

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
AUGUST 2024

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com



TRADEWEB MARKETS – ACTIVITY RECAP

AUGUST 2024



TRADEWEB REPORTS RECORD AUGUST 2024 TOTAL TRADING VOLUME OF \$50.9 TRILLION¹ AND RECORD AVERAGE DAILY VOLUME OF \$2.21 TRILLION

Average daily volume (ADV) for the month was a record \$2.21tn, an increase of 53.9 percent (%) year-over-year (YoY).² Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of August was up 35.7% YoY. Average daily trades for the month totaled 173,795.

In August 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 59.9% YoY to \$228.2 billion (bn). European government bond ADV was up 11.8% YoY to \$36.8bn.

Record U.S. government bond volumes were supported by record ADV across our institutional and wholesale client sectors and strong ADV growth in retail. Increased adoption across a range of protocols and favorable market conditions contributed to the increase in volume. The addition of r8fin continues to contribute positively to wholesale volumes. Despite subdued summer issuance, European government bond volumes increased YoY, led by strong growth in UK Gilts ahead of the new issuance announced for early September.

Mortgage ADV was up 32.3% YoY to \$230.7bn.

August To-Be-Announced (TBA) activity was driven by robust roll trading activity and significant participation from fast-money accounts. Increased client adoption of specified pool trading led to record volumes for the month.

Swaps/swaptions ≥ 1-year ADV was up 5.4% YoY to \$402.3bn and total rates derivatives ADV was up 35.7% YoY to \$727.4bn.

Strong volume in swaps/swaptions ≥ 1-year was driven by ongoing institutional client activity and strong tailwinds from global political uncertainties. Compression activity, which carries a lower fee per million, declined 22% YoY. Central banks continued to contribute to increased volatility due to active discussions on rate movements. Clients continued to utilize the request-for-market (RFM) protocol for risk transfers. Emerging markets swaps growth remained strong. QTD compression activity was lower than 2Q24.

CREDIT

Fully electronic U.S. credit ADV was up 33.2% YoY to \$6.4bn and European credit ADV was down 8.4% YoY to \$1.4bn.

U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 16.9% and 7.0% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by client activity across a wide range of protocols in August, including Tradeweb AllTrade® and our unique dealer selection tool (SNAP IOI), which continued to see increased client engagement.

Municipal bonds ADV was up 13.4% YoY to \$392 million (mm).

Volume growth outpaced the broader market, which was up approximately 5.6% YoY, as Tradeweb's volumes reported double-digit YoY growth amidst record August issuance.

Credit derivatives ADV was up 135.6% YoY to \$18.6bn.

Increased hedge fund and systematic account activity, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

U.S. ETF ADV was up 6.8% YoY to \$7.2bn and European ETF ADV was up 43.4% YoY to \$2.7bn.

Both U.S. and European institutional ETF volumes were up over 40% YoY, driven by a large number of clients looking to reposition.

MONEY MARKETS

Repo ADV was up 30.8% YoY to \$643.5bn.

Increased client activity on Tradeweb's electronic repo trading platform drove record global repo activity. The combination of quantitative tightening, increased collateral supply, and current rates market activity shifted more assets from the Fed's reverse repo facility to money markets. Retail money markets activity remained strong, as investors prepared for anticipated rate cuts.

Other Money Markets ADV was up YoY to \$282.3bn.

Other money markets volume growth was driven by the inclusion of ICD volumes in August 2024.

¹ Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition.

² Beginning on August 1, 2024, 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.

