



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

DECEMBER 2019

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ANOTHER RISE IN YEAR-OVER-YEAR TRADING ACTIVITY IN DECEMBER

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$652.0 billion (bn) in December 2019, an increase of 5.9 percent (%) year over year (YoY). Average daily trades for the month totaled 48,978.

Trading remained strong as the year drew to a close. Global credit trading recorded solid growth due in part to contributions from portfolio trading, all-to-all trading, and session-based trading. ADV in U.S. high-grade credit rose 75.0% YoY to \$3.0 bn, representing a record 17.2% of TRACE volume with fully-electronic trading activity accounting for a record 8.4% of TRACE. ADV in U.S. high-yield credit increased 62.9% to \$340 million (mm), representing a record 4.8% of TRACE volume with fully-electronic trading activity accounting for a record 2.8% of TRACE. In similar regards, ADV in European credit rose 16.2% YoY to \$1.0 bn. Mortgage volume increased 12.8% YoY to ADV of \$148.3 bn during the month. Trading in repurchase agreements rose 21.1% YoY to \$202.4 bn. Activity in European ETFs rose 24.3% YoY to \$1.7 bn.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$72.1 billion (bn) decreased 11.3 percent (%) month over month (MoM) and 11.2% year over year (YoY).
- ADV in European Government Bonds of \$16.9 bn declined 21.6% MoM and rose 0.9% YoY.
- ADV in Mortgages of \$148.3 bn fell 16.7% MoM and increased 12.8% YoY.
- ADV in Rates Derivatives of \$170.7 bn declined 4.5% MoM and 4.4% YoY.
- In U.S. Credit, ADV in High-Grade of \$3.0 bn decreased 14.4% MoM and increased 75.0% YoY while ADV in High-Yield of \$0.3 bn decreased 9.0% MoM and increased 62.9% YoY.
- ADV in European Credit of \$1.0 bn fell 34.7% MoM and rose 16.2% YoY.
- ADV in U.S. ETFs of \$4.1 bn increased 62.6% MoM and decreased 5.8% YoY.
- ADV in European ETFs of \$1.7 bn rose 3.5% MoM and 24.3% YoY.

TRADEWEB MARKETS – SINGLE COUNT

DECEMBER 2019

Asset Class	Product	December 2019		November 2019		December 2018		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	240,226	5,026,458	283,691	5,436,854	231,045	4,407,293	-15.32%	3.97%
	U.S. Government Bonds	72,133	1,514,783	81,310	1,544,892	81,223	1,543,240	-11.29%	-11.19%
	European Government Bonds	16,864	337,289	21,517	451,847	16,719	334,382	-21.62%	0.87%
	Mortgages	148,271	3,113,683	178,003	3,382,060	131,430	2,497,179	-16.70%	12.81%
	Other Government Bonds	2,958	60,703	2,861	58,055	1,672	32,492	3.39%	76.87%
	Derivatives	170,737	3,499,642	178,732	3,530,808	178,560	3,465,659	-4.47%	-4.38%
	Swaps/Swaptions ≥ 1Y	131,802	2,701,544	141,241	2,796,892	168,210	3,261,826	-6.68%	-21.64%
	Swaps/Swaptions < 1Y	38,152	781,665	36,823	721,226	9,913	195,543	3.61%	284.86%
	Futures	783	16,432	668	12,690	436	8,290	17.25%	79.53%
Total		410,962	8,526,100	462,423	8,967,662	409,605	7,872,952	-11.13%	0.33%
Credit	Cash	4,941	102,765	6,728	133,010	3,619	70,155	-26.56%	36.52%
	U.S. High-Grade	2,998	62,963	3,503	66,564	1,713	32,545	-14.42%	75.04%
	U.S. High-Yield	340	7,150	374	7,105	209	3,971	-8.95%	62.90%
	European Credit	991	19,825	1,518	31,871	853	17,067	-34.68%	16.16%
	Municipal Bonds	211	4,429	223	4,229	292	5,548	-5.24%	-27.78%
	Chinese Bonds	344	7,229	1,039	21,814	518	10,361	-66.86%	-33.55%
	Other Credit Bonds	56	1,169	72	1,428	34	663	-21.67%	64.91%
	Derivatives	5,044	103,565	6,392	127,747	5,907	114,541	-21.09%	-14.60%
	Swaps	5,044	103,565	6,392	127,747	5,907	114,541	-21.09%	-14.60%
	Total	9,986	206,330	13,120	260,757	9,526	184,696	-23.89%	4.82%
Money Markets	Cash	220,108	4,603,174	208,600	4,124,451	187,208	3,596,179	5.52%	17.57%
	Repurchase Agreements (Repo)	202,450	4,233,580	190,392	3,776,053	167,162	3,214,530	6.33%	21.11%
	Other Money Markets	17,659	369,593	18,208	348,398	20,047	381,650	-3.02%	-11.91%
Total		220,108	4,603,174	208,600	4,124,451	187,208	3,596,179	5.52%	17.57%
Equities	Cash	5,832	120,769	4,183	85,291	5,755	110,704	39.42%	1.34%
	U.S. ETFs	4,136	86,849	2,544	50,874	4,390	83,410	62.59%	-5.79%
	European ETFs	1,696	33,919	1,639	34,417	1,365	27,294	3.48%	24.27%
	Derivatives	5,135	105,877	4,665	94,488	3,785	73,267	10.08%	35.67%
	Convertibles/Swaps/Options	2,401	48,950	3,187	64,874	899	17,851	-24.64%	167.22%
	Futures	2,734	56,927	1,478	29,614	2,886	55,416	84.95%	-5.28%
Total		10,967	226,645	8,847	179,779	9,539	183,971	23.95%	14.96%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		652,023	48,978	692,990	52,896	615,879	47,777	-5.91%	5.87%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected 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).

