

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
JUNE 2026

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TRADEWEB MARKETS – ACTIVITY RECAP

JUNE 2026

TRADEWEB REPORTS JUNE 2026 TOTAL TRADING VOLUME OF \$69.7 TRILLION AND AVERAGE DAILY VOLUME OF \$3.2 TRILLION

Average daily volume ("ADV") for the month was \$3.2tn, an increase of 29.5 percent (%) year-over-year ("YoY"). For the second quarter of 2026, total trading volume was \$194.2tn and ADV was \$3.0tn, an increase of 18.2% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.14¹ and total preliminary fixed fees for rates, credit, equities and money markets of \$98.6 million (mm)¹. Average daily trades for the month totaled 191,204.

For June of 2026, Tradeweb records included:

- ADV in U.S. ETFs

For the second quarter of 2026, Tradeweb records included:

- ADV in rates futures
- ADV in fully electronic U.S. high yield credit
- ADV in convertibles/swaps/options
- ADV in repurchase agreements

RATES

U.S. government bond ADV was up 20.3% YoY to \$269.0 billion (bn). European government bond ADV was up 21.0% YoY to \$67.3bn.

Strong U.S. government bond ADV was driven by strong institutional and wholesale activity. 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 13.5% YoY to \$257.1bn.

To-Be-Announced ("TBA") activity was primarily driven by increased trading YoY from asset managers and hedge funds, alongside strong contributions from government sponsored enterprises, banks and mortgage originators. Tradeweb's specified pool platform posted its second-highest monthly ADV on record and matched an all-time high in dealer participation, reflecting continued momentum in client adoption and an expanding dealer roster.

Swaps/swaptions ≥ 1-year ADV was up 45.8% YoY to \$721.6bn and total rates derivatives ADV was up 58.9% YoY to \$1.3tn.

Swaps/swaptions ≥ 1-year saw stronger risk trading activity YoY driven by fluctuating global central bank policy expectations and evolving geopolitical uncertainty contributing to the eventual energy price normalization. This was supported by a 38% YoY increase in compression activity, which carries a relatively lower fee per million ("FPM"). 2Q26 compression activity as a percentage of swaps/swaptions ≥ 1-year was higher than 1Q26.

CREDIT

Fully electronic U.S. credit ADV was up 29.3% YoY to \$10.5bn and European credit ADV was up 37.5% YoY to \$3.5bn.

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 20.2% share of fully electronic U.S. high grade TRACE and 8.4% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 26.9% total share of U.S. high grade TRACE and 10.6% total share of U.S. high yield TRACE. European credit volumes were driven by a diverse set of protocols, particularly PT and Tradeweb Automated Intelligent Execution (AiEX), both of which achieved records in June. Global cash credit PT ADV increased by 51.6% YoY, with non-comp PT² ADV up 66.8% 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 9.5% YoY to \$448mm.

Municipal bond volumes performed in line with the broader market which was down 9.3%³ YoY.

Credit derivatives ADV was up 62.3% YoY to \$19.5bn.

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

Record U.S. ETF ADV was up 83.0% YoY to \$14.1bn and International ETF ADV was up 38.9% YoY to \$4.5bn.

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 14.8% YoY to \$874.2bn.

Strong 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 the majority of the month, with a small spike at month end. In Europe, despite Bank of England's steady policy rate, we saw continued strong growth driven by high collateral demand and shifting European Central Bank policy rates.

Other Money Markets ADV was up 1.0% YoY to \$278.5bn.

