

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
AUGUST 2022

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TRADEWEB MARKETS – ACTIVITY RECAP

AUGUST 2022



TRADEWEB REPORTS TOTAL AUGUST TRADING VOLUME OF \$23.4 TRILLION WITH 13.0% YOY INCREASE IN AVERAGE DAILY VOLUME

Average daily volume (ADV) for the month was \$1.02tn, an increase of 13.0 percent (%) year-over-year (YoY).

Average daily trades for the month totaled 93,860.

Tradeweb's diversified offering across products, geographies and client sectors supported double-digit growth, amidst a complex macroeconomic background driven by evolving central bank policy, sustained elevated volatility, economic concerns and a stronger dollar.

RATES

U.S. government bond ADV was up 0.7% YoY to \$124.2 billion (bn), and European government bond ADV was up 22.7% YoY (up 42.2% YoY in EUR terms) to \$27.5bn.

Client engagement in U.S. government bonds across institutional and wholesale markets remained high, while higher interest rates drove strong growth in the retail market. European government bond trading remained elevated amidst heightened rates market volatility.

Mortgage ADV was down 7.9% YoY to \$157.1bn.

Risk-off sentiment and declining issuance weighed on trading activity and sector performance.

Swaps/swaptions \geq 1-year ADV was up 34.0% YoY to \$169.4bn, and total rates derivatives ADV was up 26.4% YoY to \$283.5bn.

Swaps/swaptions \geq 1-year volumes were supported by robust trading in global inflation swaps, strong activity in emerging markets swaps, increased engagement from international clients and robust client interest in the request-for-market (RFM) protocol. Ongoing market focus on evolving central bank policy continued to buoy overall market activity.

CREDIT

Fully electronic U.S. Credit ADV was up 14.8% YoY to \$3.5bn and European credit ADV was down 9.6% YoY (up 4.8% YoY in EUR terms) to \$1.0bn.

U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade, sessions-based trading and portfolio trading. U.S. High Grade activity was buoyed by a pick-up in sessions-based trading and voice trade processing, while heightened volatility weighed on overall market activity in U.S. High Yield and European credit. Tradeweb captured fully electronic share of U.S. High Grade and U.S. High Yield TRACE of 13.2% and 5.2%, respectively.

Municipal bonds ADV was up 100.3% YoY to \$345 million (mm).

Municipal volumes remained at high historical levels, reflecting our second-highest month in institutional trading activity and a resurgence in retail trading activity. Market volatility and rising interest rates continued to boost volumes overall.

Credit derivatives ADV was up 95.0% YoY to \$11.4bn.

Market-wide volatility continued to boost volumes overall.

EQUITIES

U.S. ETFADV was up 20.2% YoY to \$5.3bn and European ETFADV was up 36.4% YoY (up 58.1% YoY in EUR terms) to \$2.2bn.

An increase of 69.0% YoY in global institutional client activity was driven by further adoption of RFQ and sustained market volatility.

MONEY MARKETS

Repurchase Agreement ADV was up 16.7% YoY to \$369.6bn.

