



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

SEPTEMBER 2020

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com

TRADEWEB MARKETS – ACTIVITY RECAP

SEPTEMBER 2020

TRADEWEB REPORTS SEPTEMBER TRADING VOLUME OF \$18.5 TRILLION

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$870.5 billion (bn) in September 2020, down 0.5 percent (%) year over year (YoY). Strong growth in Credit, Equities and Money markets continued in September with monthly ADV up more than 15% YoY in all three asset classes. Active issuance continued to promote strong secondary bond trading across fixed income markets, while activity around September 'rolls' helped buoy rates and credit derivatives monthly volume. Average daily trades for the month totaled 49,944.

For the third quarter of 2020, Tradeweb reported ADV of \$780.3bn, down 4.5% YoY. Tradeweb captured quarterly record TRACE market share in U.S. High-grade and U.S. High-yield bonds, while quarterly ADV records were set in repos and China bonds.

RATES

U.S. government bond ADV was up 1.9% YoY to \$90.0bn, and European government bond ADV was up 6.8% YoY to \$27.1bn.

Trading activity in U.S Treasury bills and bonds remained robust. Global government bond issuances remained elevated, supporting secondary market trading.

Mortgage ADV was down 0.5% YoY to \$196.8bn.

Trading conditions mirrored last September when the Fed cut interest rates. Low mortgage rates continued to drive new home sales, and refinancing activity continued to drive origination, furthering trends from this summer.

Rates derivatives ADV was down 17.8% YoY to \$239.0bn.

Longer tenor swaps (≥ 1 year) remained more resilient than short tenor swaps, while market share gains helped offset continued low volatility.

CREDIT

U.S. credit ADV was up 33.0% YoY to \$4.4bn, and European credit ADV was up 22.1% YoY to \$1.6bn.

Continued growth in portfolio trading and anonymous trading protocols helped drive TRACE high-yield market share to a record 5.3% (2.6% fully electronic) and TRACE High-grade market share to 17.6% (8.2% fully electronic). European credit volumes were strong, as automated trading volumes increased via AiEX and new clients continued to embrace portfolio trading.

Credit derivatives ADV was up 22.4% YoY to \$26.5bn.

Increased market volatility and market share gains, as well as semiannual rolling activity, helped boost activity to its highest levels outside of Q1.

EQUITIES

U.S. ETF ADV was up 55.5% YoY to \$5.3bn and European ETF ADV was down 12.4% YoY to \$1.7bn.

Equity market volatility and continued new client adoption contributed to growth across our U.S. ETF business.

MONEY MARKETS

Repurchase agreement ADV was up 19.8% YoY to \$255.8bn.

Global repo activity set a new record, exceeding an ADV of \$250bn, buoyed by the addition of new dealers and participants in bilateral repo remained strong.

