

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
SEPTEMBER 2022

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TRADEWEB MARKETS – ACTIVITY RECAP

SEPTEMBER 2022



TRADEWEB REPORTS TOTAL SEPTEMBER TRADING VOLUME OF \$25.1 TRILLION WITH 17.2% YOY INCREASE IN AVERAGE DAILY VOLUME

Average daily volume (ADV) for the month was \$1.20tn¹, an increase of 17.2 percent (%) year-over-year (YoY). For the third quarter of 2022, total trading volume was \$70.6tn and ADV was \$1.10tn, an increase of 14.0% YoY. Average daily trades for the month totaled 114,718.

In September 2022, Tradeweb records included:

- ADV in fully electronic U.S. High Grade credit
- Share of fully electronic U.S. High Grade TRACE
- ADV in swaps/swaptions ≥ 1-year
- ADV in European government bonds in EUR terms
- ADV in retail money markets

For the third quarter of 2022, Tradeweb records included:

- ADV in fully electronic U.S. High Grade credit
- Share of fully electronic U.S. High Grade TRACE
- ADV in equity convertibles/swaps/options
- ADV in institutional municipal bonds

Tradeweb's diversified offering across products, geographies and client sectors supported sustained growth during the third quarter, despite lighter volumes in July. We continued to help our clients navigate a complex macroeconomic backdrop, including evolving central bank policy, sustained elevated volatility, economic concerns and a stronger dollar.

RATES

U.S. government bond ADV was down 3.8% YoY to \$129.3 billion (bn), and European government bond ADV was up 20.8% YoY (up 40.4% YoY in EUR terms) to \$41.6bn.

U.S. government bond activity across institutional and wholesale markets was lower, while higher interest rates drove record volumes in the retail market. Record European government bond trading was driven by heightened rates market volatility and record activity in UK Gilts.

Mortgage ADV was down 9.5% YoY to \$162.1bn.

Rising mortgage rates, which reached their highest levels in over a decade in September, and inflationary concerns weighed on issuance and trading activity in the sector.

Swaps/swaptions ≥ 1-year ADV was up 37.4% YoY to \$257.9bn, and total rates derivatives ADV was up 42.0% YoY to \$393.0bn.

Record swaps/swaptions ≥ 1-year volumes were supported by record trading in global inflation swaps, strong activity in emerging markets swaps, record client adoption of the request-for-market (RFM) protocol and strong engagement from international clients. Tradeweb captured record TW SEF share for interest rate swaps ≥ 1-year.² Rapidly evolving central bank policy and heightened volatility continued to buoy overall market activity.

CREDIT

Fully electronic U.S. Credit ADV was up 25.6% YoY to \$4.2bn and European credit ADV was down 15.3% YoY (down 1.6% YoY in EUR terms) to \$1.7bn.

U.S. and European credit volumes reflected continued client adoption across Tradeweb protocols. Record electronic U.S. High Grade activity was buoyed by record volume in both portfolio trading and Tradeweb AllTrade's all-to-all offering. U.S. High Yield and European credit reported strong volumes into the end of the month following a lighter start of the month. Tradeweb captured a record 14.5% share of fully electronic U.S. High Grade TRACE and 5.7% share of fully electronic U.S. High Yield TRACE.

Municipal bonds ADV was up 121.4% YoY to \$385 million (mm).

Municipal volumes remained robust, reflecting our second-highest month in institutional trading activity and continued demand from Tradeweb's retail clients. Market volatility and sharply rising interest rates continued to boost volumes overall.

Credit derivatives ADV was up 30.9% YoY to \$37.0bn.

Semiannual rolling activity as well as market-wide volatility continued to boost volumes overall.

EQUITIES

U.S. ETFADV was up 33.5% YoY to \$7.6bn and European ETFADV was up 5.8% YoY (up 22.9% YoY in EUR terms) to \$2.4bn.

An increase of 52.7% YoY in global institutional client activity was driven by further adoption of RFQ and sustained market volatility.

MONEY MARKETS

Repurchase Agreement ADV was up 16.6% YoY to \$381.2bn.

Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity reached a record high as the rates environment continued to improve.

¹ The Queen's funeral resulted in one additional holiday in the UK in September 2022. While markets in continental Europe were open, Tradeweb did not consider this day an official trading day in continental Europe.

² Based on data from Clarus Financial Technology.

