

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
NOVEMBER 2023

CONTACT US

✉ [communications@tradeweb.com](mailto:communications@tradeweb.com)

🌐 [tradeweb.com](https://tradeweb.com)



# TRADEWEB MARKETS – ACTIVITY RECAP

NOVEMBER 2023



## TRADEWEB REPORTS NOVEMBER 2023 TOTAL TRADING VOLUME OF \$38.2 TRILLION AND RECORD AVERAGE DAILY VOLUME OF \$1.80 TRILLION

Average daily volume (ADV) for the month was a record \$1.80tn, an increase of 59.2 percent (%) year-over-year (YoY). Average daily trades for the month totaled 148,132.

In November 2023, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in swaps/swaptions ≥ 1-year
- ADV in fully electronic U.S. High Grade credit
- ADV European credit
- ADV in equity convertibles/swaps/options
- ADV global repurchase agreements

## RATES

U.S. government bond ADV was up 19.5% YoY to \$163.7 billion (bn). European government bond ADV was up 30.5% YoY to \$44.8bn.

Record U.S. government bond volumes were supported by growth across all client sectors, increased adoption across a diverse set of trading protocols on the institutional platform and sustained rates market volatility. Higher interest rates continued to drive trading in the retail market. Record European government bond volumes were supported by sustained rates market volatility and strong volumes by hedge fund accounts.

Mortgage ADV was up 16.7% YoY to \$188.3bn.

Strong To-Be-Announced (TBA) volumes were driven by increased participation from hedge fund accounts as well as elevated roll activity. Specified pool activity increased >200% YoY with an uptick in origination trading on the platform.

Swaps/swaptions ≥ 1-year ADV was up 178.4% YoY to \$580.8bn and total rates derivatives ADV was up 132.6% YoY to \$795.1bn.

Record volume in swaps/swaptions ≥ 1-year was driven in part by increased client activity and a 242% YoY increase in compression activity, which carries a lower fee per million. Quarter-to-date compression activity is running higher than 3Q23. Robust volumes were also driven by strong activity in global inflation swaps, the request-for-market (RFM) protocol and emerging market swaps.

## CREDIT

Fully electronic U.S. credit ADV was up 32.0% YoY to \$6.1bn and European credit ADV was up 29.7% YoY to \$2.3bn.

Strong U.S. credit volumes, most notably record ADV in fully electronic U.S. High Grade activity, reflected continued client adoption in Tradeweb protocols, including request-for-quote (RFQ), as well as record adoption in Tradeweb AllTrade® and portfolio trading. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 16.7%, and 7.0%, respectively. Record European credit volumes were supported by strong activity in portfolio trading and Tradeweb Automated Intelligent Execution (AiEX).

Municipal bonds ADV was down 0.2% YoY to \$475 million (mm).

While retail municipal bond activity remained somewhat muted against a broader backdrop of lower yields, a robust tax loss harvesting month by institutional asset managers kept flows in this part of the market significantly more positive.

Credit derivatives ADV was down 7.8% YoY to \$9.8bn.

Tighter credit spreads led to lower overall swap execution facility (SEF) market activity.

## EQUITIES

U.S. ETFADV was up 4.5% YoY to \$7.0bn and European ETFADV was up 10.0% YoY to \$2.6bn.

Institutional client engagement in U.S. ETFs remained robust, with a 4.5% increase in platform volumes YoY. European ETFs were up as broader market volumes remained relatively flat.

## MONEY MARKETS

Repurchase agreement ADV was up 35.2% YoY to \$534.7bn.

Increased 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 elevate.

