

TRADEWEB MARKETS
**MONTHLY
ACTIVITY
REPORT**
NOVEMBER 2025

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TRADEWEB MARKETS – ACTIVITY RECAP

NOVEMBER 2025



TRADEWEB REPORTS NOVEMBER 2025 TOTAL TRADING VOLUME OF \$56.8 TRILLION AND AVERAGE DAILY VOLUME OF \$2.9 TRILLION

Average daily volume (ADV) for the month was \$2.9tn, an increase of 22.3 percent (%) year-over-year (YoY). Average daily trades for the month totaled 177,761.

For November of 2025, Tradeweb records included:

- ADV in European government bonds
- ADV in rates futures
- ADV in repurchase agreements
- ADV in other money markets

RATES

U.S. government bond ADV was up 2.7% YoY at \$252.7 billion (bn). European government bond ADV was up 33.1% YoY to \$70.7bn.

U.S. government bond ADV was led by strong growth in the institutional client channel, which achieved a record. Record European government bond ADV was driven by strong volumes across our institutional and wholesale client channels. Strong activity in the U.S. and Europe was supported by an increased number of clients trading across a diverse set of trading protocols.

Mortgage ADV was up 20.2% YoY to \$277.2bn.

The increase in To-Be-Announced (TBA) activity was primarily driven by heightened trading from real-money accounts and increased participation from mortgage originators. Tradeweb's specified pool platform reported strong volumes driven by expanding client and dealer adoption, setting another monthly record for the total number of accounts on the platform.

Swaps/swaptions ≥ 1-year ADV was up 16.4% YoY to \$495.7bn and total rates derivatives ADV was up 41.5% YoY to \$1.1tn.

Swaps/swaptions ≥ 1-year saw a strong increase in risk trading activity YoY driven by continued uncertainty around central bank policy and pending rate cuts, as well as a 10% YoY increase in compression activity, which carries a relatively lower fee per million (FPM). 4Q25 to-date compression activity as a percentage of swaps/swaptions ≥ 1-year is trending higher than 3Q25.

CREDIT

Fully electronic U.S. credit ADV was up 13.9% YoY to \$8.5bn and European credit ADV was up 16.5% YoY to \$2.9bn.

U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably in request-for-quote (RFQ), Portfolio Trading (PT), and Tradeweb AllTrade®. Tradeweb captured 17.1% and 8.4% share of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. We also reported 24.5% total share of U.S. high grade TRACE and 10.2% total share of U.S. high yield TRACE. European credit volumes were driven by continued adoption of Tradeweb's Automated Intelligent Execution (AiEX) tool, which saw record activity in November. Cash credit PT ADV increased by 5% YoY, with non-comp PT ADV down 10% YoY. PT carries a relatively lower FPM as compared to the broader cash credit average, with non-comp PT carrying a lower FPM than PT overall.

Municipal bonds ADV was up 17.4% YoY to \$480.4 million (mm).

Municipal bonds reported strong growth across the retail and institutional platforms, outpacing the broader market, which remained flat¹ YoY.

Credit derivatives ADV was up 46.5% YoY to \$19.8bn.

Increased hedge fund and systematic account activity YoY, 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 32.2% YoY to \$11.3bn and International ETF ADV was down 0.2% YoY to \$3.3bn.

U.S. ETFs reported strong growth YoY on the institutional and wholesale platforms. On the institutional platform, adoption of our automated rules-based RFQ protocol continued to grow, accompanied by an expanding client base. On the wholesale side, our client base also expanded and we saw higher market volatility YoY.

MONEY MARKETS

Repo ADV was up 17.9% YoY to \$828.4bn.

Record global repo trading activity was supported by increased client participation across the platform. In the U.S., strong growth was driven by the effects of the Fed's balance sheet unwind. Additionally, balances in the Fed's reverse repo facility (RRP) remained close to zero for a majority of the month. In Europe, strong activity continued despite ongoing central bank balance sheet reduction putting some mild upward pressure on European funding levels.

Other Money Markets ADV was up 0.7% YoY to \$304.4bn.

Record other money markets activity was driven by record ICD money market fund balances, aided by recent debt issuance from several large clients that replenished liquidity after periods of elevated capex, share buybacks, and dividend activity had reduced cash earlier in the year, alongside addition from new clients.