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 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

JUNE 2026

Asset Class	Product	June 2026		May 2026		June 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	606,717	12,817,199	617,947	12,348,457	516,789	10,399,300	-1.82%		17.40%	
	U.S. Government Bonds	269,017	5,649,350	282,741	5,654,814	223,602	4,472,038	-4.85%		20.31%	
	European Government Bonds	67,253	1,479,576	64,092	1,281,842	55,593	1,167,448	4.93%		20.98%	
	Mortgages	257,062	5,398,311	257,469	5,149,389	226,458	4,529,163	-0.16%		13.51%	
	Other Government Bonds	13,384	289,962	13,644	262,411	11,136	230,651	-1.91%		20.19%	
	Derivatives	1,317,477	28,425,809	1,127,182	22,321,863	829,146	17,075,815	16.88%		58.90%	
	Swaps/Swaptions ≥ 1Y	721,582	15,599,074	608,853	12,052,743	494,923	10,197,357	18.51%		45.80%	
	Swaps/Swaptions < 1Y	586,495	12,628,144	494,379	9,789,139	327,523	6,743,419	18.63%		79.07%	
	Futures	9,401	198,590	23,951	479,981	6,701	135,039	-60.75%		40.28%	
	Total		1,924,194	41,243,008	1,745,129	34,670,321	1,345,935	27,475,114	10.26%		42.96%
Credit	Cash	20,154	426,910	19,619	388,547	17,425	351,186	2.73%		15.67%	
	U.S. High Grade – Fully Electronic	9,311	195,522	8,909	178,181	7,109	142,185	4.51%		30.96%	
	U.S. High Grade – Electronically Processed	3,151	66,171	3,346	66,913	2,767	55,337	-5.82%		13.88%	
	U.S. High Yield – Fully Electronic	1,160	24,361	1,096	21,916	990	19,797	5.86%		17.20%	
	U.S. High Yield – Electronically Processed	298	6,264	359	7,179	297	5,950	-16.90%		0.26%	
	European Credit	3,468	76,299	3,045	60,897	2,523	52,976	13.90%		37.48%	
	Municipal Bonds	448	9,407	473	9,454	495	9,897	-5.24%		-9.48%	
	Chinese Bonds	1,849	38,819	1,952	35,134	2,885	57,706	-5.30%		-35.93%	
	Other Credit Bonds	470	10,068	440	8,871	358	7,340	6.63%		31.06%	
	Derivatives	19,465	416,720	18,985	379,611	11,991	245,476	2.53%		62.32%	
Swaps	19,465	416,720	18,985	379,611	11,991	245,476	2.53%		62.32%		
Total		39,619	843,630	38,605	768,158	29,416	596,662	2.63%		34.69%	
Equities	Cash	18,632	395,792	15,067	301,331	10,964	222,543	23.67%		69.93%	
	U.S. ETFs	14,114	296,389	10,792	215,848	7,710	154,208	30.77%		83.05%	
	International ETFs	4,518	99,402	4,274	85,483	3,254	68,335	5.71%		38.85%	
	Derivatives	20,227	427,241	16,339	326,774	12,798	257,255	23.80%		58.05%	
	Convertibles/Swaps/Options	13,269	280,509	12,055	241,101	9,204	185,016	10.07%		44.18%	
	Futures	6,958	146,732	4,284	85,674	3,595	72,239	62.43%		93.56%	
Total		38,860	823,033	31,405	628,105	23,763	479,798	23.74%		63.53%	
Money Markets	Cash	1,152,664	26,758,605	1,171,242	26,234,202	1,036,903	23,406,634	-1.59%		11.16%	
	Repurchase Agreements (Repo)	874,161	18,571,461	899,018	17,980,363	761,232	15,392,766	-2.76%		14.84%	
	Other Money Markets	278,503	8,187,144	272,224	8,253,839	275,671	8,013,868	2.31%		1.03%	
Total		1,152,664	26,758,605	1,171,242	26,234,202	1,036,903	23,406,634	-1.59%		11.16%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM		YoY	
Total		3,155,337	69,668,275	2,986,381	62,300,785	2,436,017	51,958,209	5.66%		29.53%	

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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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