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

TRADEWEB MARKETS – SINGLE COUNT

AUGUST 2022

Asset Class	Product	August 2022		July 2022		August 2021		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	312,809	7,191,580	322,282	6,478,039	319,824	7,033,668	-2.94%	-2.19%
	U.S. Government Bonds ¹	124,192	2,856,425	117,382	2,347,631	123,347	2,713,630	5.80%	0.69%
	European Government Bonds	27,522	633,014	31,450	660,445	22,423	493,310	-12.49%	22.74%
	Mortgages	157,133	3,614,057	169,199	3,383,986	170,681	3,754,981	-7.13%	-7.94%
	Other Government Bonds	3,962	88,084	4,251	85,977	3,373	71,747	-6.81%	17.44%
	Derivatives	283,462	6,509,092	313,849	6,410,810	224,346	4,925,577	-9.68%	26.35%
	Swaps/Swaptions ≥ 1Y	169,404	3,885,977	184,895	3,777,557	126,440	2,774,067	-8.38%	33.98%
	Swaps/Swaptions < 1Y	112,374	2,584,399	127,198	2,598,140	97,265	2,137,402	-11.65%	15.53%
	Futures	1,683	38,716	1,756	35,113	641	14,108	-4.12%	162.49%
	Total		596,271	13,700,672	636,130	12,888,849	544,170	11,959,245	-6.27%
Credit	Cash	8,452	194,405	9,143	185,173	7,277	160,102	-7.55%	16.15%
	U.S. High Grade – Fully Electronic	3,012	69,286	3,101	62,025	2,506	55,123	-2.86%	20.23%
	U.S. High Grade – Electronically Processed	2,310	53,122	2,497	49,938	1,423	31,301	-7.50%	62.33%
	U.S. High Yield – Fully Electronic	440	10,111	466	9,318	502	11,043	-5.64%	-12.42%
	U.S. High Yield – Electronically Processed	305	7,024	404	8,072	263	5,786	-24.33%	16.13%
	European Credit	1,043	23,991	1,374	28,853	1,154	25,381	-24.08%	-9.59%
	Municipal Bonds	345	7,926	333	6,669	172	3,785	3.34%	100.31%
	Chinese Bonds	873	20,088	858	18,013	1,160	25,515	1.82%	-24.69%
	Other Credit Bonds	124	2,857	110	2,285	99	2,168	12.84%	26.05%
	Derivatives	11,376	261,635	12,281	251,366	5,835	128,345	-7.37%	94.96%
Swaps	11,376	261,635	12,281	251,366	5,835	128,345	-7.37%	94.96%	
Total		19,829	456,040	21,424	436,539	13,113	288,446	-7.45%	51.22%
Equities	Cash	7,460	171,584	9,018	183,323	5,991	131,811	-17.27%	24.51%
	U.S. ETFs	5,298	121,854	6,051	121,015	4,406	96,936	-12.44%	20.24%
	European ETFs	2,162	49,729	2,967	62,308	1,585	34,875	-27.13%	36.39%
	Derivatives	6,862	157,817	6,601	132,447	6,160	135,516	3.94%	11.39%
	Convertibles/Swaps/Options	4,632	106,536	4,405	88,461	3,409	74,988	5.16%	35.89%
	Futures	2,230	51,282	2,197	43,987	2,751	60,528	1.50%	-18.96%
Total		14,322	329,401	15,619	315,770	12,151	267,327	-8.31%	17.86%
Money Markets	Cash	388,065	8,925,446	415,470	8,386,278	331,572	7,294,552	-6.60%	17.04%
	Repurchase Agreements (Repo)	369,575	8,500,236	397,280	8,021,987	316,596	6,965,113	-6.97%	16.73%
	Other Money Markets	18,489	425,211	18,190	364,291	14,976	329,440	1.64%	23.46%
Total		388,065	8,925,446	415,470	8,386,278	331,572	7,294,552	-6.60%	17.04%
Total		1,018,486	23,411,559	1,088,644	22,027,437	901,006	19,809,571	-6.44%	13.04%

PRODUCT CATEGORIES INCLUDE

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

Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debentures.

Rates Futures: Government bond futures leg of exchange for physicals (EFPs).

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (BACL) and CIBM Direct.

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

Credit Swaps: Index and single name credit default swaps.

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

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

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

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

VOLUMES

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

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

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

Volumes for Repo represent notional value of posted collateral.

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

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

AUGUST 2022

TRADEWEB MARKETS

Product	Type	August 2022						July 2022						August 2021						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	5,497	126,438	22.7%	17,375	399,629	25.0%	5,763	115,256	24.4%	16,528	330,567	23.9%	4,030	88,660	21.7%	11,425	251,344	28.9%	-4.61%	-7.13%	36.41%	4.35%
	Fully Electronic	3,188	73,317	13.2%	17,032	391,743	24.5%	3,266	65,318	13.8%	16,172	323,440	23.4%	2,607	57,359	14.1%	11,194	246,266	28.3%	-2.39%	-4.97%	22.26%	-6.47%
	Electronically Processed	2,310	53,122	9.5%	343	7,886	0.5%	2,497	49,938	10.6%	356	7,127	0.5%	1,423	31,301	7.7%	231	5,078	0.6%	-7.50%	-9.94%	62.33%	24.18%
U.S. High Yield	Total	760	17,474	8.6%	2,778	63,887	17.5%	880	17,609	10.0%	2,488	49,761	16.7%	776	17,070	9.2%	2,338	51,434	17.4%	-13.71%	-13.80%	-2.08%	-6.45%
	Fully Electronic	454	10,449	5.2%	2,671	61,425	16.8%	477	9,537	5.4%	2,354	47,083	15.8%	513	11,284	6.1%	2,239	49,262	16.6%	-4.73%	-4.83%	-11.42%	-15.38%
	Electronically Processed	305	7,024	3.5%	107	2,462	0.7%	404	8,072	4.6%	134	2,678	0.9%	263	5,786	3.1%	99	2,172	0.7%	-24.33%	-24.41%	16.13%	10.94%

REPORTED MARKET

Product	August 2022						July 2022						August 2021						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)	24,232	557,339		69,613	1,601,090		23,592	471,838		69,206	1,384,116		18,537	407,808		39,512	869,267		2.71%	0.59%	30.72%	76.18%
U.S. High Yield (TRACE)	8,792	202,221		15,872	365,059		8,783	175,657		14,897	297,933		8,400	184,798		13,454	295,991		0.11%	6.55%	4.67%	17.97%

