

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
JUNE 2025

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# TRADEWEB MARKETS – ACTIVITY RECAP

JUNE 2025

## TRADEWEB REPORTS JUNE 2025 TOTAL TRADING VOLUME OF \$52.0 TRILLION<sup>1</sup> AND AVERAGE DAILY VOLUME OF \$2.4 TRILLION

Average daily volume (ADV) for the month was \$2.4tn, an increase of 25.9 percent (%) year-over-year (YoY). For the second quarter of 2025, total trading volume was a record \$165.3tn and ADV was a record \$2.6tn, an increase of 32.7% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.30 and total preliminary fixed fees for rates, credit, equities and money markets of \$93.8 million (mm)<sup>2</sup>. Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of June was up 13.0% YoY. Average daily trades for the month totaled 179,400.

For the second quarter of 2025, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in U.S. swaps/swaptions < 1-year
- ADV in fully electronic U.S. high yield credit
- ADV in municipal bonds
- ADV in European ETFs
- ADV in global repurchase agreements

## RATES

U.S. government bond ADV was up 6.1% YoY to \$223.6 billion (bn). European government bond ADV was up 10.0% YoY to \$55.6bn.

U.S. government bond ADV was led by strong activity in the wholesale client channel. Robust 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 8.4% YoY to \$226.5bn.**

To-Be-Announced (TBA) activity was primarily driven by continued elevated dollar-roll trading and an uptick in engagement from fast money accounts. Tradeweb's specified pool platform reported strong volumes driven by a record number of clients executing on the platform.

**Swaps/swaptions ≥ 1-year ADV was up 13.2% YoY to \$494.9bn and total rates derivatives ADV was up 6.0% YoY to \$828.8bn.**

Swaps/swaptions ≥ 1-year saw a strong increase in risk trading activity YoY driven by U.S. tariff policy, as well as rising tensions in the Middle East, which caused global market uncertainty. This was supported by a 9% YoY increase in compression activity, which carries a relatively lower fee per million. 2Q25 compression activity as a percentage of swaps/swaptions ≥ 1-year was lower than 1Q25.

## CREDIT

Fully electronic U.S. credit ADV was up 14.1% YoY to \$8.1bn and European credit ADV remained flat YoY at \$2.5bn.

U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably in request-for-quote (RFQ), Portfolio Trading, and Tradeweb AllTrade®. Tradeweb captured 19.6% and 8.0% share of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. We also reported 27.0% total share of U.S. high grade TRACE and 10.4% total share of U.S. high yield TRACE. European credit volumes were suppressed by geopolitical events early in the month but stabilized later as the month progressed due to record new issuance and strong client activity in Tradeweb's Automated Intelligent Execution (AiEX) tool. Cash credit Portfolio Trading ADV increased 4% YoY, with non-comp Portfolio Trading ADV increasing by 8% YoY. Portfolio Trading carries a relatively lower FPM to the broader cash credit average, with non-comp Portfolio Trading carrying a lower FPM than Portfolio Trading overall.

**Municipal bonds ADV was up 20.8% YoY to \$494.8mm.**

Municipal bonds reported strong growth across the retail and institutional platforms, outpacing the broader market, which was up 14.9% YoY<sup>3</sup>.

**Credit derivatives ADV was down 18.5% YoY to \$12.0bn.**

Lower credit market volatility led to subdued swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

## EQUITIES

U.S. ETF ADV was down 4.5% YoY to \$7.7bn and European ETF ADV was up 15.8% YoY to \$3.3bn.

Tradeweb's global institutional ETF volumes increased YoY as more clients joined the platform and existing clients continued to increase their usage of Tradeweb's AiEX tool. U.S. ETF wholesale volumes were lower YoY primarily due to a reduction in equity market volatility.

## MONEY MARKETS

**Repo ADV was up 27.7% YoY to \$765.1bn.**

Global repo trading activity was supported by increased client participation across the platform. 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 at relatively low levels throughout most of the month, despite an increase into month-end. In Europe, volumes were driven by increased government bond issuance as well as market volatility.

**Other Money Markets ADV was up YoY to \$275.7bn.**

Other money markets volume was driven by the inclusion of ICD volumes in June 2025.

<sup>1</sup> Tradeweb acquired ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of the acquisition.

<sup>2</sup> See pg. 7 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.

<sup>3</sup> Based on data from MSRB.

