




TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

JULY 2019

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NEAR-RECORD ADV IN JULY DESPITE SEASONAL SLOWDOWN IN THE MARKETS

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$749.3 billion (bn) in July 2019, representing an increase of 44.7 percent (%) year over year (YoY) and the second highest monthly total on record. Average daily trades for the month totaled 48,849.

Despite the seasonal declines in overall market volumes, activity at Tradeweb remained strong across asset classes. Activity in rates derivatives rose 91.4% YoY to \$252.3 bn per day. ADV in mortgages increased 25.4% YoY to \$154.9 bn. Trade volumes in U.S. credit rose 60.9% YoY in high-grade to \$2.4 bn per day and 68.2% YoY in high-yield to 344 million (mn) per day. In July, Tradeweb accounted for record high 4.4% of high-yield TRACE volume, with electronic share of TRACE doubling since last year. Activity in repurchase agreements rose 45.3% YoY to \$208.8 bn as a result of the continued growth of bilateral electronic trading on the platform. Government bonds demonstrated solid year over year growth and ADV in European bonds increased 33.8% to \$23.9 bn. China bond trading hit \$1.0 bn in ADV for the second consecutive month. Trade volumes in European ETFs rose 55.2% to \$1.5 bn per day.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$73.7 billion (bn) decreased 15.9 percent (%) month over month (MoM) and increased 13.2% year over year (YoY).
- ADV in European Government Bonds of \$23.9 bn declined 6.6% MoM and rose 33.8% YoY.
- ADV in Mortgages of \$154.9 bn fell 17.6% MoM and increased 25.4% YoY.
- ADV in Rates Derivatives of \$252.3 bn decreased 15.6% MoM and rose 91.4% YoY.
- In U.S. Credit, ADV in High-Grade of \$2.4 bn declined 18.6% MoM and increased 60.9% YoY while ADV in High-Yield of \$0.3 bn increased 5.8% MoM and 68.2% YoY.
- ADV in European Credit of \$1.3 bn decreased 6.3% MoM and rose 17.3% YoY.
- ADV in U.S. ETFs of \$1.7 bn fell 40.8% MoM and 3.2% YoY.
- ADV in European ETFs of \$1.5 bn declined 5.2% MoM and increased 55.2% YoY.
- ADV in Chinese Bonds of \$1.0 bn decreased 5.6% MoM and rose 27.7% YoY.

TRADEWEB MARKETS – SINGLE COUNT

JULY 2019

Asset Class	Product	July 2019		June 2019		July 2018		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	255,754	5,651,345	304,771	6,095,427	208,471	4,396,780	-16.08%	22.68%
	U.S. Government Bonds	73,673	1,620,809	87,632	1,752,631	65,073	1,366,539	-15.93%	13.22%
	European Government Bonds	23,875	549,131	25,564	511,289	17,847	392,625	-6.61%	33.78%
	Mortgages	154,883	3,407,420	188,047	3,760,950	123,468	2,592,836	-17.64%	25.44%
	Other Government Bonds	3,323	73,984	3,528	70,557	2,083	44,779	-5.81%	59.54%
	Derivatives	252,314	5,656,863	298,907	5,978,130	131,820	2,812,327	-15.59%	91.41%
	Swaps/Swaptions ≥ 1Y	140,965	3,165,683	184,681	3,693,614	95,672	2,047,483	-23.67%	47.34%
	Swaps/Swaptions < 1Y	110,935	2,482,065	113,599	2,271,973	35,652	754,412	-2.34%	211.16%
	Futures	414	9,115	627	12,543	496	10,432	-33.94%	-16.53%
	Total		508,068	11,308,208	603,678	12,073,557	340,291	7,209,107	-15.84%
Credit	Cash	5,332	119,643	6,047	119,887	3,892	83,683	-11.83%	36.98%
	U.S. High-Grade	2,395	52,681	2,941	58,821	1,488	31,258	-18.58%	60.88%
	U.S. High-Yield	344	7,571	325	6,506	205	4,296	5.79%	68.22%
	European Credit	1,316	30,263	1,404	28,072	1,122	24,673	-6.26%	17.32%
	Municipal Bonds	218	4,801	250	5,009	239	5,023	-12.88%	-8.77%
	Chinese Bonds	1,000	22,994	1,058	20,111	783	17,225	-5.55%	27.69%
	Other Credit Bonds	59	1,332	68	1,367	56	1,208	-13.29%	6.32%
	Derivatives	4,835	108,564	8,480	169,609	4,907	105,690	-42.98%	-1.45%
	Swaps	4,835	108,564	8,480	169,609	4,907	105,690	-42.98%	-1.45%
	Total		10,167	228,207	14,528	289,497	8,799	189,373	-30.01%
Money Markets	Cash	225,787	5,048,861	232,992	4,659,841	163,729	3,470,529	-3.09%	37.90%
	Repurchase Agreements (Repo)	208,758	4,673,180	213,118	4,262,366	143,702	3,048,515	-2.05%	45.27%
	Other Money Markets	17,029	375,682	19,874	397,475	20,027	422,014	-14.31%	-14.97%
Total		225,787	5,048,861	232,992	4,659,841	163,729	3,470,529	-3.09%	37.90%
Equities	Cash	3,246	72,918	4,527	90,531	2,768	59,090	-28.29%	17.28%
	U.S. ETFs	1,740	38,290	2,938	58,757	1,798	37,754	-40.76%	-3.19%
	European ETFs	1,506	34,629	1,589	31,774	970	21,336	-5.23%	55.23%
	Derivatives	2,060	46,503	3,436	68,726	2,244	48,208	-40.05%	-8.19%
	Convertibles/Swaps/Options	1,356	30,945	1,280	25,594	1,285	28,070	5.96%	5.49%
	Futures	704	15,557	2,157	43,132	958	20,139	-67.35%	-26.53%
	Total		5,306	119,421	7,963	159,257	5,011	107,298	-33.36%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		749,329	48,849	859,161	53,998	517,831	37,557	-12.78%	44.71%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected 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. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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).