TRADEWEB MARKETS – SINGLE COUNT

SEPTEMBER 2020

Asset Class	Product	September 2020		August 2020		September 2019		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	317,629	6,697,128	314,084	6,592,859	315,298	6,330,665	1.13%	0.74%
	U.S. Government Bonds	89,980	1,889,580	87,383	1,835,051	88,328	1,766,569	2.97%	1.87%
	European Government Bonds	27,059	595,289	22,178	465,741	25,324	531,812	22.01%	6.85%
	Mortgages	196,783	4,132,440	200,606	4,212,736	197,684	3,953,672	-1.91%	-0.46%
	Other Government Bonds	3,807	79,819	3,916	79,330	3,962	78,612	-2.78%	-3.91%
	Derivatives	238,970	5,127,859	155,751	3,265,294	290,789	5,912,661	53.43%	-17.82%
	Swaps/Swaptions ≥ 1Y	158,276	3,384,520	122,280	2,562,392	167,672	3,428,649	29.44%	-5.60%
	Swaps/Swaptions < 1Y	80,216	1,733,307	33,040	693,847	122,483	2,471,346	142.78%	-34.51%
	Futures	478	10,032	431	9,054	633	12,666	10.79%	-24.57%
Total		556,599	11,824,986	469,835	9,858,152	606,087	12,243,326	18.47%	-8.17%
Credit	Cash	7,484	159,972	6,519	136,901	6,050	122,382	14.80%	23.70%
	U.S. High-Grade	3,927	82,469	3,678	77,240	2,952	59,044	6.77%	33.02%
	U.S. High-Yield	489	10,270	342	7,181	367	7,348	43.03%	33.11%
	European Credit	1,643	36,145	969	20,354	1,346	28,261	69.51%	22.09%
	Municipal Bonds	208	4,373	192	4,032	227	4,541	8.47%	-8.28%
	Chinese Bonds	1,129	24,844	1,287	27,032	1,092	21,835	-12.27%	3.44%
	Other Credit Bonds	87	1,870	51	1,062	66	1,353	72.28%	32.91%
	Derivatives	26,515	571,294	5,092	106,929	21,667	444,405	420.73%	22.38%
	Swaps	26,515	571,294	5,092	106,929	21,667	444,405	420.73%	22.38%
	Total	33,999	731,266	11,611	243,830	27,716	566,786	192.82%	22.67%
Money Markets	Cash	267,690	5,681,159	258,438	5,427,161	231,904	4,670,688	3.58%	15.43%
	Repurchase Agreements (Repo)	255,779	5,430,235	245,763	5,161,028	213,482	4,301,035	4.08%	19.81%
	Other Money Markets	11,911	250,924	12,675	266,133	18,423	369,653	-6.03%	-35.35%
Total		267,690	5,681,159	258,438	5,427,161	231,904	4,670,688	3.58%	15.43%
Equities	Cash	6,935	147,280	4,279	89,869	5,282	107,525	62.05%	31.29%
	U.S. ETFs	5,285	110,979	2,920	61,320	3,398	67,968	80.98%	55.51%
	European ETFs	1,650	36,301	1,359	28,549	1,884	39,557	21.37%	-12.40%
	Derivatives	5,241	110,892	2,676	56,191	3,908	80,014	95.88%	34.13%
	Convertibles/Swaps/Options	1,583	33,938	929	19,515	1,471	30,722	70.39%	7.67%
	Futures	3,658	76,953	1,746	36,676	2,437	49,291	109.44%	50.10%
	Total	12,176	258,172	6,955	146,060	9,190	187,538	75.06%	32.50%
Total		870,463	18,495,583	746,840	15,675,203	874,898	17,668,338	16.55%	-0.51%

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. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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 (BCL) 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.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

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.

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 converted to U.S. Dollars.

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

Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

SEPTEMBER 2020

TRADEWEB MARKETS

Product	Type	September 2020						August 2020						September 2019						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	4,002	84,040	17.6%	9,505	199,603	21.9%	3,764	79,049	18.2%	9,594	201,479	22.8%	3,063	61,261	13.5%	11,118	222,360	23.3%	6.31%	-3.29%	30.65%	30.34%
	Electronically Processed	2,137	44,885	9.4%	363	7,613	0.8%	2,155	45,245	10.4%	360	7,570	0.9%	1,778	35,559	7.8%	314	6,271	0.7%	-0.80%	-9.76%	20.22%	19.93%
	Fully Electronic	1,865	39,155	8.2%	9,142	191,990	21.1%	1,610	33,804	7.8%	9,234	193,909	21.9%	1,285	25,702	5.7%	10,804	216,089	22.6%	15.83%	5.37%	45.09%	44.74%
U.S. High-Yield	Total	506	10,631	5.3%	2,123	44,582	14.5%	357	7,507	4.3%	2,073	43,525	13.8%	384	7,674	4.1%	2,119	42,380	13.4%	41.61%	22.57%	31.94%	29.37%
	Electronically Processed	256	5,377	2.7%	92	1,925	0.6%	162	3,408	2.0%	58	1,214	0.4%	174	3,483	1.9%	44	878	0.3%	57.74%	36.57%	47.03%	44.16%
	Fully Electronic	250	5,255	2.6%	2,031	42,657	13.9%	195	4,099	2.4%	2,015	42,311	13.4%	210	4,191	2.2%	2,075	41,502	13.1%	28.19%	10.97%	19.40%	17.09%

REPORTED MARKET

Product	September 2020						August 2020						September 2019						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High-Grade (TRACE)	22,794	478,673		43,350	910,358		20,735	435,436		42,155	885,265		22,740	454,796		47,775	955,503		9.93%	2.83%	0.24%	-9.26%
U.S. High-Yield (TRACE)	9,548	200,506		14,654	307,736		8,264	173,554		15,012	315,257		9,362	187,239		15,823	316,458		15.53%	-2.39%	1.99%	-7.39%

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.