# TRADEWEB MARKETS – SINGLE COUNT

JUNE 2025

| Asset Class | Product                                    | June 2025    |                 | May 2025     |                 | June 2024    |                 | MoM     | YoY      |
|-------------|--|--------------|-----------------|--------------|-----------------|--------------|-----------------|---------|----------|
|             |  | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV     | ADV      |
| Rates       | Cash                                       | 516,789      | 10,399,300      | 527,645      | 11,077,938      | 481,093      | 9,199,072       | -2.06%  | 7.42%    |
|             | U.S. Government Bonds                      | 223,602      | 4,472,038       | 236,033      | 4,956,697       | 210,702      | 4,003,330       | -5.27%  | 6.12%    |
|             | European Government Bonds                  | 55,593       | 1,167,448       | 50,768       | 1,066,119       | 50,535       | 1,010,704       | 9.50%   | 10.01%   |
|             | Mortgages                                  | 226,458      | 4,529,163       | 230,237      | 4,834,984       | 208,865      | 3,968,428       | -1.64%  | 8.42%    |
|             | Other Government Bonds                     | 11,136       | 230,651         | 10,607       | 220,138         | 10,992       | 216,610         | 4.99%   | 1.32%    |
|             | Derivatives                                | 828,764      | 17,075,815      | 890,274      | 18,651,531      | 782,155      | 15,315,255      | -6.91%  | 5.96%    |
|             | Swaps/Swapions ≥ 1Y                        | 494,923      | 10,197,357      | 492,002      | 10,284,190      | 437,345      | 8,579,818       | 0.59%   | 13.17%   |
|             | Swaps/Swapions < 1Y                        | 327,523      | 6,743,419       | 387,549      | 8,132,131       | 336,083      | 6,568,856       | -15.49% | -2.55%   |
|             | Futures                                    | 6,319        | 135,039         | 10,723       | 235,209         | 8,728        | 166,581         | -41.07% | -27.60%  |
|             | Total                                      | 1,345,553    | 27,475,115      | 1,417,919    | 29,729,468      | 1,263,248    | 24,514,328      | -5.10%  | 6.52%    |
| Credit      | Cash                                       | 17,425       | 351,187         | 18,131       | 374,650         | 16,548       | 317,029         | -3.90%  | 5.30%    |
|             | U.S. High Grade – Fully Electronic         | 7,085        | 141,695         | 7,251        | 152,264         | 6,316        | 120,001         | -2.29%  | 12.17%   |
|             | U.S. High Grade – Electronically Processed | 2,761        | 55,228          | 3,139        | 65,921          | 2,822        | 53,613          | -12.03% | -2.14%   |
|             | U.S. High Yield – Fully Electronic         | 994          | 19,879          | 1,056        | 22,185          | 763          | 14,504          | -5.91%  | 30.21%   |
|             | U.S. High Yield – Electronically Processed | 303          | 6,059           | 344          | 7,219           | 229          | 4,359           | -11.87% | 32.04%   |
|             | European Credit                            | 2,523        | 52,976          | 2,427        | 50,962          | 2,515        | 50,304          | 3.95%   | 0.30%    |
|             | Municipal Bonds                            | 495          | 9,896           | 494          | 10,372          | 410          | 7,785           | 0.18%   | 20.76%   |
|             | Chinese Bonds                              | 2,885        | 57,706          | 3,080        | 58,515          | 3,265        | 62,035          | -6.31%  | -11.63%  |
|             | Other Credit Bonds                         | 379          | 7,748           | 341          | 7,213           | 227          | 4,427           | 11.22%  | 66.50%   |
|             | Derivatives                                | 11,991       | 245,476         | 17,014       | 357,223         | 14,718       | 288,189         | -29.52% | -18.53%  |
| Equities    | Cash                                       | 10,949       | 222,240         | 12,094       | 253,978         | 10,870       | 209,331         | -9.47%  | 0.73%    |
|             | U.S. ETFs                                  | 7,695        | 153,906         | 8,776        | 184,287         | 8,060        | 153,139         | -12.31% | -4.52%   |
|             | European ETFs                              | 3,254        | 68,335          | 3,319        | 69,691          | 2,810        | 56,192          | -1.95%  | 15.82%   |
|             | Derivatives                                | 12,796       | 257,207         | 11,024       | 231,507         | 11,602       | 221,484         | 16.07%  | 10.29%   |
|             | Convertibles/Swaps/Options                 | 9,204        | 185,016         | 7,474        | 156,959         | 7,798        | 148,963         | 23.14%  | 18.02%   |
|             | Futures                                    | 3,592        | 72,191          | 3,550        | 74,547          | 3,803        | 72,521          | 1.20%   | -5.55%   |
|             | Total                                      | 23,745       | 479,448         | 23,118       | 485,484         | 22,472       | 430,815         | 2.71%   | 5.67%    |
|             | Cash                                       | 1,040,864    | 23,490,156      | 1,049,560    | 24,511,364      | 621,333      | 11,926,808      | -0.83%  | 67.52%   |
|             | Repurchase Agreements (Repo)               | 765,150      | 15,474,994      | 779,686      | 16,373,407      | 599,238      | 11,506,502      | -1.86%  | 27.69%   |
|             | Other Money Markets                        | 275,714      | 8,015,162       | 269,874      | 8,137,957       | 22,095       | 420,306         | 2.16%   | 1147.83% |
|             | Total                                      | 1,040,864    | 23,490,156      | 1,049,560    | 24,511,364      | 621,333      | 11,926,808      | -0.83%  | 67.52%   |
| Total       |  | 2,439,578    | 52,041,382      | 2,525,742    | 55,458,191      | 1,938,318    | 37,477,168      | -3.41%  | 25.86%   |

