



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

NOVEMBER 2021

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TRADEWEB REPORTS TRADING VOLUME FOR NOVEMBER 2021

Total trading volume for November 2021 was \$24.2 trillion (tn), and average daily volume (ADV) for the month was \$1.18tn, an increase of 22.6 percent (%) year-over-year (YoY). Average daily trades for the month totaled 88,309.

In November, Tradeweb facilitated record activity in swaps/swaptions \geq 1-year. Additionally, Tradeweb set new records in TRACE market share for U.S. High Grade, capturing 23.9% with a record 14.3% transacted fully electronically.

RATES

U.S. government bond ADV was up 44.3% YoY to \$144.5 billion (bn)¹, and European government bond ADV was up 28.5% YoY to \$34.6bn.

Growth in U.S. government bonds was driven by: strong activity across institutional and wholesale markets, continued momentum in streaming protocols and the addition of the Nasdaq Fixed Income business. Activity in European government bond trading was boosted by record volumes in Euro-zone bonds. Steady global government bond issuance, along with rising rates market volatility, remained supportive of trading overall.

Mortgage ADV was down 21.1% YoY to \$178.6bn.

Declining issuance and tight mortgage spreads weighed on overall market activity.

Swaps/swaptions \geq 1-year ADV was up 44.9% YoY to \$233.3bn, and total rates derivatives ADV was up 76.7% YoY to \$396.7bn.

Record swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, continued engagement from international clients and increased adoption of risk-free rate (RFR) swaps, as well as further growth in emerging markets. Increased market focus on evolving central bank policy continued to buoy trading in swaps/swaptions $<$ 1-year.

CREDIT

U.S. Credit ADV was up 18.1% YoY to \$6.6bn and European credit ADV was up 1.6% YoY to \$1.8bn.

Continued growth in U.S. and European credit was driven by record activity in portfolio trading as well as continued client adoption of the request-for-quote (RFQ) protocol and session-based trading. U.S. High Grade TRACE market share was a record 23.9%, of which a record 14.3% was transacted fully electronically, and U.S. High Yield TRACE market share was 10.6%, of which 7.0% was transacted fully electronically.

Credit derivatives ADV was down 18.0% YoY to \$9.8bn.

Subdued credit market volatility earlier in the month weighed on volumes.

EQUITIES

U.S. ETF ADV was up 15.9% YoY to \$5.5bn and European ETF ADV was down 8.3% YoY to \$2.5bn.

Continued growth in activity by institutional clients contributed to higher volumes in the U.S. Lower overall market activity weighed on European ETF volumes.

MONEY MARKETS

Repurchase Agreement ADV was up 11.1% YoY to \$367.0bn.

The addition of new clients on the platform continued to support growth in Global Repo activity. Retail money markets activity remained pressured by the low interest rate environment.

