

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
MAY 2023

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TRADEWEB MARKETS – ACTIVITY RECAP

MAY 2023



TRADEWEB REPORTS MAY 2023 TOTAL TRADING VOLUME OF \$29.4 TRILLION AND AVERAGE DAILY VOLUME OF \$1.35 TRILLION MAY 2023 ADV UP 14.1% YOY

Average daily volume (ADV) for the month was \$1.35tn, an increase of 14.1 percent (%) year-over-year (YoY). Average daily trades for the month totaled 128,565. Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for May 2023 including:

- ADV in specified pools
- ADV in fully electronic U.S. High Grade credit all-to-all trading
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 6.1% YoY to \$144.3 billion (bn). European government bond ADV was up 16.5% to \$41.6bn.

Trading in U.S. government bonds was supported by strong client activity in institutional and retail markets. Wholesale volumes reflected continued client adoption of Tradeweb protocols, as overall industry volumes declined. European government bond volumes were supported by ongoing hedge fund activity amid volatile markets as well as ongoing strong interest in UK Gilts.

Mortgage ADV was up 10.8% YoY to \$166.6bn.

Declining volatility and favorable valuations broadly supported to-be-announced (TBA) trading activity. Tradeweb reported record ADV in specified pool trading spurred by FDIC portfolio liquidations.

Swaps/swaptions ≥ 1-year ADV was up 47.0% YoY to \$315.8bn and total rates derivatives ADV was up 23.9% to \$467.3bn.

Higher volume in swaps/swaptions ≥ 1-year was driven in part by continued focus on global central bank policy and inflation expectations. Strong volumes reflected higher compression activity.

CREDIT

Fully electronic U.S. credit ADV was up 9.5% YoY to \$4.5bn and European credit ADV was up 10.5% to \$1.9bn.

U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including sessions-based trading and Tradeweb AllTrade®, including record ADV in fully electronic U.S. High Grade credit all-to-all trading, as broader TRACE credit ADVs increased 3.3% YoY. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 14.1% and 5.8%, respectively. European credit volumes were strong, despite the additional UK bank holiday at the beginning of the month¹.

Municipal bonds ADV was down 22.5% YoY to \$321 million (mm).

Tradeweb volumes were down 22.5% versus the broader municipal bond market decline of 26.7%² YoY. Tradeweb volumes continued to be supported by increased client adoption of electronic protocols.

Credit derivatives ADV was down 51.1% YoY to \$8.3bn.

Subdued volumes reflected broader market declines, as broader industry SEF volumes declined 43.4%³ YoY.

EQUITIES

U.S. ETF ADV was down 5.8% YoY to \$7.2bn and European ETF ADV was down 14.2% to \$2.4bn.

U.S. institutional and wholesale ETF volumes were down, as overall U.S. ETF market volumes declined 21.6%⁴ YoY. European ETF trading activity reflected overall declining market volumes.

MONEY MARKETS

Repurchase agreement ADV was up 11.9% YoY to \$470.2bn.

Continued client adoption of Tradeweb's electronic trading solutions drove record global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity remained strong as interest rates remained elevated.

¹ The Coronation of His Majesty King Charles, May Day and Spring Bank Holiday resulted in three holidays in the UK in May 2023. Since markets in continental Europe were open on two of these days, only two days were counted as holidays in Tradeweb's trading calendar. Therefore, there were 21 days in May for all European products rather than 20. Using 20 trading days would increase ADVs in those products by 5.0%.