¹ Based on data from MSRB.

TRADEWEB MARKETS – SINGLE COUNT

NOVEMBER 2025

Asset Class	Product	November 2025		October 2025		November 2024		MoM		YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV		ADV	
Rates	Cash	614,241	11,210,692	559,512	12,373,340	539,953	10,373,516	9.78%		13.76%	
	U.S. Government Bonds	252,709	4,548,765	229,434	5,047,542	245,999	4,673,985	10.14%		2.73%	
	European Government Bonds	70,702	1,414,048	63,152	1,452,487	53,129	1,115,700	11.96%		33.08%	
	Mortgages	277,211	4,989,797	253,878	5,585,317	230,640	4,382,167	9.19%		20.19%	
	Other Government Bonds	13,619	258,082	13,048	287,994	10,185	201,665	4.37%		33.72%	
	Derivatives	1,061,114	20,178,771	1,147,780	25,795,517	749,962	14,894,236	-7.55%		41.49%	
	Swaps/Swaptions ≥ 1Y	495,685	9,377,309	501,071	11,263,792	425,738	8,452,201	-1.07%		16.43%	
	Swaps/Swaptions < 1Y	547,770	10,472,722	638,843	14,357,679	314,477	6,248,877	-14.26%		74.18%	
	Futures	17,659	328,740	7,866	174,045	9,748	193,159	124.49%		81.17%	
Total		1,675,356	31,389,463	1,707,292	38,168,857	1,289,915	25,267,753	-1.87%		29.88%	
Credit	Cash	17,715	329,002	16,868	366,073	15,212	296,753	5.02%		16.45%	
	U.S. High Grade – Electronically Processed	7,281	131,051	6,840	150,489	6,594	125,294	6.44%		10.41%	
	U.S. High Grade – Electronically Processed	3,232	58,179	3,190	70,185	3,166	60,154	1.32%		2.09%	
	U.S. High Yield – Fully Electronic	1,185	21,337	1,103	24,263	838	15,922	7.47%		41.45%	
	U.S. High Yield – Electronically Processed	255	4,593	297	6,543	222	4,211	-14.08%		15.14%	
	European Credit	2,912	58,248	2,907	66,870	2,500	52,502	0.19%		16.49%	
	Municipal Bonds	480	8,647	490	10,790	409	7,777	-1.96%		17.37%	
	Chinese Bonds	1,964	39,276	1,618	27,499	1,187	24,921	21.37%		65.48%	
	Other Credit Bonds	405	7,670	422	9,432	295	5,972	-4.14%		36.90%	
	Derivatives	19,761	370,503	21,429	480,890	13,491	267,655	-7.79%		46.47%	
	Swaps	19,761	370,503	21,429	480,890	13,491	267,655	-7.79%		46.47%	
	Total	37,475	699,505	38,298	846,963	28,703	564,408	-2.15%		30.56%	
	Equities	Cash	14,641	281,513	13,611	313,042	11,894	241,213	7.57%		23.10%
	U.S. ETFs	11,312	214,928	9,862	226,830	8,559	171,174	14.70%		32.17%	
	International ETFs	3,329	66,586	3,748	86,213	3,335	70,038	-11.18%		-0.18%	
	Derivatives	13,442	256,237	11,577	266,278	14,280	286,271	16.10%		-5.87%	
	Convertibles/Swaps/Options	9,047	172,493	8,369	192,477	10,895	218,518	8.11%		-16.96%	
	Futures	4,394	83,744	3,209	73,801	3,384	67,753	36.95%		29.85%	
Total		28,083	537,750	25,188	579,320	26,173	527,483	11.49%		7.30%	
Money Markets	Cash	1,132,805	24,222,789	1,061,883	25,836,457	1,004,788	22,453,542	6.68%		12.74%	
	Repurchase Agreements (Repo)	828,433	15,282,001	790,610	17,577,534	702,453	13,616,527	4.78%		17.93%	
	Other Money Markets	304,372	8,940,788	271,273	8,258,923	302,336	8,837,014	12.20%		0.67%	
Total		1,132,805	24,222,789	1,061,883	25,836,457	1,004,788	22,453,542	6.68%		12.74%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM		YoY	
Total		2,873,719	56,849,507	2,832,660	65,431,598	2,349,580	48,813,186	1.45%		22.31%	

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 (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 institutional funds with money market and other short-term investments (collectively referred to as “money market funds”).