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

TRADEWEB MARKETS – SINGLE COUNT

NOVEMBER 2021

Asset Class	Product	November 2021		October 2021		November 2020		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	361,863	7,309,932	391,058	7,861,159	357,616	6,853,688	-7.47%	1.19%
	U.S. Government Bonds ¹	144,462	2,889,249	148,943	2,978,859	100,139	1,902,637	-3.01%	44.26%
	European Government Bonds	34,647	762,236	36,251	761,279	26,972	566,412	-4.43%	28.46%
	Mortgages	178,606	3,572,130	200,974	4,019,478	226,447	4,302,498	-11.13%	-21.13%
	Other Government Bonds	4,147	86,317	4,890	101,543	4,058	82,140	-15.18%	2.20%
	Derivatives	396,669	8,331,445	491,348	10,052,242	224,547	4,524,506	-19.27%	76.65%
	Swaps/Swaptions ≥ 1Y	233,344	4,901,812	202,936	4,166,203	161,049	3,228,524	14.98%	44.89%
	Swaps/Swaptions < 1Y	162,447	3,412,070	287,389	5,865,583	62,786	1,282,462	-43.47%	158.73%
	Futures	878	17,563	1,023	20,457	712	13,519	-14.14%	23.40%
	Total		758,533	15,641,377	882,406	17,913,401	582,163	11,378,194	-14.04%
Credit	Cash	9,787	201,734	10,436	203,717	9,281	183,334	-6.22%	5.45%
	U.S. High Grade	5,480	109,593	5,469	109,373	4,895	93,003	0.20%	11.95%
	U.S. High Yield	1,095	21,891	1,112	22,246	672	12,772	-1.60%	62.83%
	European Credit	1,842	40,532	1,833	38,495	1,814	38,087	0.50%	1.58%
	Municipal Bonds	182	3,645	187	3,747	187	3,553	-2.72%	-2.55%
	Chinese Bonds	1,073	23,614	1,728	27,654	1,639	34,418	-37.90%	-34.51%
	Other Credit Bonds	115	2,459	107	2,201	75	1,502	8.11%	54.30%
	Derivatives	9,838	206,314	11,387	234,078	11,995	237,797	-13.60%	-17.98%
	Swaps	9,838	206,314	11,387	234,078	11,995	237,797	-13.60%	-17.98%
	Total		19,625	408,048	21,823	437,795	21,276	421,131	-10.07%
Equities	Cash	8,026	171,046	7,141	149,957	7,494	152,595	12.40%	7.11%
	U.S. ETFs	5,528	116,096	4,931	103,542	4,771	95,414	12.12%	15.88%
	European ETFs	2,498	54,950	2,210	46,414	2,723	57,181	13.01%	-8.27%
	Derivatives	7,799	165,048	5,904	123,987	6,312	127,603	32.10%	23.56%
	Convertibles/Swaps/Options	4,321	91,907	2,971	62,399	3,367	68,578	45.43%	28.34%
	Futures	3,478	73,141	2,933	61,588	2,945	59,025	18.59%	18.09%
Total		15,825	336,094	13,045	273,943	13,806	280,198	21.31%	14.63%
Money Markets	Cash	381,106	7,782,186	343,265	6,950,940	341,444	6,640,866	11.02%	11.62%
	Repurchase Agreements (Repo)	367,026	7,500,078	328,532	6,655,973	330,411	6,430,177	11.72%	11.08%
	Other Money Markets	14,080	282,108	14,733	294,968	11,034	210,689	-4.43%	27.61%
	Total		381,106	7,782,186	343,265	6,950,940	341,444	6,640,866	11.02%
Total		1,175,090	24,167,705	1,260,539	25,576,079	958,689	18,720,388	-6.78%	22.57%

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 (BCC) 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.

ETF: 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. 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 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 can reflect cancellations and corrections that occur after prior postings.

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

NOVEMBER 2021

TRADEWEB MARKETS

Product	Type	November 2021						October 2021						November 2020						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	% of TRACE	Volume (USD mm)	% of TRACE
		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	5,594	111,882	23.9%	12,453	249,058	27.4%	5,559	111,176	22.3%	13,389	267,789	30.1%	4,978	94,591	20.2%	10,651	202,376	24.3%	0.64%	6.84%	12.37%	18.43%
	Electronically Processed	2,240	44,791	9.6%	317	6,337	0.7%	2,357	47,136	9.5%	358	7,157	0.8%	2,418	45,943	9.8%	401	7,615	0.9%	-4.98%	0.89%	-7.38%	-2.38%
	Fully Electronic	3,355	67,092	14.3%	12,136	242,721	26.7%	3,202	64,040	12.9%	13,032	260,632	29.3%	2,560	48,649	10.4%	10,251	194,761	23.3%	4.76%	11.23%	31.02%	38.09%
U.S. High Yield	Total	1,107	22,144	10.6%	2,948	58,950	19.6%	1,125	22,506	10.9%	2,930	58,601	19.9%	688	13,068	6.8%	2,408	45,745	15.3%	-1.61%	-2.86%	60.97%	56.94%
	Electronically Processed	374	7,470	3.6%	107	2,146	0.7%	357	7,147	3.5%	112	2,245	0.8%	296	5,627	2.9%	101	1,915	0.6%	4.52%	3.19%	26.12%	22.96%
	Fully Electronic	734	14,674	7.0%	2,840	56,804	18.9%	768	15,359	7.5%	2,818	56,356	19.1%	392	7,442	3.9%	2,307	43,830	14.7%	-4.46%	-5.68%	87.33%	82.63%

REPORTED MARKET

Product	November 2021						October 2021						November 2020						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)	23,430	468,604		45,466	909,329		24,876	497,514		44,552	891,036		24,696	469,218		43,905	834,196		-5.81%	2.05%	-5.12%	3.56%
U.S. High Yield (TRACE)	10,426	208,526		15,004	300,086		10,293	205,869		14,721	294,421		10,165	193,141		15,746	299,177		1.29%	1.92%	2.57%	-4.71%