## 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 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.

Tradeweb acquired ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of its acquisition. 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 BONDS

## USING MARKET REPORTING STANDARDS

JUNE 2025

### TRADEWEB MARKETS

| Product         | Type                     | June 2025       |         |            |        |         |            | May 2025        |         |            |        |         |            | June 2024       |         |            |        |         |            | 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                    | 10,058          | 201,154 | 27.0%      | 25,694 | 513,879 | 25.0%      | 10,617          | 222,949 | 25.5%      | 27,577 | 579,111 | 25.1%      | 9,381           | 178,233 | 27.2%      | 27,360 | 519,845 | 26.8%      | -5.26%          | 157bp      | 7.22%           | -19bp      |
|                 | Fully Electronic         | 7,296           | 145,926 | 19.6%      | 25,348 | 506,963 | 24.7%      | 7,478           | 157,028 | 17.9%      | 27,158 | 570,322 | 24.7%      | 6,559           | 124,619 | 19.0%      | 26,958 | 512,196 | 26.5%      | -2.42%          | 168bp      | 11.24%          | 57bp       |
|                 | Electronically Processed | 2,761           | 55,228  | 7.4%       | 346    | 6,916   | 0.3%       | 3,139           | 65,921  | 7.5%       | 419    | 8,789   | 0.4%       | 2,822           | 53,613  | 8.2%       | 403    | 7,649   | 0.4%       | -12.03%         | -11bp      | -2.14%          | -77bp      |
| U.S. High Yield | Total                    | 1,313           | 26,256  | 10.4%      | 3,695  | 73,890  | 21.5%      | 1,420           | 29,828  | 10.9%      | 4,382  | 92,018  | 23.9%      | 1,006           | 19,121  | 10.3%      | 3,199  | 60,788  | 21.2%      | -7.58%          | -46bp      | 30.45%          | 7bp        |
|                 | Fully Electronic         | 1,010           | 20,197  | 8.0%       | 3,615  | 72,297  | 21.0%      | 1,077           | 22,610  | 8.2%       | 4,282  | 89,931  | 23.4%      | 777             | 14,762  | 8.0%       | 3,117  | 59,231  | 20.7%      | -6.20%          | -23bp      | 29.98%          | 2bp        |
|                 | Electronically Processed | 303             | 6,059   | 2.4%       | 80     | 1,593   | 0.5%       | 344             | 7,219   | 2.6%       | 99     | 2,087   | 0.5%       | 229             | 4,359   | 2.4%       | 82     | 1,557   | 0.5%       | -11.87%         | -23bp      | 32.04%          | 5bp        |

### REPORTED MARKET

| Product                 | June 2025       |         |  |         |           |  | May 2025        |         |  |         |           |  | June 2024       |         |  |         |           |  | 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) | 37,191          | 743,829 |  | 102,800 | 2,055,993 |  | 41,677          | 875,227 |  | 109,976 | 2,309,506 |  | 34,441          | 654,385 |  | 101,907 | 1,936,239 |  | -10.76% | -6.53% | 7.99%  | 0.88%  |
| U.S. High Yield (TRACE) | 12,614          | 252,283 |  | 17,216  | 344,313   |  | 13,068          | 274,432 |  | 18,302  | 384,339   |  | 9,735           | 184,973 |  | 15,073  | 286,379   |  | -3.47%  | -5.93% | 29.57% | 14.22% |