TRADEWEB MARKETS – SINGLE COUNT

SEPTEMBER 2022

Asset Class	Product	September 2022		August 2022		September 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	338,455	7,103,296	312,816	7,191,742	352,157	7,428,861	8.20%	-3.89%
	U.S. Government Bonds	129,277	2,714,823	124,201	2,856,628	134,418	2,822,777	4.09%	-3.82%
	European Government Bonds	41,595	873,486	27,522	633,014	34,435	757,568	51.13%	20.79%
	Mortgages	162,127	3,404,676	157,131	3,614,016	179,145	3,762,044	3.18%	-9.50%
	Other Government Bonds	5,456	110,312	3,962	88,084	4,159	86,471	37.72%	31.17%
	Derivatives	392,983	8,238,500	283,462	6,509,092	276,730	5,937,049	38.64%	42.01%
	Swaps/Swaptions ≥ 1Y	257,934	5,402,775	169,404	3,885,977	187,768	4,030,121	52.26%	37.37%
	Swaps/Swaptions < 1Y	133,138	2,795,604	112,374	2,584,399	88,178	1,890,443	18.48%	50.99%
	Futures	1,911	40,121	1,683	38,716	785	16,485	13.50%	143.37%
	Total	731,438	15,341,796	596,278	13,700,834	628,887	13,365,910	22.67%	16.31%
Credit	Cash	10,300	216,304	8,452	194,405	9,321	196,726	21.86%	10.50%
	U.S. High Grade – Fully Electronic	3,730	78,321	3,030	69,691	2,796	58,723	23.09%	33.37%
	U.S. High Grade – Electronically Processed	2,636	55,352	2,310	53,122	2,183	45,852	14.12%	20.72%
	U.S. High Yield – Fully Electronic	494	10,371	437	10,062	568	11,919	12.89%	-12.99%
	U.S. High Yield – Electronically Processed	352	7,385	305	7,024	317	6,664	15.15%	10.83%
	European Credit	1,714	35,994	1,043	23,991	2,024	44,533	64.32%	-15.32%
	Municipal Bonds	385	8,078	345	7,926	174	3,649	11.63%	121.37%
	Chinese Bonds	856	17,966	873	20,088	1,120	22,390	-2.05%	-23.58%
	Other Credit Bonds	135	2,836	109	2,501	139	2,996	24.23%	-2.98%
	Derivatives	37,004	776,959	11,376	261,635	28,275	607,554	225.28%	30.87%
Swaps	37,004	776,959	11,376	261,635	28,275	607,554	225.28%	30.87%	
Total	47,304	993,263	19,829	456,040	37,596	804,280	138.57%	25.82%	
Equities	Cash	10,047	210,991	7,460	171,584	8,002	170,321	34.68%	25.56%
	U.S. ETFs	7,631	160,256	5,298	121,854	5,718	120,071	44.04%	33.47%
	European ETFs	2,416	50,735	2,162	49,729	2,284	50,250	11.74%	5.77%
	Derivatives	7,569	158,944	6,862	157,817	7,518	158,571	10.31%	0.68%
	Convertibles/Swaps/Options	4,096	86,010	4,632	106,536	3,538	74,812	-11.58%	15.78%
	Futures	3,473	72,934	2,230	51,282	3,980	83,759	55.77%	-12.74%
Total	17,616	369,935	14,322	329,401	15,519	328,892	23.00%	13.51%	
Money Markets	Cash	400,529	8,411,068	388,008	8,924,146	339,319	7,201,725	3.23%	18.04%
	Repurchase Agreements (Repo)	381,153	8,004,212	369,519	8,498,936	326,823	6,939,108	3.15%	16.62%
	Other Money Markets	19,376	406,855	18,489	425,211	12,496	262,617	4.80%	55.07%
Total	400,529	8,411,068	388,008	8,924,146	339,319	7,201,725	3.23%	18.04%	
Total		1,196,887	25,116,062	1,018,437	23,410,422	1,021,322	21,700,807	17.52%	17.19%

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.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