# TRADEWEB MARKETS – SINGLE COUNT

NOVEMBER 2023

Asset Class	Product	November 2023		October 2023		November 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	407,068	8,589,713	409,677	8,644,875	337,363	6,819,047	-0.64%	20.66%	
	U.S. Government Bonds	163,699	3,437,671	163,661	3,436,884	136,953	2,739,061	0.02%	19.53%	
	European Government Bonds	44,760	984,728	42,305	930,712	34,307	754,747	5.80%	30.47%	
	Mortgages	188,256	3,953,367	193,837	4,070,582	161,264	3,225,289	-2.88%	16.74%	
	Other Government Bonds	10,353	213,947	9,873	206,697	4,838	99,950	4.86%	113.98%	
	Derivatives	795,138	16,973,801	749,551	16,038,685	341,799	7,133,427	6.08%	132.63%	
	Swaps/Swaptions ≥ 1Y	580,802	12,392,712	463,387	9,912,157	208,602	4,355,776	25.34%	178.43%	
	Swaps/Swaptions < 1Y	210,708	4,504,848	282,273	6,044,783	131,356	2,740,824	-25.35%	60.41%	
	Futures	3,629	76,242	3,891	81,746	1,841	36,828	-6.74%	97.06%	
	<b>Total</b>		<b>1,202,206</b>	<b>25,563,514</b>	<b>1,159,227</b>	<b>24,683,561</b>	<b>679,162</b>	<b>13,952,474</b>	<b>3.71%</b>	<b>77.01%</b>
	Credit	Cash	15,957	341,031	14,365	290,816	11,210	229,898	11.08%	42.35%
U.S. High Grade – Fully Electronic		5,399	113,378	4,921	103,345	3,999	79,988	9.71%	34.99%	
U.S. High Grade – Electronically Processed		2,923	61,387	2,328	48,889	2,895	57,905	25.56%	0.96%	
U.S. High Yield – Fully Electronic		722	15,165	687	14,418	637	12,743	5.18%	13.34%	
U.S. High Yield – Electronically Processed		332	6,982	335	7,025	321	6,421	-0.61%	3.57%	
European Credit		2,303	50,658	2,136	46,990	1,776	39,061	7.81%	29.69%	
Municipal Bonds		475	9,978	472	9,922	476	9,525	0.57%	-0.23%	
Chinese Bonds		3,523	77,505	3,268	55,551	1,007	22,152	7.81%	249.88%	
Other Credit Bonds		280	5,978	219	4,676	99	2,103	27.94%	184.12%	
Derivatives		9,830	209,705	12,057	257,879	10,665	220,634	-18.47%	-7.83%	
Swaps		9,830	209,705	12,057	257,879	10,665	220,634	-18.47%	-7.83%	
<b>Total</b>		<b>25,788</b>	<b>550,735</b>	<b>26,422</b>	<b>548,696</b>	<b>21,875</b>	<b>450,532</b>	<b>-2.40%</b>	<b>17.88%</b>	
Equities	Cash	9,596	204,085	9,726	213,965	9,056	192,526	-1.34%	5.95%	
	U.S. ETFs	7,017	147,352	7,166	157,659	6,712	140,956	-2.09%	4.54%	
	European ETFs	2,579	56,733	2,559	56,306	2,344	51,571	0.76%	10.01%	
	Derivatives	10,905	229,763	10,079	221,730	8,128	171,146	8.20%	34.17%	
	Convertibles/Swaps/Options	7,587	159,999	7,246	159,404	5,065	106,765	4.71%	49.79%	
	Futures	3,318	69,764	2,833	62,326	3,063	64,382	17.13%	8.34%	
<b>Total</b>		<b>20,501</b>	<b>433,848</b>	<b>19,804</b>	<b>435,695</b>	<b>17,184</b>	<b>363,673</b>	<b>3.52%</b>	<b>19.30%</b>	
Money Markets	Cash	552,129	11,679,789	545,167	11,525,586	413,132	8,406,437	1.28%	33.64%	
	Repurchase Agreements (Repo)	534,722	11,313,851	527,223	11,148,355	395,570	8,054,061	1.42%	35.18%	
	Other Money Markets	17,407	365,938	17,944	377,231	17,563	352,376	-3.00%	-0.89%	
<b>Total</b>		<b>552,129</b>	<b>11,679,789</b>	<b>545,167</b>	<b>11,525,586</b>	<b>413,132</b>	<b>8,406,437</b>	<b>1.28%</b>	<b>33.64%</b>	
<b>Total</b>		<b>1,800,624</b>	<b>38,227,886</b>	<b>1,750,621</b>	<b>37,193,537</b>	<b>1,131,354</b>	<b>23,173,116</b>	<b>2.86%</b>	<b>59.16%</b>	

