

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
SEPTEMBER 2023

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TRADEWEB MARKETS – ACTIVITY RECAP

SEPTEMBER 2023



TRADEWEB REPORTS SEPTEMBER 2023 TOTAL TRADING VOLUME OF \$31.8 TRILLION AND RECORD AVERAGE DAILY VOLUME OF \$1.57 TRILLION

Average daily volume (ADV) for the month was a record \$1.57tn, an increase of 30.8 percent (%) year-over-year (YoY). For the third quarter of 2023, total trading volume was \$90.4tn and ADV was a record \$1.42tn, an increase of 29.6% YoY. Average daily trades for the month totaled 132,668.

In September 2023¹, Tradeweb records included:

- ADV in global repurchase agreements

For the third quarter of 2023, Tradeweb records included:

- Share of TRACE in fully electronic U.S. High Grade credit
- Share of TRACE in fully electronic U.S. High Yield credit
- ADV in fully electronic U.S. High Grade credit
- ADV in global repurchase agreements
- ADV in Chinese bonds
- ADV in swaps/swaptions \geq 1-year

RATES

U.S. government bond ADV was up 12.4% YoY to \$145.3 billion (bn). European government bond ADV was up 1.9% YoY to \$42.4bn.

U.S. government bond volumes were supported by growth across all client sectors. Higher interest rates continued to drive trading in the retail market. U.S. and European government bond volumes were supported by sustained rates market volatility.

Mortgage ADV was up 12.0% YoY to \$181.6bn.

Overall trading activity remained high, despite a backdrop of rising rates and broader market volatility. Client engagement in specified pool trading remained robust, continuing to drive strong YoY growth.

Swaps/swaptions \geq 1-year ADV was up 30.0% YoY to \$335.3bn and total rates derivatives ADV was up 45.3% YoY to \$570.9bn.

Higher volume in swaps/swaptions \geq 1-year was driven in part by heightened interest rate volatility, particularly in shorter dated instruments, and a 44% YoY increase in compression activity. Shorter dated, lower duration instruments in swaps/swaptions \geq 1-year have a lower fee per million. Robust volumes were driven by continued strong activity in global inflation swaps and the request-for-market (RFM) protocol as well as record activity in emerging markets swaps.

CREDIT

Fully electronic U.S. credit ADV was up 14.3% YoY to \$4.9bn and European credit ADV was up 22.6% YoY to \$2.1bn.

Strong U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade[®] and portfolio trading. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 15.8%, and 7.7%, respectively. Higher European credit volumes were supported by strong activity in sessions-based trading and RFQ.

Municipal bonds ADV was down 7.1% YoY to \$357 million (mm).

Municipal volumes reflected healthy institutional and retail client activity, as broader municipal bond market volumes declined 15.4%².

Credit derivatives ADV was down 1.1% YoY to \$36.6bn.

Strong semiannual rolling activity supported volumes despite a 13%³ decline in broader swap execution facility (SEF) market activity.

EQUITIES

U.S. ETFADV was down 2.9% YoY to \$7.4bn and European ETF ADV was down 8.8% YoY to \$2.2bn.

While suppressed volatility at the beginning of the month weighed on overall volumes, activity accelerated towards the end of the month. Client engagement in U.S. ETFs remained robust, despite a decline of 18%⁴ in overall U.S. ETF market volumes. European ETF volumes reflected declining overall market volumes.

MONEY MARKETS

Repurchase agreement ADV was up 38.9% YoY to \$529.6bn.

Further client adoption of Tradeweb's electronic trading solutions drove record global repo activity. Current U.S. market conditions shifted demand from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity continued to be strong as interest rates remained elevated.

¹ Total volume across Rates (Cash and Derivatives), Credit, and Money Markets include Australia and New Zealand estimated volumes from the Yieldbroker business that Tradeweb acquired on August 31, 2023