### 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 2025

# TRADEWEB MARKETS – SINGLE COUNT

Q2 2025

| Asset Class   | Product                                    | Q2 2025      |                 | Q1 2025      |                 | Q2 2024      |                 | QoQ     | YoY      |
|---------------|--|--------------|-----------------|--------------|-----------------|--------------|-----------------|---------|----------|
|               |  | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV     | ADV      |
| Rates         | Cash                                       | 546,389      | 33,874,577      | 558,883      | 34,192,846      | 462,335      | 29,121,090      | -2.24%  | 18.18%   |
|               | U.S. Government Bonds                      | 250,448      | 15,527,787      | 244,269      | 14,900,433      | 202,460      | 12,754,986      | 2.53%   | 23.70%   |
|               | European Government Bonds                  | 55,015       | 3,410,960       | 59,757       | 3,764,712       | 45,699       | 2,879,044       | -7.94%  | 20.39%   |
|               | Mortgages                                  | 229,669      | 14,239,483      | 243,352      | 14,844,482      | 203,813      | 12,840,218      | -5.62%  | 12.69%   |
|               | Other Government Bonds                     | 11,256       | 696,347         | 11,504       | 683,219         | 10,363       | 646,843         | -2.16%  | 8.62%    |
|               | Derivatives                                | 896,536      | 55,620,692      | 884,151      | 54,575,779      | 787,098      | 49,552,573      | 1.40%   | 13.90%   |
|               | Swaps/Swapions ≥ 1Y                        | 503,630      | 31,235,081      | 511,006      | 31,417,062      | 466,924      | 29,396,355      | -1.44%  | 7.86%    |
|               | Swaps/Swapions < 1Y                        | 383,575      | 23,782,432      | 365,224      | 22,651,641      | 310,657      | 19,558,079      | 5.02%   | 23.47%   |
|               | Futures                                    | 9,331        | 603,178         | 7,921        | 507,075         | 9,517        | 598,139         | 17.79%  | -1.96%   |
|               | Total                                      | 1,442,925    | 89,495,268      | 1,443,034    | 88,768,625      | 1,249,433    | 78,673,663      | -0.01%  | 15.49%   |
| Credit        | Cash                                       | 18,218       | 1,124,070       | 18,264       | 1,110,470       | 16,854       | 1,047,835       | -0.25%  | 8.09%    |
|               | U.S. High Grade – Fully Electronic         | 7,290        | 452,009         | 7,662        | 467,365         | 6,491        | 408,939         | -4.85%  | 12.31%   |
|               | U.S. High Grade – Electronically Processed | 3,365        | 208,646         | 3,474        | 211,901         | 2,913        | 183,514         | -3.12%  | 15.53%   |
|               | U.S. High Yield – Fully Electronic         | 1,114        | 69,067          | 915          | 55,820          | 772          | 48,610          | 21.74%  | 44.37%   |
|               | U.S. High Yield – Electronically Processed | 342          | 21,232          | 322          | 19,654          | 247          | 15,549          | 6.28%   | 38.75%   |
|               | European Credit                            | 2,563        | 158,887         | 2,800        | 176,415         | 2,353        | 148,222         | -8.48%  | 8.92%    |
|               | Municipal Bonds                            | 513          | 31,822          | 414          | 25,238          | 369          | 23,274          | 24.05%  | 38.93%   |
|               | Chinese Bonds                              | 2,683        | 160,994         | 2,390        | 136,250         | 3,476        | 205,089         | 12.25%  | -22.81%  |
|               | Other Credit Bonds                         | 346          | 21,413          | 287          | 17,827          | 233          | 14,638          | 20.67%  | 48.45%   |
|               | Derivatives                                | 19,522       | 1,210,363       | 30,427       | 1,880,661       | 12,863       | 810,324         | -35.84% | 51.77%   |
| Total         | Swaps                                      | 19,522       | 1,210,363       | 30,427       | 1,880,661       | 12,863       | 810,324         | -35.84% | 51.77%   |
|               | Total                                      | 37,740       | 2,334,433       | 48,692       | 2,991,131       | 29,717       | 1,858,159       | -22.49% | 27.00%   |
| Equities      | Cash                                       | 13,681       | 848,246         | 12,449       | 757,839         | 9,939        | 626,128         | 9.90%   | 37.66%   |
|               | U.S. ETFs                                  | 9,746        | 604,248         | 8,807        | 528,448         | 7,287        | 459,066         | 10.66%  | 33.75%   |
|               | European ETFs                              | 3,935        | 243,998         | 3,641        | 229,391         | 2,652        | 167,063         | 8.08%   | 48.41%   |
|               | Derivatives                                | 13,862       | 859,438         | 14,102       | 850,083         | 11,318       | 713,035         | -1.70%  | 22.48%   |
|               | Convertibles/Swaps/Options                 | 9,785        | 606,661         | 10,637       | 641,758         | 7,982        | 502,841         | -8.01%  | 22.59%   |
|               | Futures                                    | 4,077        | 252,778         | 3,465        | 208,325         | 3,336        | 210,194         | 17.68%  | 22.20%   |
| Total         | Total                                      | 27,543       | 1,707,685       | 26,550       | 1,607,922       | 21,257       | 1,339,163       | 3.74%   | 29.58%   |
| Money Markets | Cash                                       | 1,041,814    | 71,783,776      | 1,029,045    | 71,157,452      | 621,840      | 39,173,808      | 1.24%   | 67.54%   |
|               | Repurchase Agreements (Repo)               | 770,457      | 47,768,311      | 729,646      | 44,825,803      | 600,947      | 37,859,656      | 5.59%   | 28.21%   |
|               | Other Money Markets                        | 271,357      | 24,015,465      | 299,399      | 26,331,649      | 20,893       | 1,314,152       | -9.37%  | 1198.77% |
| Total         | Total                                      | 1,041,814    | 71,783,776      | 1,029,045    | 71,157,452      | 621,840      | 39,173,808      | 1.24%   | 67.54%   |
|               |  | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | MoM     | YoY      |
| Total         |  | 2,550,022    | 165,321,162     | 2,547,321    | 164,525,130     | 1,922,247    | 121,044,793     | 0.11%   | 32.66%   |