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 2020

TRADEWEB MARKETS – SINGLE COUNT

Q3 2020

Asset Class	Product	Q3 2020		Q2 2020		Q3 2019		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	311,039	19,951,648	297,599	18,717,838	284,622	18,260,540	4.52%	9.28%
	U.S. Government Bonds	86,962	5,565,577	92,261	5,812,414	82,124	5,255,922	-5.74%	5.89%
	European Government Bonds	24,309	1,604,396	27,089	1,679,496	23,372	1,542,537	-10.26%	4.01%
	Mortgages	195,985	12,543,046	173,551	10,933,713	175,476	11,230,439	12.93%	11.69%
	Other Government Bonds	3,782	238,629	4,699	292,215	3,651	231,642	-19.50%	3.60%
	Derivatives	179,076	11,612,291	209,137	13,078,196	278,794	18,046,653	-14.37%	-35.77%
	Swaps/Swaptions ≥ 1Y	122,362	7,919,286	140,976	8,811,975	148,230	9,612,484	-13.20%	-17.45%
	Swaps/Swaptions < 1Y	56,318	3,667,678	67,766	4,241,352	129,982	8,396,929	-16.89%	-56.67%
	Futures	396	25,327	395	24,870	582	37,240	0.25%	-31.99%
Total		490,114	31,563,939	506,736	31,796,034	563,416	36,307,193	-3.28%	-13.01%
Credit	Cash	7,037	455,507	7,812	486,717	5,455	352,772	-9.93%	28.98%
	U.S. High-Grade	3,818	244,359	4,653	293,156	2,483	158,921	-17.95%	53.76%
	U.S. High-Yield	406	25,974	486	30,648	329	21,072	-16.58%	23.26%
	European Credit	1,270	83,831	1,364	84,598	1,203	79,409	-6.91%	5.57%
	Municipal Bonds	201	12,851	247	15,566	226	14,433	-18.74%	-10.97%
	Chinese Bonds	1,277	84,292	1,010	59,608	1,157	75,201	26.41%	10.39%
	Other Credit Bonds	64	4,201	50	3,140	57	3,735	28.16%	12.42%
	Derivatives	12,538	815,611	10,133	633,673	11,763	764,357	23.73%	6.59%
	Swaps	12,538	815,611	10,133	633,673	11,763	764,357	23.73%	6.59%
Total		19,574	1,271,118	17,945	1,120,390	17,218	1,117,129	9.08%	13.68%
Money Markets	Cash	261,590	16,847,205	243,681	15,309,908	228,795	14,701,645	7.35%	14.33%
	Repurchase Agreements (Repo)	250,039	16,106,552	230,978	14,510,278	210,969	13,558,356	8.25%	18.52%
	Other Money Markets	11,551	740,653	12,703	799,630	17,827	1,143,289	-9.07%	-35.20%
Total		261,590	16,847,205	243,681	15,309,908	228,795	14,701,645	7.35%	14.33%
Equities	Cash	5,408	349,289	6,328	396,840	4,499	291,410	-14.55%	20.21%
	U.S. ETFs	3,815	244,189	4,480	282,227	2,755	176,292	-14.83%	38.51%
	European ETFs	1,592	105,101	1,849	114,614	1,744	115,118	-13.86%	-8.70%
	Derivatives	3,624	233,482	3,667	230,348	2,846	184,720	-1.18%	27.32%
	Convertibles/Swaps/Options	1,188	77,469	849	52,941	1,275	83,725	40.00%	-6.79%
	Futures	2,436	156,014	2,819	177,407	1,571	100,996	-13.59%	55.00%
Total		9,032	582,772	9,996	627,189	7,345	476,130	-9.64%	22.96%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total		780,311	50,265,034	778,358	48,853,521	816,774	52,602,097	0.25%	-4.46%

