

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
JUNE 2022

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# TRADEWEB MARKETS – ACTIVITY RECAP

JUNE 2022



## TRADEWEB REPORTS TRADING VOLUME OF \$26.1 TRILLION IN JUNE WITH 18.0% YOY INCREASE IN AVERAGE DAILY VOLUME

Average daily volume (ADV) for the month was \$1.24tn, an increase of 18.0 percent (%) year-over-year (YoY). For the second quarter of 2022, total trading volume was \$72.6tn and ADV was a record \$1.18tn, an increase of 20.4% YoY. Average daily trades for the month totaled 101,935.

In June, Tradeweb reported record ADV in swaps/swaptions  $\geq$  1-year. For the second quarter of 2022, Tradeweb reported record ADV in swaps/swaptions  $\geq$  1-year, fully electronic U.S. High Grade credit, municipal bonds and Repurchase Agreements.

## RATES

U.S. government bond ADV was up 3.9% YoY to \$124.1 billion (bn),<sup>1</sup> and European government bond ADV was up 14.8% YoY to \$36.9bn.

Client engagement in U.S. government bonds across institutional and wholesale markets remained high, despite declining overall market volumes. European government bond trading continued to remain resilient amidst heightened rates market volatility.

**Mortgage ADV was down 0.1% YoY to \$174.7bn.**

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

**Swaps/swaptions  $\geq$  1-year ADV was up 22.1% YoY to \$251.0bn, and total rates derivatives ADV was up 35.3% YoY to \$417.0bn.**

Record swaps/swaptions  $\geq$  1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, increased engagement from international clients and strong trading activity in emerging markets swaps. Tradeweb captured record share of SEF activity in swaps  $\geq$  1-year.<sup>2</sup> Ongoing market focus on evolving central bank policy continued to buoy overall market activity.

## CREDIT

Fully electronic U.S. Credit ADV was down 0.3% YoY to \$3.7bn and European credit ADV was down 22.3% YoY (down 10.7% YoY in EUR terms) to \$1.6bn.

U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade and portfolio trading. Fully electronic share of U.S. High Grade fell YoY as improving retail and strong RFQ volumes (Tradeweb AllTrade and disclosed) were primarily offset by lower industry portfolio trading volumes. Reported European volumes, buoyed by our second-best month in portfolio trading, were impacted by a strong U.S. dollar and the additional UK bank holiday at the start of the month.<sup>3</sup> In June, Tradeweb captured fully electronic share of U.S. High Grade and U.S. High Yield TRACE of 12.4% and 5.8%, respectively.

**Credit derivatives ADV was up 120.3% YoY to \$16.5bn.**

Market-wide volatility continued to boost volumes overall.

## EQUITIES

U.S. ETFADV was up 36.1% YoY to \$7.5bn and European ETFADV was up 14.5% YoY to \$2.8bn.

Growth in global institutional client activity, up 57.0% YoY, was driven by further adoption of RFQ and sustained market volatility.

## MONEY MARKETS

**Repurchase Agreement ADV was up 14.6% YoY to \$419.9bn.**

Increased client adoption of Tradeweb's electronic trading solutions drove record Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility continued to weigh on the overall repo market. Retail money markets activity continues to strengthen as the rate environment improves.

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

<sup>2</sup> Based on data from Clarus Financial Technology.

<sup>3</sup> The Queen's Platinum Jubilee resulted in two additional holidays in the UK in June 2022. Since markets in continental Europe were open on both days, only one day was counted as a holiday in Tradeweb's trading calendar. Therefore, there were 21 trading days in June for all European products rather than 20. Using 20 trading days would increase ADVs in those products by 5.0%.