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 and Mortgages volumes are single-sided, and riskless principal and intermediated 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 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 BOND

USING MARKET REPORTING STANDARDS

NOVEMBER 2025

TRADEWEB MARKETS

Product	Type	November 2025						October 2025						November 2024						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	10,677	192,183	24.5 %	23,957	431,218	21.1 %	10,211	224,650	25.3 %	23,877	525,298	21.4 %	9,999	189,984	26.2 %	28,140	534,661	24.3 %	4.56%	-78bp	6.78%	-170bp
	Fully Electronic	7,445	134,003	17.1 %	23,583	424,493	20.8 %	7,021	154,465	17.4 %	23,518	517,388	21.1 %	6,833	129,830	17.9 %	27,741	527,073	23.9 %	6.03%	-29bp	8.95%	-82bp
	Electronically Processed	3,232	58,179	7.4 %	374	6,725	0.3 %	3,190	70,185	7.9 %	360	7,910	0.3 %	3,166	60,154	8.3 %	399	7,588	0.3 %	1.32%	-48bp	2.09%	-88bp
U.S. High Yield	Total	1,464	26,345	10.2 %	4,181	75,261	23.8 %	1,426	31,365	10.0 %	4,167	91,673	22.7 %	1,083	20,571	10.2 %	3,701	70,321	23.9 %	2.66%	25bp	35.18%	5bp
	Fully Electronic	1,208	21,752	8.4 %	4,100	73,804	23.3 %	1,128	24,822	7.9 %	4,075	89,644	22.2 %	861	16,360	8.1 %	3,628	68,927	23.4 %	7.10%	54bp	40.34%	35bp
	Electronically Processed	255	4,593	1.8 %	81	1,457	0.5 %	297	6,543	2.1 %	92	2,029	0.5 %	222	4,211	2.1 %	73	1,394	0.5 %	-14.20%	-30bp	15.14%	-30bp

REPORTED MARKETS

Product	November 2025						October 2025						November 2024						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	43,527	783,478		113,289	2,039,194		40,348	887,647		111,588	2,454,946		38,122	724,326		116,028	2,204,537		7.88%	1.52%	14.18%	-2.36%
U.S. High Yield (TRACE)	14,320	257,765		17,597	316,751		14,300	314,592		18,380	404,362		10,647	202,302		15,511	294,715		0.14%	-4.26%	34.50%	13.45%

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 Q4 2025 (QTD)*

* QTD includes only October and November of the stated period

TRADEWEB MARKETS – SINGLE COUNT

Q4 2025 (QTD)*

Asset Class	Product	Q4 2025 (QTD)*		Q4 2024 (QTD)*		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	584,263	23,584,032	536,001	22,149,647	9.00%
	U.S. Government Bonds	239,908	9,596,307	232,370	9,531,639	3.24%
	European Government Bonds	66,664	2,866,535	53,287	2,344,618	25.10%
	Mortgages	264,378	10,575,114	240,253	9,850,387	10.04%
	Other Government Bonds	13,314	546,076	10,092	423,004	31.93%
	Derivatives	1,108,131	45,974,288	772,425	32,704,376	43.46%
	Swaps/Swaptions ≥ 1Y	498,348	20,641,101	420,747	17,789,405	18.44%
	Swaps/Swaptions < 1Y	597,448	24,830,401	343,615	14,571,718	73.87%
	Futures	12,335	502,785	8,064	343,254	52.96%
Total		1,692,394	69,558,320	1,308,426	54,854,023	29.35%
Credit	Cash	17,280	695,075	15,488	641,762	11.57%
	U.S. High Grade – Electronically Processed	7,047	281,540	6,632	271,895	6.26%
	U.S. High Grade – Electronically Processed	3,209	128,364	3,381	138,625	-5.09%
	U.S. High Yield – Fully Electronic	1,138	45,600	812	33,287	40.13%
	U.S. High Yield – Electronically Processed	278	11,136	240	9,841	15.99%
	European Credit	2,910	125,118	2,506	110,279	16.10%
	Municipal Bonds	486	19,437	401	16,435	21.22%
	Chinese Bonds	1,805	66,775	1,226	49,021	47.26%
	Other Credit Bonds	407	17,102	291	12,380	40.24%
	Derivatives	20,648	851,393	13,558	573,661	52.29%
	Swaps	20,648	851,393	13,558	573,661	52.29%
	Total	37,928	1,546,468	29,046	1,215,423	30.58%
Equities	Cash	14,071	594,555	10,547	456,596	33.42%
	U.S. ETFs	10,518	441,758	7,470	321,223	40.80%
	International ETFs	3,553	152,799	3,077	135,372	15.50%
	Derivatives	12,417	522,515	11,227	483,613	10.60%
	Convertibles/Swaps/Options	8,669	364,970	8,430	363,287	2.84%
	Futures	3,748	157,545	2,797	120,326	34.00%
Total		26,488	1,117,070	21,774	940,208	21.65%
Money Markets	Cash	1,095,221	50,059,246	988,230	46,468,428	10.83%
	Repurchase Agreements (Repo)	807,645	32,859,535	689,722	28,662,854	17.10%
	Other Money Markets	287,576	17,199,711	298,507	17,805,572	-3.66%
Total		1,095,221	50,059,246	988,230	46,468,428	10.83%
Total		2,852,031	122,281,104	2,347,476	103,478,083	21.49%