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.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

ETF: 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. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

Equities Futures: Equity futures including the futures leg of EFPs. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

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 converted to U.S. Dollars.

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

Volumes have been corrected to address the manner in which U.S. Treasury hedges with Interest Rate Swap transactions were being counted.

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

JULY 2019

TRADEWEB MARKETS

Product	Type	July 2019						June 2019						July 2018						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported				
U.S. High-Grade	Total	2,494	54,879	12.3%	9,771	214,955	21.5%	3,039	60,784	12.5%	9,907	198,130	20.8%	1,587	33,333	8.6%	8,557	179,699	20.3%	-17.92%	-1.37%	57.15%	14.18%
	Electronically Processed	1,462	32,175	7.2%	240	5,290	0.5%	1,700	34,006	7.0%	281	5,620	0.6%	1,047	21,978	5.6%	167	3,502	0.4%	-13.99%	-14.43%	39.74%	44.19%
	Fully Electronic	1,032	22,704	5.1%	9,530	209,665	21.0%	1,339	26,778	5.5%	9,626	192,510	20.3%	541	11,356	2.9%	8,390	176,197	19.9%	-22.92%	-0.99%	90.85%	13.59%
U.S. High-Yield	Total	358	7,877	4.4%	1,939	42,657	12.7%	339	6,781	3.4%	1,925	38,509	11.9%	213	4,483	3.0%	1,230	25,833	10.0%	5.60%	0.70%	67.71%	57.62%
	Electronically Processed	181	3,973	2.2%	48	1,063	0.3%	110	2,192	1.1%	36	725	0.2%	145	3,052	2.0%	41	865	0.3%	64.78%	33.29%	24.26%	17.30%
	Fully Electronic	177	3,905	2.2%	1,891	41,594	12.3%	229	4,590	2.3%	1,889	37,784	11.7%	68	1,432	1.0%	1,189	24,968	9.7%	-22.65%	0.08%	160.35%	59.02%

REPORTED MARKET

Product	July 2019						June 2019						July 2018						MoM		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					
U.S. High-Grade (TRACE)	20,228	445,024		45,406	998,925		24,311	486,221		47,533	950,656		18,531	389,154		42,117	884,463		-16.79%	-4.48%	9.16%	7.81%
U.S. High-Yield (TRACE)	8,226	180,973		15,320	337,049		9,987	199,736		16,161	323,222		7,110	149,301		12,257	257,402		-17.63%	-5.20%	15.70%	24.99%

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.

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).

DISCLOSURES

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the markets in which we operate, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or 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 our prospectus filed with the SEC on April 5, 2019 and other documents of Tradeweb 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, the preliminary average variable fees per million dollars of volume traded information provided herein is being provided on an intra-quarter basis and is subject to the completion of the second quarter and management’s final review and our other financial closing procedures and therefore is 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 performance and our actual results of operations, financial condition and liquidity, and the development of the markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if our results of operations, financial condition, and liquidity, and events in the markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release 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 release.

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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 60 countries. In an average trading day, Tradeweb facilitates more than \$630 billion in notional value.

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