TRADEWEB MARKETS – SINGLE COUNT

AUGUST 2024

Asset Class	Product	August 2024		July 2024		August 2023		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	506,113	11,124,690	455,251	10,061,937	355,818	8,178,989	11.17%	42.2%
	U.S. Government Bonds	228,207	5,020,560	206,128	4,534,819	142,737	3,282,940	10.71%	59.9%
	European Government Bonds	36,805	809,713	42,932	987,441	32,914	757,025	-14.27%	11.8%
	Mortgages	230,684	5,075,056	196,793	4,329,455	174,387	4,010,911	17.22%	32.3%
	Other Government Bonds	10,416	219,360	9,397	210,222	5,780	128,114	10.84%	80.2%
	Derivatives	727,416	15,927,874	671,418	15,085,929	535,884	12,300,524	8.34%	35.7%
	Swaps/Swaptions ≥ 1Y	402,274	8,800,805	351,477	7,898,421	381,825	8,758,644	14.45%	5.4%
	Swaps/Swaptions < 1Y	313,520	6,875,810	311,705	7,002,842	151,651	3,486,494	0.58%	106.7%
	Futures	11,622	251,259	8,236	184,667	2,408	55,386	41.12%	382.6%
	Total	1,233,529	27,052,564	1,126,669	25,147,866	891,702	20,479,513	9.48%	38.3%
	Credit	Cash	13,205	290,439	15,720	351,535	13,052	300,189	-16.00%
U.S. High Grade – Fully Electronic		5,773	127,012	5,865	129,020	4,180	96,131	-1.56%	38.1%
U.S. High Grade – Electronically Processed		2,495	54,897	2,641	58,092	2,113	48,608	-5.50%	18.1%
U.S. High Yield – Fully Electronic		651	14,315	826	18,166	642	14,757	-21.20%	1.4%
U.S. High Yield – Electronically Processed		239	5,266	261	5,746	205	4,713	-8.36%	16.8%
European Credit		1,437	31,622	2,120	48,759	1,569	36,086	-32.20%	-8.4%
Municipal Bonds		392	8,619	363	7,984	345	7,943	7.95%	13.4%
Chinese Bonds		1,912	42,072	3,409	78,415	3,890	89,463	-43.91%	-50.8%
Other Credit Bonds		305	6,636	236	5,353	108	2,490	29.06%	181.5%
Derivatives		18,632	409,842	10,813	243,024	7,909	181,856	72.30%	135.6%
Swaps		18,632	409,842	10,813	243,024	7,909	181,856	72.30%	135.6%
Total	31,837	700,281	26,534	594,559	20,961	482,046	19.98%	51.9%	
Equities	Cash	9,974	219,423	10,303	229,009	8,686	199,778	-3.20%	14.8%
	U.S. ETFs	7,243	159,354	7,964	175,216	6,782	155,981	-9.05%	6.8%
	European ETFs	2,730	60,069	2,339	53,792	1,904	43,798	16.74%	43.4%
	Derivatives	11,116	244,543	12,228	269,939	8,808	202,585	-9.10%	26.2%
	Convertibles/Swaps/Options	8,232	181,104	9,006	199,006	5,854	134,638	-8.59%	40.6%
Futures	2,884	63,439	3,223	70,932	2,954	67,947	-10.52%	-2.4%	
Total	21,089	463,966	22,532	498,947	17,494	402,363	-6.40%	20.6%	
Money Markets	Cash	925,844	22,722,854	641,602	14,233,247	507,487	11,672,191	44.30%	82.4%
	Repurchase Agreements (Repo)	643,525	14,157,559	621,786	13,794,879	491,868	11,312,956	3.50%	30.8%
	Other Money Markets	282,318	8,565,295	19,815	438,368	15,620	359,235	1324.75%	1707.5%
Total	925,844	22,722,854	641,602	14,233,247	507,487	11,672,191	44.30%	82.4%	
Total		2,212,299	50,939,666	1,817,336	40,474,619	1,437,644	33,036,113	21.73%	53.88%

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 (BCCCL) 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 various other mutual fund products.

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 volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable 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

AUGUST 2024



TRADEWEB MARKETS

Product	Type	August 2024						July 2024						August 2023						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	8,507	187,160	23.9%	26,427	581,386	24.8%	8,714	191,712	25.7%	25,689	565,148	26.2%	6,500	149,498	25.7%	24,471	562,829	27.9%	-2.37%	-187bp	30.88%	-181bp
	Fully Electronic	6,012	132,263	16.9%	26,075	573,656	24.5%	6,074	133,620	17.9%	25,345	557,598	25.9%	4,387	100,891	17.3%	24,150	555,460	27.5%	-1.02%	-107bp	37.05%	-46bp
	Electronically Processed	2,495	54,897	7.0%	351	7,730	0.3%	2,641	58,092	7.8%	343	7,550	0.4%	2,113	48,608	8.3%	320	7,369	0.4%	-5.50%	-80bp	18.07%	-135bp
U.S. High Yield	Total	909	19,992	9.5%	3,026	66,569	20.6%	1,100	24,192	11.8%	2,779	61,147	21.1%	864	19,880	11.1%	3,104	71,384	23.6%	-17.36%	-231bp	5.13%	-166bp
	Fully Electronic	669	14,726	7.0%	2,944	64,777	20.0%	838	18,446	9.0%	2,696	59,308	20.5%	659	15,168	8.5%	3,022	69,497	23.0%	-20.17%	-201bp	1.50%	-151bp
	Electronically Processed	239	5,266	2.5%	81	1,792	0.6%	261	5,746	2.8%	84	1,839	0.6%	205	4,713	2.6%	82	1,887	0.6%	-8.36%	-30bp	16.82%	-14bp

REPORTED MARKET

Product	August 2024						July 2024						August 2023						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		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	35,665	784,637		106,392	2,340,617		33,874	745,219		98,015	2,156,325		25,332	582,626		87,699	2,017,072		5.29%	8.55%	40.79%	21.31%
U.S. High Yield (TRACE)	9,611	211,448		14,705	323,506		9,345	205,598		13,159	289,493		7,779	178,915		13,157	302,605		2.85%	11.75%	23.56%	11.77%