² Based on data from MSRB

³ Based on data from Clarus Financial Technology

⁴ Based on data from Cboe Global Markets

TRADEWEB MARKETS – SINGLE COUNT

SEPTEMBER 2023

Asset Class	Product	September 2023		August 2023		September 2022		MoM	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	378,312	7,612,011	355,818	8,178,989	338,475	7,103,707	6.32%	11.77%	
	U.S. Government Bonds	145,318	2,906,360	142,737	3,282,940	129,277	2,714,823	1.81%	12.41%	
	European Government Bonds	42,387	890,121	32,914	757,025	41,606	873,727	28.78%	1.88%	
	Mortgages	181,575	3,631,493	174,387	4,010,911	162,127	3,404,676	4.12%	12.00%	
	Other Government Bonds	9,033	184,036	5,780	128,114	5,464	110,482	56.29%	65.32%	
	Derivatives	570,904	11,745,696	535,884	12,300,524	392,983	8,238,500	6.54%	45.27%	
	Swaps/Swaptions ≥ 1Y	335,346	6,880,231	381,825	8,758,644	257,934	5,402,775	-12.17%	30.01%	
	Swaps/Swaptions < 1Y	232,519	4,803,335	151,651	3,486,494	133,138	2,795,604	53.33%	74.65%	
	Futures	3,039	62,129	2,408	55,386	1,911	40,121	26.19%	59.06%	
	Total		949,217	19,357,706	891,702	20,479,513	731,457	15,342,208	6.45%	29.77%
	Credit	Cash	13,936	281,086	13,052	300,189	10,342	217,175	6.77%	34.75%
U.S. High Grade – Fully Electronic		4,233	84,666	4,180	96,131	3,764	79,040	1.29%	12.47%	
U.S. High Grade – Electronically Processed		2,415	48,309	2,113	48,608	2,636	55,352	14.29%	-8.36%	
U.S. High Yield – Fully Electronic		628	12,563	642	14,757	488	10,242	-2.10%	28.80%	
U.S. High Yield – Electronically Processed		223	4,454	205	4,713	352	7,385	8.69%	-36.67%	
European Credit		2,148	45,116	1,569	36,086	1,753	36,806	36.93%	22.58%	
Municipal Bonds		357	7,144	345	7,943	385	8,078	3.43%	-7.14%	
Chinese Bonds		3,663	73,252	3,890	89,463	856	17,967	-5.84%	328.09%	
Other Credit Bonds		268	5,582	108	2,490	110	2,304	147.31%	144.15%	
Derivatives		36,595	746,807	7,909	181,856	37,004	776,959	362.69%	-1.11%	
Swaps		36,595	746,807	7,909	181,856	37,004	776,959	362.69%	-1.11%	
Total		50,531	1,027,893	20,961	482,046	47,346	994,134	141.07%	6.73%	
Equities	Cash	9,616	194,533	8,686	199,778	10,049	211,025	10.71%	-4.30%	
	U.S. ETFs	7,412	148,250	6,782	155,980	7,633	160,290	9.30%	-2.89%	
	European ETFs	2,204	46,283	1,904	43,798	2,416	50,735	15.74%	-8.78%	
	Derivatives	9,517	191,051	8,808	202,585	7,569	158,944	8.05%	25.74%	
	Convertibles/Swaps/Options	6,378	128,003	5,854	134,638	4,096	86,010	8.95%	55.72%	
	Futures	3,139	63,048	2,954	67,947	3,473	72,934	6.26%	-9.61%	
Total		19,133	385,584	17,494	402,363	17,618	369,968	9.37%	8.60%	
Money Markets	Cash	546,445	11,012,228	507,487	11,672,191	400,529	8,411,068	7.68%	36.43%	
	Repurchase Agreements (Repo)	529,591	10,672,851	491,868	11,312,956	381,153	8,004,212	7.67%	38.94%	
	Other Money Markets	16,853	339,377	15,620	359,235	19,376	406,855	7.90%	-13.02%	
Total		546,445	11,012,228	507,487	11,672,191	400,529	8,411,068	7.68%	36.43%	
Total		1,565,325	31,783,412	1,437,644	33,036,113	1,196,950	25,117,377	8.88%	30.78%	

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, corrections, and settlement of NAV trades on ETFs that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

SEPTEMBER 2023

TRADEWEB MARKETS

Product	Type	September 2023						August 2023						September 2022						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		
U.S. High Grade	Total	6,828	136,555	24.5%	23,834	476,685	25.9%	6,500	149,498	25.7%	24,471	562,829	27.9%	6,603	138,662	24.4%	21,337	448,087	26.6%	5.04%	-117bp	3.40%	8bp
	Fully Electronic	4,412	88,247	15.8%	23,496	469,916	25.6%	4,387	100,891	17.3%	24,150	555,460	27.5%	3,967	83,310	14.7%	20,933	439,591	26.1%	0.59%	-149bp	11.22%	116bp
	Electronically Processed	2,415	48,309	8.7%	338	6,769	0.4%	2,113	48,608	8.3%	320	7,369	0.4%	2,636	55,352	9.7%	405	8,496	0.5%	14.29%	32bp	-8.36%	-108bp
U.S. High Yield	Total	869	17,381	10.4%	3,337	66,736	22.9%	864	19,880	11.1%	3,104	71,384	23.6%	853	17,922	9.5%	2,912	61,149	18.2%	0.54%	-75bp	1.83%	83bp
	Fully Electronic	646	12,926	7.7%	3,245	64,898	22.3%	659	15,168	8.5%	3,022	69,497	23.0%	502	10,537	5.6%	2,794	58,683	17.4%	-1.99%	-77bp	28.81%	210bp
	Electronically Processed	223	4,454	2.7%	92	1,838	0.6%	205	4,713	2.6%	82	1,887	0.6%	352	7,385	3.9%	117	2,466	0.7%	8.69%	2bp	-36.67%	-127bp