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 2021 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q4 2021 (QTD)

Asset Class	Product	Q4 2021 (QTD)		Q4 2020 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	376,448	15,171,091	343,349	13,822,924	9.64%
	U.S. Government Bonds ¹	146,703	5,868,108	91,606	3,664,245	60.15%
	European Government Bonds	35,431	1,523,514	27,154	1,167,604	30.48%
	Mortgages	189,790	7,591,608	220,426	8,817,049	-13.90%
	Other Government Bonds	4,524	187,860	4,163	174,025	8.68%
	Derivatives	443,717	18,383,687	216,200	9,016,874	105.24%
	Swaps/Swaptions ≥ 1Y	218,282	9,068,015	140,192	5,815,959	55.70%
	Swaps/Swaptions < 1Y	224,485	9,277,652	75,369	3,175,389	197.85%
	Futures	950	38,020	638	25,527	48.93%
	Total	820,165	33,554,778	559,548	22,839,798	46.58%
Credit	Cash	10,060	405,451	8,886	356,113	13.22%
	U.S. High Grade	5,474	218,966	4,775	191,014	14.63%
	U.S. High Yield	1,103	44,138	612	24,469	80.38%
	European Credit	1,838	79,027	1,700	73,088	8.13%
	Municipal Bonds	185	7,392	199	7,960	-7.13%
	Chinese Bonds	1,349	51,268	1,513	55,984	-10.83%
	Other Credit Bonds	111	4,660	87	3,598	27.71%
	Derivatives	10,594	440,392	11,895	491,607	-10.94%
	Swaps	10,594	440,392	11,895	491,607	-10.94%
	Total	20,655	845,843	20,781	847,720	-0.61%
Equities	Cash	7,587	321,003	6,954	294,289	9.10%
	U.S. ETFs	5,229	219,639	4,723	198,348	10.73%
	European ETFs	2,357	101,364	2,231	95,941	5.65%
	Derivatives	6,859	289,035	5,729	241,558	19.73%
	Convertibles/Swaps/Options	3,653	154,306	2,816	119,150	29.71%
	Futures	3,206	134,729	2,912	122,408	10.09%
Total	14,446	610,038	12,683	535,846	13.90%	
Money Markets	Cash	362,120	14,733,126	337,404	13,729,671	7.33%
	Repurchase Agreements (Repo)	347,715	14,156,051	326,116	13,276,226	6.62%
	Other Money Markets	14,405	577,075	11,289	453,445	27.61%
Total	362,120	14,733,126	337,404	13,729,671	7.33%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		1,217,386	49,743,785	930,416	37,953,036	30.84%

PRODUCT CATEGORIES INCLUDE

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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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Credit Swaps: Index and single name credit default swaps.

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

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VOLUMES

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q4 2021 (QTD)

TRADEWEB MARKETS

Product	Type	Q4 2021 (QTD)						Q4 2020 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	5,576	223,058	23.1%	12,921	516,847	28.7%	4,852	194,071	19.7%	10,546	421,844	24.1%	14.94%	17.26%
	Electronically Processed	2,298	91,926	9.5%	337	13,494	0.7%	2,411	96,444	9.8%	402	16,092	0.9%	-4.68%	-2.76%
	Fully Electronic	3,278	131,132	13.6%	12,584	503,353	28.0%	2,441	97,628	9.9%	10,144	405,752	23.1%	34.32%	37.03%
U.S. High Yield	Total	1,116	44,650	10.8%	2,939	117,551	19.8%	627	25,066	6.3%	2,366	94,637	15.4%	78.13%	70.09%
	Electronically Processed	365	14,617	3.5%	110	4,391	0.7%	261	10,459	2.6%	94	3,749	0.6%	39.75%	33.45%
	Fully Electronic	751	30,033	7.2%	2,829	113,160	19.0%	365	14,607	3.7%	2,272	90,888	14.8%	105.60%	96.33%

REPORTED MARKET

Product	Q4 2021 (QTD)						Q4 2020 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades				
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	24,153	966,118		45,009	1,800,365		24,641	985,631		43,847	1,753,865		-1.98%	2.65%
U.S. High Yield (TRACE)	10,360	414,395		14,863	594,507		9,892	395,689		15,404	616,147		4.73%	-3.51%

FOOTNOTES

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- If the bond is not rated by any agency then the bond is HY.
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- 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

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 approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$970 billion in notional value traded per day over the past four fiscal quarters.

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