# TRADEWEB MARKETS – SINGLE COUNT

JUNE 2022

Asset Class	Product	June 2022		May 2022		June 2021		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	341,687	7,180,082	326,879	6,859,988	330,489	7,270,758	4.53%	3.39%
	U.S. Government Bonds <sup>1</sup>	124,142	2,606,976	135,968	2,855,331	119,439	2,627,652	-8.70%	3.94%
	European Government Bonds	36,853	773,911	35,708	749,864	32,102	706,241	3.21%	14.80%
	Mortgages	174,665	3,667,974	150,321	3,156,743	174,927	3,848,396	16.19%	-0.15%
	Other Government Bonds	6,027	131,221	4,882	98,050	4,021	88,469	23.45%	49.89%
	Derivatives	416,958	8,770,089	377,267	7,908,055	308,143	6,779,146	10.52%	35.31%
	Swaps/Swaptions ≥ 1Y	250,960	5,283,837	214,878	4,497,970	205,574	4,522,622	16.79%	22.08%
	Swaps/Swaptions < 1Y	164,460	3,453,981	161,012	3,381,152	101,508	2,233,177	2.14%	62.02%
	Futures	1,537	32,272	1,378	28,933	1,061	23,347	11.54%	44.81%
	<b>Total</b>		<b>758,645</b>	<b>15,950,171</b>	<b>704,147</b>	<b>14,768,043</b>	<b>638,632</b>	<b>14,049,904</b>	<b>7.74%</b>
Credit	Cash	9,424	197,914	10,430	215,493	10,036	219,212	-9.64%	-6.09%
	U.S. High Grade – Fully Electronic	3,055	64,165	3,465	72,759	3,156	69,434	-11.81%	-3.19%
	U.S. High Grade – Electronically Processed	2,496	52,417	2,535	53,238	2,050	45,101	-1.54%	21.76%
	U.S. High Yield – Fully Electronic	610	12,817	623	13,089	522	11,488	-2.08%	16.89%
	U.S. High Yield – Electronically Processed	339	7,129	364	7,652	326	7,165	-6.83%	4.24%
	European Credit	1,605	33,697	1,725	36,219	2,064	45,416	-6.96%	-22.27%
	Municipal Bonds	383	8,045	415	8,716	200	4,409	-7.70%	91.14%
	Chinese Bonds	791	16,609	1,179	21,214	1,570	32,972	-32.89%	-49.63%
	Other Credit Bonds	145	3,035	124	2,606	147	3,227	16.45%	-1.47%
	Derivatives	16,478	346,064	16,876	354,319	7,479	164,533	-2.36%	120.33%
Swaps	16,478	346,064	16,876	354,319	7,479	164,533	-2.36%	120.33%	
<b>Total</b>		<b>25,903</b>	<b>543,978</b>	<b>27,306</b>	<b>569,812</b>	<b>17,514</b>	<b>383,745</b>	<b>-5.14%</b>	<b>47.89%</b>
Equities	Cash	10,320	216,710	10,402	218,447	7,967	175,266	-0.79%	29.53%
	U.S. ETFs	7,535	158,238	7,649	160,624	5,534	121,759	-1.49%	36.15%
	European ETFs	2,784	58,472	2,753	57,822	2,432	53,507	1.12%	14.48%
	Derivatives	7,503	157,557	6,916	145,240	7,294	160,473	8.48%	2.86%
	Convertibles/Swaps/Options	3,743	78,601	3,295	69,198	3,780	83,154	13.59%	-0.97%
	Futures	3,760	78,956	3,621	76,042	3,514	77,319	3.83%	6.98%
<b>Total</b>		<b>17,822</b>	<b>374,267</b>	<b>17,318</b>	<b>363,686</b>	<b>15,261</b>	<b>335,739</b>	<b>2.91%</b>	<b>16.78%</b>
Money Markets	Cash	439,143	9,222,055	438,096	9,200,016	380,279	8,366,134	0.24%	15.48%
	Repurchase Agreements (Repo)	419,945	8,818,835	420,339	8,827,123	366,371	8,060,151	-0.09%	14.62%
	Other Money Markets	19,198	403,219	17,757	372,893	13,908	305,982	8.12%	38.04%
<b>Total</b>		<b>439,143</b>	<b>9,222,055</b>	<b>438,096</b>	<b>9,200,016</b>	<b>380,279</b>	<b>8,366,134</b>	<b>0.24%</b>	<b>15.48%</b>
		<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>MoM</b>	<b>YoY</b>
<b>Total</b>		1,241,513	26,090,471	1,186,867	24,901,557	1,051,686	23,135,521	4.60%	18.05%

## 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 (BACL) and CIBM Direct.

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

**Credit Swaps:** Index and single name credit default swaps.

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

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

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

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

## VOLUMES

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

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

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

Volumes for Repo represent notional value of posted collateral.