REPORTED MARKET

Product	September 2023						August 2023						September 2022						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		
U.S. High Grade (TRACE)	27,878	557,553		91,903	1,838,055		25,332	582,626		87,699	2,017,072		27,045	567,955		80,318	1,686,680		10.05%	4.79%	3.08%	14.42%
U.S. High Yield (TRACE)	8,385	167,709		14,556	291,114		7,779	178,915		13,157	302,605		8,954	188,044		16,038	336,797		7.80%	10.63%	-6.35%	-9.24%

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 2023

TRADEWEB MARKETS – SINGLE COUNT

Q3 2023

Asset Class	Product	Q3 2023		Q2 2023		Q3 2022		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	361,432	22,842,103	344,674	21,627,623	324,168	20,774,062	4.86%	11.50%
	U.S. Government Bonds	142,641	8,986,371	135,128	8,513,069	123,736	7,919,082	5.56%	15.28%
	European Government Bonds	37,251	2,421,306	40,694	2,482,305	33,347	2,167,535	-8.46%	11.71%
	Mortgages	174,436	10,989,473	163,359	10,291,618	162,542	10,402,677	6.78%	7.32%
	Other Government Bonds	7,104	444,954	5,493	340,631	4,544	284,767	29.34%	56.36%
	Derivatives	491,883	31,422,422	429,285	26,633,837	328,636	21,158,388	14.58%	49.67%
	Swaps/Swaptions ≥ 1Y	326,175	20,799,345	273,533	16,961,570	203,038	13,066,309	19.25%	60.65%
	Swaps/Swaptions < 1Y	163,393	10,476,689	154,332	9,582,824	123,817	7,978,143	5.87%	31.96%
	Futures	2,316	146,388	1,420	89,443	1,780	113,936	63.07%	30.10%
	Total	853,316	54,264,525	773,959	48,261,459	652,804	41,932,450	10.25%	30.72%
Credit	Cash	12,981	824,984	10,627	662,558	9,300	597,520	22.15%	39.58%
	U.S. High Grade – Fully Electronic	4,225	266,163	3,963	249,667	3,293	210,757	6.61%	28.29%
	U.S. High Grade – Electronically Processed	2,339	147,359	2,694	169,696	2,475	158,411	-13.16%	-5.50%
	U.S. High Yield – Fully Electronic	610	38,455	568	35,765	463	29,622	7.52%	31.88%
	U.S. High Yield – Electronically Processed	217	13,668	317	19,998	351	22,482	-31.65%	-38.24%
	European Credit	1,869	121,475	1,958	119,461	1,390	90,371	-4.57%	34.42%
	Municipal Bonds	334	21,054	308	19,412	354	22,673	8.46%	-5.67%
	Chinese Bonds	3,231	206,794	720	42,505	863	56,068	348.51%	274.59%
	Other Credit Bonds	155	10,017	98	6,054	110	7,135	58.27%	40.98%
	Derivatives	16,955	1,081,813	8,362	520,513	20,020	1,289,959	102.77%	-15.31%
Swaps	16,955	1,081,813	8,362	520,513	20,020	1,289,959	102.77%	-15.31%	
Total	29,936	1,906,796	18,989	1,183,071	29,320	1,887,479	57.65%	2.10%	
Equities	Cash	9,479	601,332	9,913	612,222	8,804	565,934	-4.38%	7.67%
	U.S. ETFs	7,402	466,323	7,547	467,925	6,299	403,162	-1.92%	17.50%
	European ETFs	2,077	135,009	2,366	144,297	2,504	162,772	-12.19%	-17.06%
	Derivatives	9,451	596,615	9,444	584,528	7,009	449,209	0.08%	34.83%
	Convertibles/Swaps/Options	6,285	396,969	6,340	392,306	4,384	281,007	-0.87%	43.35%
	Futures	3,166	199,646	3,103	192,221	2,625	168,202	2.01%	20.60%
Total	18,930	1,197,947	19,356	1,196,750	15,813	1,015,143	-2.20%	19.71%	
Money Markets	Cash	522,075	33,065,896	484,304	30,339,263	400,726	25,721,492	7.80%	30.28%
	Repurchase Agreements (Repo)	505,191	32,000,195	465,955	29,184,397	382,040	24,525,135	8.42%	32.24%
	Other Money Markets	16,884	1,065,702	18,349	1,154,866	18,686	1,196,357	-7.98%	-9.64%
Total	522,075	33,065,896	484,304	30,339,263	400,726	25,721,492	7.80%	30.28%	
Total		1,424,256	90,435,165	1,296,607	80,980,543	1,098,663	70,556,565	9.84%	29.6%

PRODUCT CATEGORIES INCLUDE

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

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

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

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

Credit Swaps: Index and single name credit default swaps.