² Based on data from MSRB

³ Based on data from Clarus Financial Technology

⁴ Based on data from Cboe Global Markets

TRADEWEB MARKETS – SINGLE COUNT

MAY 2023

Asset Class	Product	May 2023		April 2023		May 2022		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	358,032	7,827,381	314,679	6,216,748	326,881	6,860,018	13.78%	9.53%
	U.S. Government Bonds	144,274	3,174,039	120,227	2,404,549	135,968	2,855,331	20.00%	6.11%
	European Government Bonds	41,585	873,282	36,800	662,392	35,708	749,864	13.00%	16.46%
	Mortgages	166,556	3,664,237	152,961	3,059,226	150,321	3,156,741	8.89%	10.80%
	Other Government Bonds	5,617	115,824	4,690	90,581	4,884	98,082	19.75%	15.01%
	Derivatives	467,337	10,046,010	349,395	6,638,534	377,268	7,908,056	33.76%	23.87%
	Swaps/Swaptions ≥ 1Y	315,850	6,797,426	217,323	4,108,305	214,878	4,497,970	45.34%	46.99%
	Swaps/Swaptions < 1Y	149,900	3,213,673	130,877	2,506,347	161,012	3,381,152	14.53%	-6.90%
	Futures	1,587	34,911	1,195	23,883	1,378	28,934	32.88%	15.21%
	Total	825,369	17,873,391	664,074	12,855,283	704,148	14,768,074	24.29%	17.22%
Credit	Cash	10,790	233,732	10,015	195,674	10,448	215,882	7.73%	3.26%
	U.S. High Grade – Fully Electronic	3,924	86,326	3,571	71,427	3,465	72,759	9.87%	13.25%
	U.S. High Grade – Electronically Processed	2,791	61,412	2,634	52,673	2,535	53,238	5.99%	10.11%
	U.S. High Yield – Fully Electronic	551	12,125	529	10,579	623	13,089	4.19%	-11.58%
	U.S. High Yield – Electronically Processed	344	7,566	333	6,663	364	7,652	3.23%	-5.61%
	European Credit	1,926	40,443	1,945	35,006	1,743	36,602	-0.97%	10.49%
	Municipal Bonds	321	7,072	287	5,743	415	8,716	11.95%	-22.54%
	Chinese Bonds	825	16,508	644	12,241	1,179	21,214	28.12%	-29.96%
	Other Credit Bonds	106	2,279	72	1,342	124	2,612	48.04%	-14.47%
	Derivatives	8,258	178,630	9,259	177,976	16,876	354,319	-10.81%	-51.07%
	Swaps	8,258	178,630	9,259	177,976	16,876	354,319	-10.81%	-51.07%
	Total	19,048	412,363	19,274	373,650	27,325	570,201	-1.18%	-30.29%
Equities	Cash	9,564	208,054	8,593	160,903	10,402	218,450	11.31%	-8.06%
	U.S. ETFs	7,203	158,468	6,234	118,445	7,649	160,628	15.55%	-5.83%
	European ETFs	2,361	49,585	2,359	42,458	2,753	57,822	0.10%	-14.25%
	Derivatives	9,160	200,472	8,195	154,954	6,916	145,240	11.77%	32.44%
	Convertibles/Swaps/Options	6,197	135,396	5,764	108,859	3,295	69,198	7.52%	88.07%
	Futures	2,962	65,076	2,432	46,095	3,621	76,042	21.83%	-18.19%
Money Markets	Total	18,724	408,525	16,788	315,857	17,319	363,690	11.53%	8.12%
	Cash	490,499	10,703,384	445,732	8,756,770	438,044	9,198,916	10.04%	11.98%
	Repurchase Agreements (Repo)	470,180	10,256,902	428,992	8,423,009	420,287	8,826,023	9.60%	11.87%
	Other Money Markets	20,320	446,482	16,740	333,761	17,757	372,893	21.38%	14.43%
Total		490,499	10,703,384	445,732	8,756,770	438,044	9,198,916	10.04%	11.98%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		1,353,640	29,397,663	1,145,868	22,301,559	1,186,835	24,900,881	18.13%	14.05%

PRODUCT CATEGORIES INCLUDE

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

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

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

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

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

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

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

Credit Swaps: Index and single name credit default swaps.

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

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

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

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

VOLUMES

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

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

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

Volumes for Repo represent notional value of posted collateral.

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

MAY 2023

TRADEWEB MARKETS

Product	Type	May 2023						April 2023						May 2022						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	6,874	151,229	23.7%	19,351	425,711	23.0%	6,360	127,197	25.0%	18,863	377,263	25.3%	6,187	129,921	23.3%	17,421	365,845	24.4%	8.08%	-129bp	11.11%	34bp
	Fully Electronic	4,083	89,817	14.1%	18,940	416,689	22.5%	3,726	74,525	14.6%	18,451	369,017	24.8%	3,652	76,682	13.8%	17,048	358,000	23.9%	9.56%	-57bp	11.80%	29bp
	Electronically Processed	2,791	61,412	9.6%	410	9,022	0.5%	2,634	52,673	10.3%	412	8,246	0.6%	2,535	53,238	9.6%	374	7,845	0.5%	5.99%	-73bp	10.11%	5bp
U.S. High Yield	Total	910	20,010	9.4%	2,774	61,030	19.3%	877	17,547	9.9%	2,726	54,516	20.3%	1,004	21,078	9.1%	2,916	61,232	16.2%	3.67%	-50bp	-9.38%	23bp
	Fully Electronic	566	12,443	5.8%	2,646	58,215	18.4%	544	10,883	6.1%	2,596	51,921	19.4%	639	13,426	5.8%	2,789	58,563	15.5%	3.94%	-29bp	-11.53%	1bp
	Electronically Processed	344	7,566	3.5%	128	2,815	0.9%	333	6,663	3.7%	130	2,595	1.0%	364	7,652	3.3%	127	2,669	0.7%	3.23%	-20bp	-5.61%	22bp

REPORTED MARKET

Product	May 2023						April 2023						May 2022						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	29,025	638,543		84,293	1,854,445		25,464	509,284		74,491	1,489,820		26,505	556,601		71,373	1,498,828		13.98%	13.16%	9.51%	18.10%
U.S. High Yield (TRACE)	9,724	213,935		14,366	316,048		8,906	178,115		13,416	268,317		11,002	231,049		18,028	378,592		9.19%	7.08%	-11.62%	-20.31%