Reported volumes include trading activity across our institutional, wholesale, retail, and corporates client channels. 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. In wholesale markets, U.S. Treasuries and mortgages volumes are single-sided, and riskless principal and intermediated trades in our retail client channel 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 our 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 Portal activity 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

JUNE 2026

TRADEWEB MARKETS

Product	Type	June 2026						May 2026						June 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	12,671	266,097	26.9 %	28,952	608,002	25.9 %	12,445	248,892	25.9 %	27,684	553,671	23.8 %	10,105	202,095	27.2 %	26,772	535,449	26.0 %	1.82%	98bp	25.40%	-30bp
	Fully Electronic	9,520	199,926	20.2 %	28,588	600,349	25.5 %	9,099	181,979	18.9 %	27,309	546,189	23.5 %	7,338	146,758	19.7 %	26,426	528,525	25.7 %	4.63%	126bp	29.74%	46bp
	Electronically Processed	3,151	66,171	6.7 %	364	7,653	0.3 %	3,346	66,913	7.0 %	374	7,482	0.3 %	2,767	55,337	7.4 %	346	6,924	0.3 %	-5.82%	-28bp	13.88%	-76bp
U.S. High Yield	Total	1,475	30,969	10.6 %	4,069	85,440	23.4 %	1,473	29,462	10.8 %	4,069	81,371	23.7 %	1,302	26,046	10.3 %	3,633	72,653	21.3 %	0.11%	-24bp	13.24%	24bp
	Fully Electronic	1,176	24,706	8.4 %	3,982	83,623	22.9 %	1,114	22,283	8.2 %	3,969	79,382	23.1 %	1,005	20,096	8.0 %	3,553	71,068	20.8 %	5.59%	26bp	17.08%	46bp
	Electronically Processed	298	6,264	2.1 %	87	1,817	0.5 %	359	7,179	2.6 %	99	1,989	0.6 %	297	5,950	2.4 %	79	1,585	0.5 %	-16.90%	-50bp	0.26%	-22bp

REPORTED MARKET

Product	June 2026						May 2026						June 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)	47,151	990,177		111,946	2,350,865		48,055	961,107		116,437	2,328,740		37,187	743,730		102,967	2,059,345		-1.88%	-3.86%	26.80%	8.72%
U.S. High Yield (TRACE)	13,949	292,936		17,410	365,600		13,628	272,560		17,197	343,942		12,608	252,163		17,053	341,065		2.36%	1.24%	10.64%	2.09%

FOOTNOTES

Numbers include all trading activity across our institutional, wholesale, and retail client channels.

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 the Tradeweb platform.