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

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

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

JUNE 2022

### TRADEWEB MARKETS

Product	Type	June 2022						May 2022						June 2021						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	5,750	120,751	21.8%	18,181	381,806	23.4%	6,187	129,921	23.3%	17,421	365,845	24.4%	5,314	116,900	21.4%	12,881	283,380	27.5%	-7.06%	-6.47%	8.21%	1.78%
	Fully Electronic	3,254	68,334	12.4%	17,824	374,295	23.0%	3,652	76,682	13.8%	17,048	358,000	23.9%	3,264	71,800	13.2%	12,589	276,965	26.8%	-10.89%	-10.32%	-0.29%	-6.22%
	Electronically Processed	2,496	52,417	9.5%	358	7,511	0.5%	2,535	53,238	9.6%	374	7,845	0.5%	2,050	45,101	8.3%	292	6,415	0.6%	-1.54%	-0.92%	21.76%	14.52%
U.S. High Yield	Total	964	20,253	8.9%	3,175	66,683	17.1%	1,004	21,078	9.1%	2,916	61,232	16.2%	864	19,003	8.6%	2,737	60,217	17.0%	-3.91%	-2.41%	11.65%	3.56%
	Fully Electronic	625	13,124	5.8%	3,053	64,114	16.4%	639	13,426	5.8%	2,789	58,563	15.5%	538	11,838	5.4%	2,630	57,855	16.3%	-2.24%	-0.73%	16.14%	7.72%
	Electronically Processed	339	7,129	3.1%	122	2,569	0.7%	364	7,652	3.3%	127	2,669	0.7%	326	7,165	3.2%	107	2,362	0.7%	-6.83%	-5.38%	4.24%	-3.32%

### REPORTED MARKET

Product	June 2022						May 2022						June 2021						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)	26,338	553,099		77,587	1,629,325		26,505	556,601		71,373	1,498,828		24,773	545,007		46,904	1,031,886		-0.63%	8.71%	6.32%	65.42%
U.S. High Yield (TRACE)	10,833	227,502		18,573	390,030		11,002	231,049		18,028	378,592		10,048	221,058		16,146	355,220		-1.54%	3.02%	7.82%	15.03%