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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VOLUMES

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Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2020

TRADEWEB MARKETS

Product	Type	Q3 2020						Q2 2020						Q3 2019						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	3,900	249,606	17.7%	9,611	615,135	22.5%	4,773	300,689	15.3%	11,015	693,948	20.9%	2,590	165,780	12.6%	10,443	668,348	22.9%	-18.29%	15.73%	50.56%	40.62%
	Electronically Processed	2,209	141,350	10.0%	374	23,927	0.9%	2,977	187,524	9.5%	512	32,263	1.0%	1,492	95,505	7.2%	262	16,777	0.6%	-25.80%	5.08%	48.00%	38.23%
	Fully Electronic	1,692	108,256	7.7%	9,238	591,208	21.6%	1,796	113,165	5.8%	10,503	661,685	20.0%	1,098	70,275	5.3%	10,181	651,571	22.3%	-5.83%	33.36%	54.05%	43.87%
U.S. High-Yield	Total	421	26,958	4.8%	2,026	129,693	13.7%	504	31,775	4.0%	2,156	135,854	12.0%	345	22,084	4.1%	2,053	131,421	13.4%	-16.49%	18.32%	22.07%	16.40%
	Electronically Processed	204	13,038	2.3%	72	4,636	0.5%	315	19,857	2.5%	87	5,511	0.5%	168	10,742	2.0%	45	2,855	0.3%	-35.36%	-8.43%	21.38%	15.74%
	Fully Electronic	217	13,919	2.5%	1,954	125,057	13.2%	189	11,918	1.5%	2,069	130,343	11.5%	177	11,342	2.1%	2,009	128,566	13.1%	14.97%	62.87%	22.73%	17.02%

REPORTED MARKET

Product	Q3 2020						Q2 2020						Q3 2019						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High-Grade (TRACE)	22,051	1,411,268		124,322	2,735,075		31,229	1,967,442		150,618	3,313,604		20,595	1,318,065		132,669	2,918,712		-29.39%	-17.46%	7.07%	-6.29%
U.S. High-Yield (TRACE)	8,851	566,460		43,167	949,682		12,539	789,979		51,342	1,129,523		8,440	540,148		44,613	981,496		-29.41%	-15.92%	4.87%	-3.24%

FOOTNOTES

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

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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:

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

TRADEWEB MARKETS – AVERAGE VARIABLE FPM

Q3 2020

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the third quarter of 2020 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 2020	Q2 2020	Q3 2019	QoQ	YoY
Rates	\$2.03	\$1.95	\$1.79	4%	14%
Rates Cash	\$1.83	\$1.94	\$1.95	-5%	-6%
Rates Derivatives	\$2.37	\$1.97	\$1.62	20%	46%
Rates Derivatives >= 1Yr	\$3.37	\$2.84	\$3.00	18%	12%
Other Rates Derivatives	\$0.25	\$0.18	\$0.05	36%	412%
Credit	\$34.83	\$39.03	\$30.81	-11%	13%
Cash Credit	\$127.70	\$134.57	\$117.59	-5%	9%
Credit Derivatives + U.S. Cash 'EP'	\$6.01	\$7.30	\$6.23	-18%	-4%
Equities	\$16.01	\$20.58	\$20.78	-22%	-23%
Equities Cash	\$20.38	\$27.24	\$28.09	-25%	-27%
Equities Derivatives	\$9.46	\$9.10	\$9.26	4%	2%
Money Markets	\$0.38	\$0.42	\$0.46	-10%	-17%
Total	\$2.47	\$2.56	\$2.20	-4%	12%
Total w/o Other Rates Derivatives	\$2.65	\$2.79	\$2.62	-5%	1%

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

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.

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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 \$780 billion in notional value traded per day over the past four fiscal quarters.

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