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 2022 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q3 2022 (QTD)

Asset Class	Product	Q3 2022 (QTD)		Q3 2021 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	317,266	13,669,619	329,280	14,181,864	-3.65%
	U.S. Government Bonds ¹	121,025	5,204,056	119,862	5,154,082	0.97%
	European Government Bonds	29,397	1,293,460	25,982	1,143,227	13.14%
	Mortgages	162,745	6,998,043	179,876	7,734,689	-9.52%
	Other Government Bonds	4,100	174,061	3,559	149,866	15.21%
	Derivatives	297,611	12,919,902	232,116	10,055,274	28.22%
	Swaps/Swaptions ≥ 1Y	176,626	7,663,534	138,677	6,009,190	27.37%
	Swaps/Swaptions < 1Y	119,268	5,182,539	92,675	4,013,252	28.69%
	Futures	1,717	73,829	763	32,832	124.89%
	Total	614,878	26,589,521	561,396	24,237,138	9.53%
Credit	Cash	8,777	379,578	8,003	347,009	9.68%
	U.S. High Grade – Fully Electronic	3,054	131,312	2,507	107,813	21.80%
	U.S. High Grade – Electronically Processed	2,397	103,059	1,576	67,763	52.09%
	U.S. High Yield – Fully Electronic	452	19,428	526	22,600	-14.03%
	U.S. High Yield – Electronically Processed	351	15,096	285	12,265	23.09%
	European Credit	1,201	52,844	1,548	68,121	-22.43%
	Municipal Bonds	339	14,595	172	7,407	97.05%
	Chinese Bonds	866	38,101	1,284	56,503	-32.57%
	Other Credit Bonds	118	5,142	104	4,538	13.15%
	Derivatives	11,805	513,001	6,640	288,337	77.78%
Swaps	11,805	513,001	6,640	288,337	77.78%	
Total	20,582	892,579	14,643	635,346	40.56%	
Equities	Cash	8,194	354,906	7,329	317,187	11.81%
	U.S. ETFs	5,648	242,869	5,276	226,879	7.05%
	European ETFs	2,546	112,037	2,052	90,308	24.06%
	Derivatives	6,738	290,265	6,737	290,672	0.01%
	Convertibles/Swaps/Options	4,525	194,996	3,573	154,544	26.64%
	Futures	2,214	95,268	3,165	136,127	-30.05%
Total	14,933	645,171	14,066	607,859	6.16%	
Money Markets	Cash	400,935	17,311,724	345,584	14,936,181	16.02%
	Repurchase Agreements (Repo)	382,585	16,522,223	330,609	14,292,040	15.72%
	Other Money Markets	18,350	789,502	14,976	644,141	22.53%
Total	400,935	17,311,724	345,584	14,936,181	16.02%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		1,051,328	45,438,996	935,689	40,416,524	12.36%

PRODUCT CATEGORIES INCLUDE

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Credit Swaps: Index and single name credit default swaps.

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VOLUMES

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2022 (QTD)

TRADEWEB MARKETS

Product	Type	Q3 2022 (QTD)						Q3 2021 (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	5,621	241,694	23.5%	16,981	730,196	24.5%	4,173	179,458	21.0%	11,177	480,608	27.7%	34.68%	11.95%
	Fully Electronic	3,224	138,635	13.5%	16,632	715,183	24.0%	2,598	111,695	13.1%	10,934	470,142	27.1%	24.12%	3.17%
	Electronically Processed	2,397	103,059	10.0%	349	15,013	0.5%	1,576	67,763	7.9%	243	10,466	0.6%	52.09%	26.42%
U.S. High Yield	Total	816	35,083	9.3%	2,643	113,648	17.1%	822	35,354	9.6%	2,407	103,519	17.4%	-0.77%	-3.23%
	Fully Electronic	465	19,987	5.3%	2,523	108,508	16.4%	537	23,089	6.3%	2,308	99,239	16.7%	-13.44%	-15.58%
	Electronically Processed	351	15,096	4.0%	120	5,140	0.8%	285	12,265	3.3%	100	4,280	0.7%	23.09%	20.03%

REPORTED MARKET

Product	Q3 2022 (QTD)						Q3 2021 (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)	23,934	1,029,177		69,423	2,985,206		19,895	855,505		40,295	1,732,686		20.30%	72.29%
U.S. High Yield (TRACE)	8,788	377,879		15,418	662,992		8,570	368,506		13,805	593,610		2.54%	11.69%

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.

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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:

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- 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 2022



FORWARD-LOOKING STATEMENTS

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

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

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