SEPTEMBER 2022

TRADEWEB MARKETS

Product	Type	September 2022						August 2022						September 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		
U.S. High Grade	Total	6,549	137,527	24.2%	19,760	414,957	24.7%	5,524	127,061	22.8%	18,104	416,388	26.0%	5,076	106,602	21.1%	12,349	259,326	28.3%	18.55%	144bp	29.01%	314bp
	Fully Electronic	3,913	82,174	14.5%	19,355	406,461	24.2%	3,215	73,939	13.3%	17,761	408,502	25.5%	2,893	60,750	12.0%	12,015	252,325	27.5%	21.72%	121bp	35.27%	246bp
	Electronically Processed	2,636	55,352	9.8%	405	8,496	0.5%	2,310	53,122	9.5%	343	7,886	0.5%	2,183	45,852	9.1%	333	7,001	0.8%	14.12%	22bp	20.72%	68bp
U.S. High Yield	Total	863	18,128	9.6%	3,132	65,767	19.4%	757	17,413	8.6%	2,788	64,123	17.6%	898	18,853	9.5%	2,853	59,910	19.0%	14.02%	102bp	-3.85%	14bp
	Fully Electronic	512	10,743	5.7%	3,014	63,301	18.7%	452	10,389	5.1%	2,681	61,661	16.9%	580	12,190	6.1%	2,746	57,656	18.3%	13.26%	57bp	-11.87%	-43bp
	Electronically Processed	352	7,385	3.9%	117	2,466	0.7%	305	7,024	3.5%	107	2,462	0.7%	317	6,664	3.4%	107	2,254	0.7%	15.15%	45bp	10.83%	57bp

REPORTED MARKET

Product	September 2022						August 2022						September 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		
U.S. High Grade (TRACE)	27,031	567,645		80,144	1,683,023		24,238	557,469		69,646	1,601,852		24,074	505,548		43,671	917,083		11.52%	15.07%	12.28%	83.52%
U.S. High Yield (TRACE)	8,962	188,204		16,145	339,036		8,789	202,139		15,868	364,971		9,455	198,549		15,039	315,829		1.97%	1.74%	-5.21%	7.35%

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

TRADEWEB MARKETS – SINGLE COUNT

Q3 2022

Asset Class	Product	Q3 2022		Q2 2022		Q3 2021		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	324,153	20,773,078	341,351	21,125,413	336,832	21,610,725	-5.04%	-3.76%
	U.S. Government Bonds	123,736	7,919,082	131,935	8,179,969	124,638	7,976,859	-6.21%	-0.72%
	European Government Bonds	33,338	2,166,946	35,429	2,161,176	28,800	1,900,795	-5.90%	15.76%
	Mortgages	162,542	10,402,677	168,603	10,453,370	179,636	11,496,734	-3.59%	-9.52%
	Other Government Bonds	4,538	284,373	5,384	330,898	3,757	236,337	-15.72%	20.78%
	Derivatives	328,636	21,158,402	367,604	22,616,945	246,981	15,992,323	-10.60%	33.06%
	Swaps/Swaptions ≥ 1Y	203,038	13,066,309	221,191	13,602,492	154,970	10,039,311	-8.21%	31.02%
	Swaps/Swaptions < 1Y	123,817	7,978,143	145,004	8,927,045	91,240	5,903,695	-14.61%	35.70%
	Futures	1,780	113,950	1,410	87,408	770	49,317	26.29%	131.08%
	Total	652,789	41,931,480	708,955	43,742,358	583,813	37,603,048	-7.92%	11.81%
Credit	Cash	9,275	595,883	10,173	624,892	8,440	543,735	-8.83%	9.88%
	U.S. High Grade – Fully Electronic	3,282	210,038	3,260	202,106	2,602	166,536	0.68%	26.12%
	U.S. High Grade – Electronically Processed	2,475	158,411	2,652	164,397	1,775	113,615	-6.65%	39.43%
	U.S. High Yield – Fully Electronic	465	29,751	652	40,432	539	34,519	-28.72%	-13.81%
	U.S. High Yield – Electronically Processed	351	22,482	353	21,910	296	18,928	-0.60%	18.77%
	European Credit	1,367	88,838	1,741	106,178	1,707	112,653	-21.48%	-19.93%
	Municipal Bonds	354	22,673	394	24,444	173	11,056	-10.14%	105.08%
	Chinese Bonds	863	56,067	1,001	58,041	1,233	78,893	-13.80%	-30.03%
	Other Credit Bonds	118	7,622	120	7,382	116	7,534	-2.18%	1.96%
	Derivatives	20,020	1,289,959	16,477	1,013,032	13,796	895,891	21.51%	45.12%
Swaps	20,020	1,289,959	16,477	1,013,032	13,796	895,891	21.51%	45.12%	
Total	29,295	1,885,842	26,650	1,637,924	22,237	1,439,626	9.93%	31.74%	
Equities	Cash	8,803	565,898	9,945	613,838	7,551	487,508	-11.48%	16.58%
	U.S. ETFs	6,299	403,126	7,202	446,494	5,421	346,950	-12.53%	16.19%
	European ETFs	2,504	162,772	2,743	167,344	2,130	140,558	-8.72%	17.59%
	Derivatives	7,009	449,209	6,761	418,547	6,992	449,243	3.67%	0.25%
	Convertibles/Swaps/Options	4,384	281,007	3,273	202,579	3,559	229,356	33.94%	23.18%
	Futures	2,625	168,202	3,488	215,968	3,433	219,886	-24.74%	-23.53%
Total	15,812	1,015,106	16,706	1,032,385	14,543	936,751	-5.35%	8.73%	
Money Markets	Cash	400,726	25,721,492	423,984	26,205,599	343,528	22,137,906	-5.49%	16.65%
	Repurchase Agreements (Repo)	382,040	24,525,135	405,652	25,069,414	329,366	21,231,148	-5.82%	15.99%
	Other Money Markets	18,686	1,196,357	18,332	1,136,185	14,162	906,758	1.93%	31.95%
Total	400,726	25,721,492	423,984	26,205,599	343,528	22,137,906	-5.49%	16.65%	
Total	1,098,622	70,553,920	1,176,295	72,618,266	964,120	62,117,331	-6.60%	14.0%	