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

Q3 2024 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q3 2024 (QTD)



Asset Class	Product	Q3 2024 (QTD)		Q3 2023 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	480,733	21,186,627	353,478	15,230,093	36.00%
	U.S. Government Bonds	217,168	9,555,379	141,396	6,080,011	53.59%
	European Government Bonds	39,937	1,797,154	34,800	1,531,185	14.76%
	Mortgages	213,739	9,404,511	171,116	7,357,980	24.91%
	Other Government Bonds	9,889	429,582	6,167	260,917	60.36%
	Derivatives	699,597	31,013,804	453,823	19,676,726	54.16%
	Swaps/Swaptions ≥ 1Y	376,836	16,699,226	321,375	13,919,114	17.26%
	Swaps/Swaptions < 1Y	312,855	13,878,652	130,489	5,673,353	139.76%
	Futures	9,906	435,926	1,959	84,259	405.58%
	Total		1,180,330	52,200,430	807,301	34,906,819
Credit	Cash	14,486	641,974	12,536	543,898	15.56%
	U.S. High Grade – Fully Electronic	5,819	256,032	4,221	181,497	37.86%
	U.S. High Grade – Electronically Processed	2,568	112,989	2,303	99,050	11.48%
	U.S. High Yield – Fully Electronic	738	32,482	602	25,892	22.60%
	U.S. High Yield – Electronically Processed	250	11,012	214	9,214	16.80%
	European Credit	1,786	80,381	1,735	76,359	2.93%
	Municipal Bonds	377	16,603	323	13,910	16.65%
	Chinese Bonds	2,677	120,487	3,035	133,541	-11.78%
	Other Credit Bonds	270	11,989	101	4,435	165.96%
	Derivatives	14,687	652,866	7,722	335,006	90.21%
Swaps	14,687	652,866	7,722	335,006	90.21%	
Total		29,174	1,294,841	20,258	878,903	44.01%
Equities	Cash	10,134	448,432	9,414	406,799	7.65%
	U.S. ETFs	7,604	334,570	7,397	318,073	2.80%
	European ETFs	2,530	113,862	2,016	88,726	25.48%
	Derivatives	11,674	514,482	9,419	405,564	23.94%
	Convertibles/Swaps/Options	8,621	380,111	6,243	268,966	38.09%
Futures	3,053	134,371	3,176	136,598	-3.87%	
Total		21,808	962,913	18,832	812,363	15.80%
Money Markets	Cash	783,692	36,956,101	510,782	22,053,668	53.43%
	Repurchase Agreements (Repo)	632,633	27,952,438	493,910	21,327,343	28.09%
	Other Money Markets	151,058	9,003,663	16,872	726,324	795.31%
Total		783,692	36,956,101	510,782	22,053,668	53.43%
Total		2,015,003	91,414,285	1,357,173	58,651,754	48.47%

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/debtentures.

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 various other mutual fund products.

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 volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

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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

Q3 2024 (QTD)



TRADEWEB MARKETS

Product	Type	Q3 2024 (QTD)						Q3 2023 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	8,611	378,872	24.8%	26,058	1,146,534	25.5%	6,714	288,704	25.8%	23,577	1,013,796	27.5%	28.25%	-100bp
	Fully Electronic	6,043	265,883	17.4%	25,710	1,131,254	25.2%	4,411	189,654	16.9%	23,244	999,485	27.1%	37.01%	45bp
	Electronically Processed	2,568	112,989	7.4%	347	15,280	0.3%	2,303	99,050	8.8%	333	14,311	0.4%	11.48%	-146bp
U.S. High Yield	Total	1,004	44,184	10.6%	2,903	127,716	20.8%	833	35,829	10.5%	3,015	129,638	22.6%	20.52%	7bp
	Fully Electronic	754	33,172	8.0%	2,820	124,085	20.2%	619	26,615	7.8%	2,933	126,115	22.0%	21.80%	14bp
	Electronically Processed	250	11,012	2.6%	83	3,631	0.6%	214	9,214	2.7%	82	3,523	0.6%	16.80%	-7bp

REPORTED MARKET

Product	Q3 2024 (QTD)						Q3 2023 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total			
U.S. High Grade (TRACE)	34,769	1,529,856		102,203	4,496,942		26,056	1,120,389		85,729	3,686,352		33.44%	19.22%
U.S. High Yield (TRACE)	9,478	417,047		13,932	612,999		7,917	340,431		13,346	573,857		19.72%	4.39%

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).

DISCLOSURES

AUGUST 2024



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 release 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.

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.

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

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

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