## 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

NOVEMBER 2023

### TRADEWEB MARKETS

Product	Type	November 2023						October 2023						November 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	ADV	% of TRACE
U.S. High Grade	Total	8,569	179,955	25.3%	28,912	607,142	26.4%	7,474	156,951	24.6%	27,929	586,519	27.5%	7,134	142,676	24.3%	22,571	451,426	25.1%	14.66%	70bp	20.12%	94bp
	Fully Electronic	5,646	118,567	16.7%	28,521	598,944	26.0%	5,146	108,062	16.9%	27,610	579,808	27.2%	4,239	84,771	14.5%	22,160	443,195	24.6%	9.72%	-27bp	33.21%	220bp
	Electronically Processed	2,923	61,387	8.6%	390	8,198	0.4%	2,328	48,889	7.7%	320	6,711	0.3%	2,895	57,905	9.9%	412	8,231	0.5%	25.56%	97bp	0.96%	-125bp
U.S. High Yield	Total	1,073	22,535	10.1%	3,238	67,993	20.7%	1,043	21,905	9.8%	3,562	74,794	22.5%	971	19,423	10.2%	3,112	62,233	18.7%	2.88%	29bp	10.50%	-9bp
	Fully Electronic	741	15,553	7.0%	3,116	65,442	19.9%	709	14,880	6.6%	3,439	72,226	21.7%	650	13,002	6.8%	2,997	59,944	18.0%	4.52%	31bp	13.92%	15bp
	Electronically Processed	332	6,982	3.1%	121	2,551	0.8%	335	7,025	3.1%	122	2,568	0.8%	321	6,421	3.4%	114	2,289	0.7%	-0.61%	-2bp	3.57%	-24bp

### REPORTED MARKET

Product	November 2023						October 2023						November 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	ADV	ADT
U.S. High Grade (TRACE)	33,908	712,071		109,538	2,300,291		30,419	638,789		101,505	2,131,610		29,321	586,414		90,012	1,800,233		11.47%	7.91%	15.65%	21.69%
U.S. High Yield (TRACE)	10,653	223,718		15,677	329,213		10,665	223,974		15,842	332,685		9,559	191,173		16,622	332,437		-0.11%	-1.04%	11.45%	-5.69%

### 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.

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 2023 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q4 2023 (QTD)