* QTD includes only October and November of the stated period

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 (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.

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VOLUMES

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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 BOND

USING MARKET REPORTING STANDARDS

Q4 2025 (QTD)*

TRADEWEB MARKETS

Product	Type	Q4 2025 (QTD)*						Q4 2024 (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	10,420	416,833	24.9%	23,912	956,516	21.3%	10,249	420,213	26.3%	27,987	1,147,469	24.0%	1.67%	-131bp
	Fully Electronic	7,211	288,468	17.3%	23,546	941,881	21.0%	6,868	281,588	17.6%	27,558	1,129,874	23.6%	5.00%	-33bp
	Electronically Processed	3,209	128,364	7.7%	366	14,635	0.3%	3,381	138,625	8.7%	429	17,595	0.4%	-5.09%	-98bp
U.S. High Yield	Total	1,443	57,710	10.1%	4,173	166,934	23.1%	1,073	44,006	9.7%	3,529	144,670	22.4%	34.42%	42bp
	Fully Electronic	1,164	46,574	8.1%	4,086	163,448	22.7%	833	34,165	7.5%	3,449	141,400	21.8%	39.72%	63bp
	Electronically Processed	278	11,136	1.9%	87	3,486	0.5%	240	9,841	2.2%	80	3,270	0.5%	15.98%	-22bp

REPORTED MARKETS

Product	Q4 2025 (QTD)*						Q4 2024 (QTD)*						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	41,777	1,671,125		112,350	4,494,140		39,037	1,600,502		116,540	4,778,136		7.02%	-3.60%
U.S. High Yield (TRACE)	14,308	572,357		18,027	721,113		11,102	455,183		15,786	647,228		28.88%	14.20%

* QTD includes only October and November of the stated period

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 than 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

NOVEMBER 2025



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 report 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. Please see the footnotes on page 3 for information regarding how we calculate market share amounts.

Amounts for preliminary average variable fees per million dollars of volume traded and preliminary fixed fees for rates, credit, equities and money markets included in this report and in the related release are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change.

Beginning with the publication of the December 2024 Monthly Activity Report, Tradeweb adjusted its methodology for reflecting acquisitions in its reported average daily volume figures. For average daily volume derived from acquisitions, the denominator is now the number of trading days that have elapsed from the acquisition date to the end date of the reporting period, and not the total number of trading days in the reporting period, which was the previous methodology. Beginning in December 2024, this methodology was applied retroactively to restate the impact of both 2024 acquisitions; the average daily volume attributable to acquisitions occurring prior to 2024 was not restated.

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 the 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 and preliminary fixed fees for rates, credit, equities and money markets 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.

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 50 products to clients in the institutional, wholesale, retail and corporates 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 more than 3,000 clients in more than 85 countries. On average, Tradeweb facilitated more than \$2.4 trillion in notional value traded per day over the past four fiscal 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 includes estimates based on management's knowledge and has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report and all information is subject to subsequent adjustment for immaterial changes for items such as, but not limited to, error corrections, changes in methodology, changes in classifications and/or new information that becomes available subsequent to initial publication.

This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service.

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