)*		Q2 2025 (QTD)*		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	589,912	24,108,989	560,469	23,475,264	5.25%
	U.S. Government Bonds	260,976	10,700,019	263,232	11,055,749	-0.86%
	European Government Bonds	63,009	2,520,366	54,720	2,243,512	15.15%
	Mortgages	252,801	10,364,839	231,198	9,710,307	9.34%
	Other Government Bonds	13,126	523,765	11,319	465,696	15.97%
	Derivatives	1,109,037	44,661,731	930,778	38,544,876	19.15%
	Swaps/Swaptions ≥ 1Y	591,433	23,855,937	507,694	21,037,724	16.49%
	Swaps/Swaptions < 1Y	502,205	20,175,419	412,319	17,039,012	21.80%
	Futures	15,399	630,375	10,765	468,140	43.05%
	Total		1,698,950	68,770,720	1,491,247	62,020,140
Credit	Cash	18,996	771,607	18,591	772,882	2.18%
	U.S. High Grade – Fully Electronic	8,345	342,165	7,389	310,345	12.94%
	U.S. High Grade – Electronically Processed	3,102	127,168	3,655	153,515	-15.14%
	U.S. High Yield – Fully Electronic	1,223	50,157	1,170	49,156	4.53%
	U.S. High Yield – Electronically Processed	413	16,933	359	15,076	15.04%
	European Credit	2,995	119,808	2,583	105,912	15.95%
	Municipal Bonds	452	18,520	522	21,925	-13.48%
	Chinese Bonds	2,037	79,453	2,582	103,288	-21.10%
	Other Credit Bonds	429	17,403	330	13,665	29.88%
	Derivatives	25,435	1,031,220	23,217	964,887	9.55%
Swaps	25,435	1,031,220	23,217	964,887	9.55%	
Total		44,431	1,802,827	41,808	1,737,769	6.27%
Equities	Cash	14,646	595,958	15,007	625,974	-2.40%
	U.S. ETFs	10,098	414,034	10,722	450,311	-5.82%
	International ETFs	4,548	181,924	4,284	175,663	6.15%
	Derivatives	14,307	585,018	14,365	602,230	-0.40%
	Convertibles/Swaps/Options	10,096	412,463	10,064	421,644	0.32%
	Futures	4,211	172,555	4,301	180,586	-2.10%
Total		28,953	1,180,976	29,372	1,228,204	-1.42%
Money Markets	Cash	1,165,724	52,781,263	1,041,558	48,262,582	11.92%
	Repurchase Agreements (Repo)	890,100	36,292,703	772,311	32,262,279	15.25%
	Other Money Markets	275,624	16,488,560	269,247	16,000,303	2.37%
Total		1,165,724	52,781,263	1,041,558	48,262,582	11.92%
Total		2,938,058	124,535,786	2,603,984	113,248,696	12.83%

* QTD includes only April and May of the stated period

PRODUCT CATEGORIES INCLUDE

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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



TRADEWEB MARKETS

Product	Type	Q2 2026 (QTD)*						Q2 2025 (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	11,627	476,692	25.1%	26,322	1,079,218	22.9%	11,265	473,111	25.6%	27,190	1,141,977	23.8%	3.21%	-47bp
	Fully Electronic	8,525	349,523	18.4%	25,959	1,064,338	22.6%	7,609	319,597	17.3%	26,725	1,122,446	23.3%	12.03%	113bp
	Electronically Processed	3,102	127,168	6.7%	363	14,880	0.3%	3,655	153,514	8.3%	465	19,531	0.4%	-15.14%	-160bp
U.S. High Yield	Total	1,654	67,820	11.4%	4,186	171,638	24.2%	1,551	65,146	10.8%	4,562	191,616	23.4%	6.64%	57bp
	Fully Electronic	1,241	50,887	8.6%	4,080	167,300	23.6%	1,192	50,070	8.3%	4,454	187,063	22.8%	4.11%	23bp
	Electronically Processed	413	16,933	2.8%	106	4,338	0.6%	359	15,077	2.5%	108	4,553	0.6%	15.05%	34bp

REPORTED MARKETS

Product	Q2 2026 (QTD)*						Q2 2025 (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)	46,328	1,899,459		115,039	4,716,581		44,057	1,850,403		114,457	4,807,180		5.15%	0.51%
U.S. High Yield (TRACE)	14,493	594,203		17,265	707,875		14,304	600,764		19,498	818,921		1.32%	-11.45%

* QTD includes only April and May of the stated period

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 generally reflect all SIFMA trading days, where applicable. As recommended by SIFMA, Good Friday, April 3, 2026 was an official trading day for U.S. Fixed Income markets. However, due to holiday-abbreviated hours (markets closed at 12:00 PM EDT) and limited trading activity, we have excluded April 3, 2026 as a trading day for all U.S. products. All trading volume from that day is included in April 2026 monthly totals.

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

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).

DISCLOSURES

MAY 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.

Day counts generally reflect all SIFMA trading days, where applicable. As recommended by SIFMA, Good Friday, April 3, 2026 was an official trading day for U.S. Fixed Income markets. However, due to holiday-abbreviated hours (markets closed at 12:00 PM EDT) and limited trading activity, we have excluded April 3, 2026 as a trading day for all U.S. products. All trading volume from that day is included in April 2026 monthly totals.

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.

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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