Asset Class	Product	Q4 2023 (QTD)		Q4 2022 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	408,366	17,234,588	339,671	13,699,397	20.22%
	U.S. Government Bonds	163,680	6,874,555	132,541	5,301,636	23.49%
	European Government Bonds	43,533	1,915,440	35,996	1,547,845	20.94%
	Mortgages	191,046	8,023,949	166,069	6,642,746	15.04%
	Other Government Bonds	10,107	420,644	5,065	207,171	99.55%
	Derivatives	772,299	33,012,486	307,653	12,754,556	151.03%
	Swaps/Swaptions ≥ 1Y	522,021	22,304,868	208,820	8,659,183	149.99%
	Swaps/Swaptions < 1Y	246,518	10,549,630	97,139	4,027,569	153.78%
	Futures	3,760	157,988	1,694	67,805	121.96%
	<b>Total</b>	<b>1,180,665</b>	<b>50,247,074</b>	<b>647,324</b>	<b>26,453,954</b>	<b>82.39%</b>
Credit	Cash	15,178	631,847	11,137	448,855	36.28%
	U.S. High Grade – Fully Electronic	5,160	216,733	3,917	156,668	31.75%
	U.S. High Grade – Electronically Processed	2,626	110,276	2,848	113,923	-7.81%
	U.S. High Yield – Fully Electronic	705	29,589	640	25,595	10.10%
	U.S. High Yield – Electronically Processed	334	14,007	340	13,605	-1.95%
	European Credit	2,219	97,648	1,727	74,259	28.51%
	Municipal Bonds	474	19,900	470	18,783	0.90%
	Chinese Bonds	3,412	133,057	1,061	40,315	221.58%
	Other Credit Bonds	249	10,637	135	5,708	84.16%
	Derivatives	10,943	467,584	13,232	544,094	-17.30%
Swaps	10,943	467,584	13,232	544,094	-17.30%	
<b>Total</b>	<b>26,121</b>	<b>1,099,431</b>	<b>24,370</b>	<b>992,949</b>	<b>7.19%</b>	
Equities	Cash	9,664	418,104	9,393	396,733	2.88%
	U.S. ETFs	7,093	305,011	7,187	301,857	-1.31%
	European ETFs	2,570	113,093	2,206	94,876	16.49%
	Derivatives	10,483	451,492	7,641	321,371	37.20%
	Convertibles/Swaps/Options	7,413	319,402	4,489	188,902	65.15%
Futures	3,070	132,090	3,152	132,469	-2.59%	
<b>Total</b>	<b>20,147</b>	<b>869,597</b>	<b>17,034</b>	<b>718,104</b>	<b>18.27%</b>	
Money Markets	Cash	548,648	23,205,375	403,136	16,341,486	36.10%
	Repurchase Agreements (Repo)	530,973	22,462,206	384,421	15,590,918	38.12%
	Other Money Markets	17,676	743,169	18,715	750,568	-5.56%
<b>Total</b>	<b>548,648</b>	<b>23,205,375</b>	<b>403,136</b>	<b>16,341,486</b>	<b>36.10%</b>	
		<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>YoY</b>
<b>Total</b>		<b>1,775,581</b>	<b>75,421,477</b>	<b>1,091,863</b>	<b>44,506,492</b>	<b>62.62%</b>

## PRODUCT CATEGORIES INCLUDE

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**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

Q4 2023 (QTD)

### TRADEWEB MARKETS

Product	Type	Q4 2023 (QTD)						Q4 2022 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	8,022	336,906	24.9%	28,421	1,193,661	26.9%	6,999	279,951	24.0%	23,135	925,391	25.8%	14.61%	93bp
	Fully Electronic	5,396	226,630	16.8%	28,066	1,178,752	26.6%	4,151	166,029	14.2%	22,714	908,552	25.4%	30.00%	254bp
	Electronically Processed	2,626	110,276	8.2%	355	14,909	0.3%	2,848	113,923	9.8%	421	16,839	0.5%	-7.81%	-161bp
U.S. High Yield	Total	1,058	44,440	9.9%	3,400	142,787	21.6%	993	39,716	10.2%	3,152	126,067	18.9%	6.56%	-24bp
	Fully Electronic	725	30,432	6.8%	3,278	137,668	20.8%	653	26,111	6.7%	3,031	121,255	18.1%	11.00%	12bp
	Electronically Processed	334	14,007	3.1%	122	5,119	0.8%	340	13,605	3.5%	120	4,812	0.7%	-1.95%	-35bp

### REPORTED MARKET

Product	Q4 2023 (QTD)				Q4 2022 (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)	32,163	1,350,860	105,521	4,431,901	29,147	1,165,896	89,566	3,582,627	10.35%	17.81%
U.S. High Yield (TRACE)	10,659	447,693	15,759	661,898	9,770	390,796	16,719	668,753	9.10%	-5.74%

### FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).

# DISCLOSURES

NOVEMBER 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. 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 more than 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](http://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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