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

Q2 2023 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q2 2023 (QTD)

Asset Class	Product	Q2 2023 (QTD)		Q2 2022 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	337,441	14,044,129	341,137	13,945,547	-1.08%
	U.S. Government Bonds	132,824	5,578,588	135,928	5,573,046	-2.28%
	European Government Bonds	39,376	1,535,674	34,683	1,387,329	13.53%
	Mortgages	160,082	6,723,462	165,497	6,785,396	-3.27%
	Other Government Bonds	5,159	206,405	5,028	199,776	2.61%
	Derivatives	411,535	16,684,544	341,967	13,846,857	20.34%
	Swaps/Swaptions ≥ 1Y	268,870	10,905,731	205,715	8,318,655	30.70%
	Swaps/Swaptions < 1Y	141,264	5,720,020	134,908	5,473,064	4.71%
	Futures	1,400	58,794	1,345	55,137	4.13%
	Total	748,976	30,728,674	683,104	27,792,404	9.64%
Credit	Cash	10,419	429,407	10,592	427,861	-1.63%
	U.S. High Grade – Fully Electronic	3,756	157,753	3,359	137,712	11.82%
	U.S. High Grade – Electronically Processed	2,716	114,085	2,731	111,980	-0.55%
	U.S. High Yield – Fully Electronic	541	22,704	675	27,671	-19.91%
	U.S. High Yield – Electronically Processed	339	14,230	360	14,780	-6.02%
	European Credit	1,935	75,449	1,833	73,321	5.54%
	Municipal Bonds	305	12,815	400	16,399	-23.72%
	Chinese Bonds	737	28,750	1,120	41,432	-34.17%
	Other Credit Bonds	90	3,622	113	4,565	-20.49%
	Derivatives	8,726	356,606	16,479	666,969	-47.05%
Total	Swaps	8,726	356,606	16,479	666,969	-47.05%
	Total	19,144	786,013	27,070	1,094,830	-29.28%
Equities	Cash	9,114	368,957	9,752	397,130	-6.55%
	U.S. ETFs	6,754	276,914	7,031	288,258	-3.94%
	European ETFs	2,360	92,043	2,722	108,872	-13.29%
	Derivatives	8,713	355,426	6,377	260,990	36.64%
	Convertibles/Swaps/Options	5,997	244,255	3,032	123,978	97.80%
	Futures	2,716	111,171	3,345	137,012	-18.79%
Total	Total	17,827	724,382	16,129	658,120	10.53%
Money Markets	Cash	469,309	19,460,154	416,254	16,984,469	12.75%
	Repurchase Agreements (Repo)	450,693	18,679,911	398,367	16,251,504	13.14%
	Other Money Markets	18,616	780,243	17,887	732,966	4.08%
Total	Total	469,309	19,460,154	416,254	16,984,469	12.75%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		1,255,257	51,699,222	1,142,557	46,529,824	9.86%

PRODUCT CATEGORIES INCLUDE

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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

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q2 2023 (QTD)

TRADEWEB MARKETS

Product	Type	Q2 2023 (QTD)						Q2 2022 (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	6,629	278,427	24.3%	19,118	802,974	24.0%	6,268	256,993	23.2%	17,198	705,111	25.2%	5.76%	110bp
	Fully Electronic	3,913	164,341	14.3%	18,707	785,706	23.5%	3,537	145,013	13.1%	16,796	688,630	24.6%	10.63%	125bp
	Electronically Processed	2,716	114,085	9.9%	411	17,268	0.5%	2,731	111,980	10.1%	402	16,481	0.6%	-0.55%	-15bp
U.S. High Yield	Total	894	37,556	9.6%	2,751	115,546	19.8%	1,050	43,037	9.9%	2,880	118,078	16.7%	-14.81%	-32bp
	Fully Electronic	555	23,327	5.9%	2,622	110,136	18.8%	689	28,257	6.5%	2,753	112,873	15.9%	-19.41%	-55bp
	Electronically Processed	339	14,230	3.6%	129	5,410	0.9%	360	14,780	3.4%	127	5,205	0.7%	-6.02%	23bp

REPORTED MARKET

Product	Q2 2023 (QTD)						Q2 2022 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total			
U.S. High Grade (TRACE)	27,329	1,147,826		79,625	3,344,265		27,072	1,109,969		68,172	2,795,054		0.95%	16.80%
U.S. High Yield (TRACE)	9,335	392,051		13,913	584,365		10,602	434,664		17,276	708,322		-11.95%	-19.46%

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:

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- 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 2023



BASIS OF PRESENTATION

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars based on the monthly average foreign exchange rate for the prior month.

MARKET AND INDUSTRY DATA

This report includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

FORWARD-LOOKING STATEMENTS

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

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

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

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