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

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

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

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

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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 can reflect cancellations, corrections, and settlement of NAV trades on ETFs that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2023

TRADEWEB MARKETS

Product	Type	Q3 2023						Q2 2023						Q3 2022						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		
U.S. High Grade	Total	6,750	425,259	25.3%	23,658	1,490,481	27.0%	6,821	429,741	24.7%	20,462	1,289,096	25.1%	5,953	380,979	23.9%	18,673	1,195,042	25.6%	-1.04%	68bp	13.39%	149bp
	Fully Electronic	4,411	277,901	16.6%	23,324	1,469,401	26.6%	4,128	260,045	14.9%	20,058	1,263,683	24.6%	3,478	222,567	13.9%	18,305	1,171,533	25.1%	6.87%	164bp	26.84%	263bp
	Electronically Processed	2,339	147,359	8.8%	335	21,080	0.4%	2,694	169,696	9.7%	403	25,413	0.5%	2,475	158,411	9.9%	367	23,509	0.5%	-13.16%	-96bp	-5.50%	-114bp
U.S. High Yield	Total	845	53,209	10.5%	3,117	196,374	22.7%	901	56,749	9.6%	2,892	182,223	20.6%	827	52,945	9.4%	2,735	175,033	17.5%	-6.24%	89bp	2.09%	111bp
	Fully Electronic	628	39,541	7.8%	3,032	191,013	22.1%	583	36,751	6.2%	2,770	174,523	19.7%	476	30,463	5.4%	2,616	167,427	16.7%	7.59%	158bp	31.86%	240bp
	Electronically Processed	217	13,668	2.7%	85	5,361	0.6%	317	19,998	3.4%	122	7,700	0.9%	351	22,482	4.0%	119	7,606	0.8%	-31.65%	-69bp	-38.24%	-128bp

REPORTED MARKET

Product	Q3 2023						Q2 2023						Q3 2022						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT		
U.S. High Grade (TRACE)	26,634	1,677,942		87,689	5,524,406		27,658	1,742,463		81,636	5,143,046		24,957	1,597,248		73,010	4,672,644		-3.70%	7.42%	6.72%	20.11%
U.S. High Yield (TRACE)	8,066	508,140		13,730	864,971		9,403	592,366		14,041	884,571		8,841	565,833		15,620	999,699		-14.22%	-2.22%	-8.77%	-12.10%

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 – AVERAGE VARIABLE FEES



The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the third quarter of 2023 and comparable reporting periods are summarized below. The average variable fees should be reviewed in conjunction with disclosed trade volumes and, when available, gross revenue for the corresponding periods.

Average Variable Fees Per Million (USD)	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Rates	\$2.10	\$2.10	\$2.23	0.2%	-5.7%
Rates Cash	\$2.42	\$2.44	\$2.23	-0.8%	8.5%
Rates Derivatives	\$1.87	\$1.83	\$2.24	2.4%	-16.4%
Rates Derivatives >= 1Yr	\$2.72	\$2.75	\$3.46	-1.1%	-21.4%
Other Rates Derivatives	\$0.22	\$0.23	\$0.27	-5.0%	-19.1%
Credit	\$43.26	\$65.37	\$38.03	-33.8%	13.7%
Cash Credit	\$162.20	\$164.93	\$168.74	-1.7%	-3.9%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$5.75	\$8.52	\$7.12	-32.5%	-19.3%
Equities	\$15.50	\$16.60	\$18.69	-6.6%	-17.1%
Equities Cash	\$25.42	\$26.59	\$29.33	-4.4%	-13.3%
Equities Derivatives	\$5.50	\$6.14	\$5.28	-10.5%	4.1%
Money Markets	\$0.35	\$0.38	\$0.33	-9.0%	4.8%
Total	\$2.51	\$2.60	\$2.73	-3.6%	-8.2%
Total w/o Other Rates Derivatives	\$2.81	\$2.92	\$3.05	-3.7%	-7.9%

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

DISCLOSURES

SEPTEMBER 2023



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 based on the monthly average foreign exchange rate for the prior month.

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 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 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.

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 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 65 countries. On average, Tradeweb facilitated more than \$1.2 trillion in notional value traded per day over the past four quarters.

For more information, please go to www.tradeweb.com.

LEGAL & COMPLIANCE STATEMENT

This report represents certain trades in instruments that have been reported publicly. The report does not necessarily reflect all transactions that were effected on the system. There is the possibility of errors or delays in the trade submission process. The information provided has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report.

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