## 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 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.

Tradeweb acquired ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of its acquisition. 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 BONDS

## USING MARKET REPORTING STANDARDS

Q2 2025

### TRADEWEB MARKETS

| Product         | Type                     | Q2 2025         |         |            |        |           |            | Q1 2025         |         |            |        |           |            | Q1 2024         |         |            |        |           |            | 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                    | 10,873          | 674,135 | 26.0%      | 26,702 | 1,655,525 | 24.1%      | 11,397          | 695,228 | 25.9%      | 30,263 | 1,846,042 | 25.8%      | 9,643           | 607,509 | 27.1%      | 27,734 | 1,747,237 | 26.8%      | -4.60%          | 5bp        | 12.76%          | -108bp     |
|                 | Fully Electronic         | 7,508           | 465,489 | 17.9%      | 26,276 | 1,629,085 | 23.7%      | 7,923           | 483,326 | 18.0%      | 29,833 | 1,819,821 | 25.5%      | 6,730           | 423,995 | 18.9%      | 27,325 | 1,721,473 | 26.4%      | -5.24%          | -10bp      | 11.56%          | -100bp     |
|                 | Electronically Processed | 3,365           | 208,646 | 8.0%       | 426    | 26,440    | 0.4%       | 3,474           | 211,901 | 7.9%       | 430    | 26,221    | 0.4%       | 2,913           | 183,514 | 8.2%       | 409    | 25,764    | 0.4%       | -3.14%          | 10bp       | 15.52%          | -20bp      |
| U.S. High Yield | Total                    | 1,476           | 91,533  | 10.7%      | 4,288  | 265,838   | 22.8%      | 1,257           | 76,684  | 10.1%      | 3,700  | 225,681   | 21.8%      | 1,038           | 65,364  | 9.9%       | 3,357  | 211,466   | 22.4%      | 17.42%          | 59bp       | 42.20%          | 79bp       |
|                 | Fully Electronic         | 1,134           | 70,301  | 8.2%       | 4,188  | 259,685   | 22.3%      | 935             | 57,029  | 7.5%       | 3,607  | 220,014   | 21.2%      | 791             | 49,815  | 7.6%       | 3,267  | 205,810   | 21.8%      | 21.28%          | 70bp       | 43.36%          | 60bp       |
|                 | Electronically Processed | 342             | 21,232  | 2.5%       | 99     | 6,153     | 0.5%       | 322             | 19,655  | 2.6%       | 93     | 5,667     | 0.5%       | 247             | 15,549  | 2.4%       | 90     | 5,656     | 0.6%       | 6.21%           | -10bp      | 38.46%          | 10bp       |