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

TRADEWEB MARKETS – SINGLE COUNT

Q2 2026

Asset Class	Product	Q2 2026		Q1 2026		Q2 2025		QoQ		YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	ADV	ADV
Rates	Cash	595,662	36,926,094	670,125	41,021,925	546,388	33,874,564	-11.11%		9.02%	
	U.S. Government Bonds	263,700	16,349,369	283,205	17,275,514	250,448	15,527,787	-6.89%		5.29%	
	European Government Bonds	64,514	3,999,848	79,206	4,989,957	55,015	3,410,960	-18.55%		17.26%	
	Mortgages	254,244	15,763,150	293,179	17,883,923	229,669	14,239,470	-13.28%		10.70%	
	Other Government Bonds	13,204	813,727	14,535	872,532	11,256	696,347	-9.16%		17.31%	
	Derivatives	1,180,310	73,082,748	1,410,838	87,143,673	896,661	55,620,692	-16.34%		31.63%	
	Swaps/Swaptions ≥ 1Y	637,213	39,447,851	706,375	43,554,189	503,630	31,235,081	-9.79%		26.52%	
	Swaps/Swaptions < 1Y	529,727	32,805,931	692,836	42,875,415	383,575	23,782,432	-23.54%		38.10%	
	Futures	13,370	828,965	11,627	714,069	9,456	603,178	15.00%		41.40%	
	Total		1,775,972	110,008,842	2,080,963	128,165,598	1,443,050	89,495,255	-14.66%		23.07%
Credit	Cash	19,394	1,198,520	20,401	1,241,920	18,218	1,124,069	-4.93%		6.46%	
	U.S. High Grade – Fully Electronic	8,672	537,687	8,869	541,012	7,299	452,530	-2.22%		18.82%	
	U.S. High Grade – Electronically Processed	3,118	193,339	3,744	228,360	3,369	208,852	-16.70%		-7.43%	
	U.S. High Yield – Fully Electronic	1,202	74,519	1,120	68,302	1,112	68,952	7.34%		8.07%	
	U.S. High Yield – Electronically Processed	374	23,196	373	22,768	339	21,026	0.24%		10.32%	
	European Credit	3,163	196,107	3,393	213,729	2,563	158,887	-6.76%		23.43%	
	Municipal Bonds	450	27,926	434	26,504	513	31,822	3.67%		-12.24%	
	Chinese Bonds	1,971	118,272	1,963	109,921	2,683	160,994	0.42%		-26.54%	
	Other Credit Bonds	443	27,472	505	31,324	340	21,006	-12.36%		30.32%	
	Derivatives	23,355	1,447,941	48,523	3,002,545	19,522	1,210,363	-51.87%		19.63%	
Swaps	23,355	1,447,941	48,523	3,002,545	19,522	1,210,363	-51.87%		19.63%		
Total		42,749	2,646,460	68,924	4,244,465	37,740	2,334,432	-37.98%		13.27%	
Equities	Cash	15,996	991,753	17,202	1,059,883	13,686	848,517	-7.01%		16.88%	
	U.S. ETFs	11,458	710,427	11,929	727,663	9,750	604,519	-3.94%		17.52%	
	International ETFs	4,538	281,327	5,273	332,220	3,935	243,998	-13.95%		15.30%	
	Derivatives	16,327	1,012,258	15,338	938,652	13,863	859,486	6.45%		17.77%	
	Convertibles/Swaps/Options	11,177	692,971	10,482	641,452	9,785	606,661	6.63%		14.23%	
	Futures	5,150	319,286	4,856	297,200	4,078	252,825	6.05%		26.29%	
Total		32,323	2,004,011	32,540	1,998,535	27,548	1,708,003	-0.67%		17.33%	
Money Markets	Cash	1,161,469	79,538,143	1,165,159	79,862,415	1,039,973	71,669,216	-0.32%		11.68%	
	Repurchase Agreements (Repo)	884,866	54,861,664	861,006	52,921,062	768,630	47,655,045	2.77%		15.12%	
	Other Money Markets	276,604	24,676,479	304,152	26,941,353	271,343	24,014,171	-9.06%		1.94%	
Total		1,161,469	79,538,143	1,165,159	79,862,415	1,039,973	71,669,216	-0.32%		11.68%	
Total		3,012,513	194,197,456	3,347,586	214,271,013	2,548,311	165,206,907	-10.01%		18.22%	