### 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 2022

# TRADEWEB MARKETS – SINGLE COUNT

Q2 2022

Asset Class	Product	Q2 2022		Q1 2022		Q2 2021		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	341,351	21,125,468	387,495	24,059,846	318,996	20,346,393	-11.91%	7.01%
	U.S. Government Bonds <sup>1</sup>	131,936	8,180,022	149,564	9,272,997	106,904	6,841,840	-11.79%	23.42%
	European Government Bonds	35,429	2,161,176	38,940	2,453,215	30,515	1,891,937	-9.02%	16.10%
	Mortgages	168,603	10,453,372	193,844	12,018,341	177,443	11,356,322	-13.02%	-4.98%
	Other Government Bonds	5,384	330,898	5,146	315,293	4,135	256,293	4.62%	30.20%
	Derivatives	367,604	22,616,945	361,041	22,531,757	256,648	16,209,757	1.82%	43.23%
	Swaps/Swaptions ≥ 1Y	221,191	13,602,492	210,550	13,143,966	165,825	10,441,873	5.05%	33.39%
	Swaps/Swaptions < 1Y	145,004	8,927,045	148,430	9,260,040	89,975	5,713,635	-2.31%	61.16%
	Futures	1,410	87,408	2,060	127,751	848	54,248	-31.58%	66.31%
	<b>Total</b>		<b>708,956</b>	<b>43,742,413</b>	<b>748,535</b>	<b>46,591,603</b>	<b>575,644</b>	<b>36,556,150</b>	<b>-5.29%</b>
Credit	Cash	10,173	624,892	10,782	665,593	9,519	599,766	-5.64%	6.87%
	U.S. High Grade – Fully Electronic	3,256	201,877	3,083	191,135	2,857	182,873	5.62%	13.95%
	U.S. High Grade – Electronically Processed	2,652	164,397	2,838	175,975	2,231	142,770	-6.58%	18.86%
	U.S. High Yield – Fully Electronic	653	40,488	773	47,948	477	30,506	-15.56%	37.00%
	U.S. High Yield – Electronically Processed	353	21,910	410	25,393	359	22,975	-13.72%	-1.56%
	European Credit	1,741	106,178	2,085	131,336	1,911	118,454	-16.50%	-8.89%
	Municipal Bonds	394	24,444	249	15,449	193	12,367	58.23%	104.04%
	Chinese Bonds	1,001	58,041	1,252	72,641	1,373	82,377	-20.10%	-27.11%
	Other Credit Bonds	123	7,556	91	5,715	118	7,444	35.22%	4.27%
	Derivatives	16,477	1,013,032	22,420	1,401,929	8,566	540,584	-26.51%	92.34%
Swaps	16,477	1,013,032	22,420	1,401,929	8,566	540,584	-26.51%	92.34%	
<b>Total</b>		<b>26,650</b>	<b>1,637,924</b>	<b>33,202</b>	<b>2,067,522</b>	<b>18,085</b>	<b>1,140,350</b>	<b>-19.73%</b>	<b>47.36%</b>
Equities	Cash	9,945	613,836	12,766	795,179	8,239	516,731	-22.10%	20.70%
	U.S. ETFs	7,201	446,492	9,050	561,085	5,885	370,742	-20.42%	22.37%
	European ETFs	2,743	167,344	3,716	234,094	2,355	145,988	-26.17%	16.51%
	Derivatives	6,761	418,547	8,683	539,189	7,815	490,800	-22.14%	-13.49%
	Convertibles/Swaps/Options	3,273	202,579	3,370	209,391	3,850	241,047	-2.86%	-14.97%
Futures	3,488	215,968	5,314	329,798	3,965	249,752	-34.36%	-12.05%	
<b>Total</b>		<b>16,706</b>	<b>1,032,383</b>	<b>21,449</b>	<b>1,334,368</b>	<b>16,055</b>	<b>1,007,530</b>	<b>-22.11%</b>	<b>4.06%</b>
Money Markets	Cash	424,016	26,207,624	371,741	23,117,722	366,978	23,326,831	14.06%	15.54%
	Repurchase Agreements (Repo)	405,685	25,071,439	353,983	22,016,336	353,361	22,456,390	14.61%	14.81%
	Other Money Markets	18,332	1,136,185	17,758	1,101,386	13,617	870,441	3.23%	34.62%
<b>Total</b>		<b>424,016</b>	<b>26,207,624</b>	<b>371,741</b>	<b>23,117,722</b>	<b>366,978</b>	<b>23,326,831</b>	<b>14.06%</b>	<b>15.54%</b>
<b>Total</b>		<b>1,176,328</b>	<b>72,620,344</b>	<b>1,174,927</b>	<b>73,111,215</b>	<b>976,762</b>	<b>62,030,861</b>	<b>0.12%</b>	<b>20.43%</b>

## PRODUCT CATEGORIES INCLUDE

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

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## 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.