### REPORTED MARKET

| Product                 | Q2 2025         |           |  |         |           |  | Q1 2025         |           |  |         |           |  | Q1 2024         |           |  |         |           |  | QoQ    |        | 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) | 41,836          | 2,593,811 |  | 110,675 | 6,861,832 |  | 43,945          | 2,680,633 |  | 117,126 | 7,144,697 |  | 35,618          | 2,243,921 |  | 103,629 | 6,528,650 |  | -4.80% | -5.51% | 17.46% | 6.80%  |
| U.S. High Yield (TRACE) | 13,767          | 853,540   |  | 18,786  | 1,164,714 |  | 12,409          | 756,925   |  | 17,008  | 1,037,502 |  | 10,441          | 657,773   |  | 15,009  | 945,555   |  | 10.94% | 10.45% | 31.86% | 25.16% |

### 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 – FEES



The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the second quarter of 2025 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.

| Average Variable Fees Per Million (USD)            | Q2 2025  | Q1 2025  | Q2 2024  | QoQ   | YoY    |
|--|----------|----------|----------|-------|--------|
| Rates  | \$2.29   | \$2.22   | \$2.00   | 2.9%  | 14.2%  |
| Rates Cash   | \$2.36   | \$2.36   | \$2.54   | 0.1%  | -7.1%  |
| Rates Derivatives                                  | \$2.24   | \$2.14   | \$1.69   | 4.9%  | 32.9%  |
| Rates Derivatives >= 1Yr                           | \$3.79   | \$3.53   | \$2.71   | 7.3%  | 40.1%  |
| Other Rates Derivatives                            | \$0.26   | \$0.24   | \$0.20   | 6.6%  | 27.9%  |
| Credit   | \$45.82  | \$37.96  | \$55.32  | 20.7% | -17.2% |
| Cash Credit  | \$128.76 | \$134.28 | \$145.04 | -4.1% | -11.2% |
| Credit Derivatives, China Bonds and U.S. Cash "EP" | \$7.84   | \$6.15   | \$7.76   | 27.5% | 1.0%   |
| Equities   | \$18.68  | \$18.16  | \$15.38  | 2.8%  | 21.4%  |
| Equities Cash                                      | \$30.54  | \$30.39  | \$26.50  | 0.5%  | 15.2%  |
| Equities Derivatives                               | \$6.97   | \$7.27   | \$5.62   | -4.1% | 23.9%  |
| Money Markets                                      | \$0.52   | \$0.55   | \$0.35   | -6.2% | 48.6%  |
| Total  | \$2.30   | \$2.31   | \$2.43   | -0.1% | -5.4%  |
| Total w/o Other Rates Derivatives                  | \$2.66   | \$2.64   | \$2.88   | 0.5%  | -7.7%  |

The fixed fees related to the four major asset classes for the second quarter of 2025 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 2025 | Q1 2025 | Q2 2024 | QoQ | YoY  |
|--------------------|---------|---------|---------|-----|------|
| Rates              | 69.8    | 68.1    | 59.9    | 2%  | 16%  |
| Credit             | 17.3    | 10.5    | 8.5     | 66% | 103% |
| Equities           | 2.4     | 2.2     | 2.3     | 7%  | 4%   |
| Money Markets      | 4.3     | 4.3     | 4.4     | 1%  | 0%   |
| Total              | 93.8    | 85.1    | 75.1    | 10% | 25%  |

## 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 information in future activity reports.



# DISCLOSURES

JUNE 2025

## 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 completion of management's final review and our other financial closing procedures and therefore are subject to change.

Beginning with the publication of the December 2024 Monthly Activity Report, Tradeweb adjusted its methodology for reflecting acquisitions in its reported average daily volume figures. For average daily volume derived from acquisitions, the denominator is now the number of trading days that have elapsed from the acquisition date to the end date of the reporting period, and not the total number of trading days in the reporting period, which was the previous methodology. Beginning in December 2024, this methodology was applied retroactively to restate the impact of both 2024 acquisitions; the average daily volume attributable to acquisitions occurring prior to 2024 was not restated.

## MARKET AND INDUSTRY DATA

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

## FORWARD-LOOKING STATEMENTS

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

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

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

## ABOUT TRADEWEB MARKETS

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 50 products to clients in the institutional, wholesale, retail and corporates markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves more than 3,000 clients in more than 85 countries. On average, Tradeweb facilitated more than \$2.4 trillion in notional value traded per day over the past four fiscal 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 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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