PRODUCT CATEGORIES INCLUDE

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U.S. CORPORATE BOND

USING MARKET REPORTING STANDARDS

Q2 2026

TRADEWEB MARKETS

Product	Type	Q2 2026						Q1 2026						Q2 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	11,980	742,789	25.7 %	27,213	1,687,220	23.9 %	12,801	780,835	25.0 %	26,344	1,607,011	22.1 %	10,890	675,207	26.0 %	27,055	1,677,426	24.4 %	-6.41%	69bp	10.01 %	-32bp
	Fully Electronic	8,862	549,449	19.0 %	26,850	1,664,687	23.6 %	9,057	552,476	17.7 %	25,913	1,580,712	21.7 %	7,522	466,355	18.0 %	26,629	1,650,971	24.0 %	-2.15%	132bp	17.82 %	104bp
	Electronically Processed	3,118	193,339	6.7 %	363	22,533	0.3 %	3,744	228,360	7.3 %	431	26,299	0.4 %	3,369	208,852	8.1 %	427	26,455	0.4 %	-16.70%	-62bp	(7.43)%	-136bp
U.S. High Yield	Total	1,593	98,789	11.1 %	4,146	257,078	23.9 %	1,519	92,644	9.8 %	4,372	266,716	24.3 %	1,471	91,192	10.7 %	4,262	264,269	22.8 %	4.91%	136bp	8.33 %	44bp
	Fully Electronic	1,219	75,592	8.5 %	4,047	250,923	23.4 %	1,146	69,877	7.4 %	4,273	260,665	23.8 %	1,132	70,166	8.2 %	4,163	258,131	22.3 %	6.43%	115bp	7.73 %	29bp
	Electronically Processed	374	23,196	2.6 %	99	6,155	0.6 %	373	22,768	2.4 %	99	6,051	0.6 %	339	21,026	2.5 %	99	6,138	0.5 %	0.24%	21bp	10.32 %	15bp

REPORTED MARKET

Product	Q2 2026						Q1 2026						Q2 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)	46,607	2,889,636		113,991	7,067,446		51,181	3,122,020		119,427	7,285,026		41,841	2,594,134		110,750	6,866,525		-8.94%	-4.55%	11.39 %	2.93%
U.S. High Yield (TRACE)	14,309	887,139		17,314	1,073,475		15,536	947,712		17,972	1,096,279		13,757	852,928		18,709	1,159,986		-7.90%	-3.66%	4.01 %	-7.46%

FOOTNOTES

Numbers include all trading activity across our institutional, wholesale, and retail client channels.

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 the Tradeweb platform.

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 - FEES



The average variable fees per million dollars of volume traded on the Tradeweb platform by asset class for the second 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 derivatives ≥ 1 Yr FPM decreased by 12% QoQ due to a decline in duration and a pick up in compression activity
- Cash credit FPM was flat as a mix shift towards higher FPM municipal bonds was offset by a mix shift towards Portfolio Trading which carries a relatively lower FPM.

Average Variable Fees Per Million (USD)	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Rates	\$2.07	\$2.12	\$2.29	-2.2%	-9.4%
Rates Cash	\$2.30	\$2.30	\$2.36	0.2%	-2.6%
Rates Derivatives	\$1.96	\$2.04	\$2.24	-3.9%	-12.7%
Rates Derivatives ≥ 1 Yr	\$3.40	\$3.85	\$3.79	-11.7%	-10.3%
Other Rates Derivatives	\$0.26	\$0.23	\$0.26	17.2%	2.3%
Credit	\$42.00	\$28.42	\$45.82	47.8%	-8.3%
Cash Credit	\$114.03	\$114.51	\$128.76	-0.4%	-11.4%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$7.11	\$5.88	\$7.84	21.0%	-9.3%
Equities	\$18.19	\$19.43	\$18.68	-6.4%	-2.6%
Equities Cash	\$29.00	\$29.94	\$30.54	-3.1%	-5.1%
Equities Derivatives	\$7.60	\$7.57	\$6.97	0.4%	9.1%
Money Markets	\$0.50	\$0.53	\$0.52	-6.9%	-4.4%
Total	\$2.14	\$2.21	\$2.30	-3.3%	-7.2%
Total w/o Other Rates Derivatives	\$2.53	\$2.72	\$2.66	-6.9%	-4.8%

The fixed fees related to the four major asset classes for the second 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)	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Rates	74.5	72.4	69.8	3%	7%
Credit	17.2	17.6	17.3	-2%	-1%
Equities	2.4	2.5	2.4	-1%	4%
Money Markets	4.5	4.5	4.4	0%	3%
Total	98.6	97.0	93.8	2%	5%

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 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.

DISCLOSURES

JUNE 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.

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 \$2.9 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.

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