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

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q2 2022

### TRADEWEB MARKETS

Product	Type	Q2 2022						Q1 2022						Q2 2021						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	6,093	377,744	22.7%	17,531	1,086,917	24.6%	6,060	375,713	22.5%	15,155	939,624	27.5%	5,184	331,750	21.3%	12,187	779,965	26.5%	0.54%	0.90%	17.54%	6.63%
	Fully Electronic	3,441	213,348	12.8%	17,144	1,062,925	24.0%	3,222	199,738	12.0%	14,735	913,574	26.7%	2,953	188,980	12.1%	11,859	758,975	25.8%	6.81%	7.19%	16.54%	5.72%
	Electronically Processed	2,652	164,397	9.9%	387	23,992	0.5%	2,838	175,975	10.5%	420	26,050	0.8%	2,231	142,770	9.2%	328	20,990	0.7%	-6.58%	-6.25%	18.86%	7.83%
U.S. High Yield	Total	1,021	63,291	9.6%	2,980	184,761	16.8%	1,197	74,232	10.9%	3,324	206,090	19.1%	851	54,435	8.4%	2,630	168,328	16.8%	-14.74%	-11.98%	20.02%	14.17%
	Fully Electronic	667	41,381	6.2%	2,855	176,987	16.1%	788	48,839	7.1%	3,183	197,349	18.3%	492	31,460	4.8%	2,507	160,465	16.1%	-15.27%	-12.53%	35.78%	29.16%
	Electronically Processed	353	21,910	3.3%	125	7,774	0.7%	410	25,393	3.7%	141	8,741	0.8%	359	22,975	3.5%	123	7,863	0.8%	-13.72%	-10.93%	-1.56%	-6.36%

### REPORTED MARKET

Product	Q2 2022						Q1 2022						Q2 2021						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	26,824	1,663,068		71,361	4,424,379		26,919	1,668,963		55,113	3,417,019		24,334	1,557,374		46,032	2,946,070		-0.35%	29.48%	10.23%	55.02%
U.S. High Yield (TRACE)	10,680	662,167		17,715	1,098,352		11,025	683,579		17,419	1,079,983		10,160	650,221		15,615	999,374		-3.13%	1.70%	5.12%	13.45%

### 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).

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the second quarter of 2022 and comparable reporting periods are summarized below. The average variable fees should be reviewed in conjunction with disclosed trade volumes and, when available, gross revenue for the corresponding periods.

Average Variable Fees Per Million (USD)	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY
Rates	\$2.20	\$2.22	\$2.18	-0.8%	0.9%
Rates Cash <sup>1</sup>	\$2.27	\$2.05	\$2.02	10.6%	12.0%
Rates Derivatives	\$2.14	\$2.40	\$2.38	-10.7%	-10.0%
Rates Derivatives >= 1Yr	\$3.42	\$3.96	\$3.54	-13.7%	-3.6%
Other Rates Derivatives	\$0.22	\$0.21	\$0.28	2.4%	-20.8%
Credit	\$47.31	\$38.51	\$57.62	22.9%	-17.9%
Cash Credit	\$155.56	\$147.49	\$138.52	5.5%	12.3%
Credit Derivatives + U.S. Cash 'EP'	\$7.73	\$6.91	\$7.91	11.9%	-2.3%
Equities	\$19.77	\$18.10	\$14.50	9.2%	36.3%
Equities Cash	\$29.20	\$26.18	\$23.21	11.5%	25.8%
Equities Derivatives	\$5.93	\$6.18	\$5.34	-4.0%	11.1%
Money Markets	\$0.29	\$0.31	\$0.31	-7.1%	-5.9%
<b>Total</b>	<b>\$2.78</b>	<b>\$2.93</b>	<b>\$2.70</b>	<b>-5.2%</b>	<b>3.1%</b>
<b>Total w/o Other Rates Derivatives</b>	<b>\$3.14</b>	<b>\$3.33</b>	<b>\$2.95</b>	<b>-5.7%</b>	<b>6.7%</b>

## FOOTNOTES

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

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

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

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

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

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



# DISCLOSURES



JUNE 2022

## FORWARD-LOOKING STATEMENTS

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

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

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

## ABOUT TRADEWEB MARKETS

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

For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

## LEGAL & COMPLIANCE STATEMENT

This report represents certain trades in instruments that have been reported publicly. The report does not necessarily reflect all transactions that were effected on the system. There is the possibility of errors or delays in the trade submission process. The information provided has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report.

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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