PRODUCT CATEGORIES INCLUDE

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

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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

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

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2022

TRADEWEB MARKETS

Product	Type	Q3 2022						Q2 2022						Q3 2021						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	5,935	379,843	23.8%	18,155	1,161,912	24.9%	6,099	378,128	22.7%	17,740	1,099,876	24.9%	4,470	286,060	21.0%	11,561	739,934	27.9%	-2.69%	105bp	32.78%	277bp
	Fully Electronic	3,460	221,432	13.9%	17,788	1,138,403	24.4%	3,447	213,731	12.9%	17,353	1,075,884	24.3%	2,694	172,445	12.7%	11,289	722,467	27.3%	0.37%	102bp	28.41%	120bp
	Electronically Processed	2,475	158,411	9.9%	367	23,509	0.5%	2,652	164,397	9.9%	387	23,992	0.5%	1,775	113,615	8.3%	273	17,467	0.7%	-6.65%	4bp	39.43%	157bp
U.S. High Yield	Total	830	53,150	9.4%	2,807	179,651	17.9%	1,020	63,222	9.5%	2,962	183,646	16.7%	847	54,207	9.6%	2,554	163,429	18.0%	-18.56%	-16bp	-1.95%	-17bp
	Fully Electronic	479	30,669	5.4%	2,688	172,045	17.2%	666	41,313	6.2%	2,837	175,872	16.0%	551	35,279	6.2%	2,451	156,895	17.3%	-28.08%	-82bp	-13.07%	-80bp
	Electronically Processed	351	22,482	4.0%	119	7,606	0.8%	353	21,910	3.3%	125	7,774	0.7%	296	18,928	3.3%	102	6,534	0.7%	-0.60%	66bp	18.77%	63bp

REPORTED MARKET

Product	Q3 2022						Q2 2022						Q3 2021						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)	24,952	1,596,953		72,953	4,668,991		26,826	1,663,212		71,379	4,425,527		21,266	1,361,053		41,403	2,649,769		-6.98%	2.20%	17.33%	76.20%
U.S. High Yield (TRACE)	8,844	565,993		15,655	1,001,938		10,678	662,024		17,702	1,097,496		8,860	567,055		14,210	909,439		-17.18%	-11.56%	-0.19%	10.17%

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).

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the third quarter of 2022 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 2022	Q2 2022	Q3 2021	QoQ	YoY
Rates	\$2.23	\$2.20	\$2.15	1.4%	3.9%
Rates Cash	\$2.23	\$2.27	\$1.95	-1.7%	14.2%
Rates Derivatives	\$2.24	\$2.14	\$2.42	4.5%	-7.4%
Rates Derivatives >= 1Yr	\$3.46	\$3.42	\$3.73	1.2%	-7.3%
Other Rates Derivatives	\$0.27	\$0.22	\$0.20	24.1%	33.8%
Credit	\$38.03	\$47.31	\$45.67	-19.6%	-16.7%
Cash Credit	\$150.38	\$155.56	\$144.48	-3.3%	4.1%
Credit Derivatives + U.S. Cash 'EP'	\$6.33	\$7.73	\$6.16	-18.1%	2.8%
Equities	\$18.69	\$19.77	\$15.20	-5.5%	23.0%
Equities Cash	\$29.33	\$29.20	\$24.37	0.4%	20.3%
Equities Derivatives	\$5.28	\$5.93	\$5.23	-11.0%	0.9%
Money Markets	\$0.33	\$0.29	\$0.33	13.2%	1.7%
Total	\$2.73	\$2.78	\$2.70	-1.7%	1.1%
Total w/o Other Rates Derivatives	\$3.05	\$3.14	\$2.97	-2.9%	2.8%

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 and (2) 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 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. 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 \$1.1 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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