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. government bond volumes have been updated as a result of a reclassification of certain U.S. Treasury transactions.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

DECEMBER 2019

TRADEWEB MARKETS

Product	Type	December 2019						November 2019						December 2018						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported				
U.S. High-Grade	Total	3,117	65,466	17.2%	11,161	234,378	25.1%	3,608	68,560	15.7%	11,092	210,744	23.3%	1,826	34,690	10.3%	10,568	200,788	21.0%	-13.61%	0.62%	70.74%	5.61%
	Electronically Processed	1,599	33,584	8.8%	305	6,409	0.7%	2,004	38,074	8.7%	338	6,413	0.7%	1,026	19,491	5.8%	188	3,566	0.4%	-20.19%	-9.58%	55.89%	62.61%
	Fully Electronic	1,518	31,882	8.4%	10,856	227,969	24.5%	1,605	30,486	7.0%	10,754	204,331	22.6%	800	15,199	4.5%	10,380	197,222	20.7%	-5.38%	0.94%	89.78%	4.58%
U.S. High-Yield	Total	356	7,467	4.8%	1,977	41,520	14.5%	390	7,415	4.3%	2,099	39,876	13.8%	219	4,153	3.2%	1,471	27,947	11.1%	-8.89%	-5.79%	62.67%	34.42%
	Electronically Processed	143	3,010	1.9%	44	921	0.3%	147	2,802	1.6%	41	774	0.3%	145	2,751	2.1%	47	899	0.4%	-2.78%	7.66%	-1.00%	-7.31%
	Fully Electronic	212	4,456	2.8%	1,933	40,599	14.1%	243	4,614	2.7%	2,058	39,102	13.5%	74	1,402	1.1%	1,424	27,048	10.8%	-12.61%	-6.06%	187.62%	35.80%

REPORTED MARKET

Product	December 2019						November 2019						December 2018						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					
U.S. High-Grade (TRACE)	18,074	379,550		44,395	932,285		22,999	436,988		47,599	904,380		17,787	337,954		50,243	954,611		-21.42%	-6.73%	1.61%	-11.64%
U.S. High-Yield (TRACE)	7,453	156,507		13,667	287,015		9,118	173,239		15,224	289,261		6,747	128,201		13,240	251,557		-18.26%	-10.23%	10.45%	3.23%

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

Q4 2019

TRADEWEB MARKETS – SINGLE COUNT

Q4 2019

Asset Class	Product	Q4 2019		Q3 2019		Q4 2018		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	267,716	16,639,376	284,629	18,260,913	240,080	14,729,907	-5.94%	11.51%
	U.S. Government Bonds	77,007	4,774,459	82,128	5,256,162	79,091	4,824,576	-6.23%	-2.63%
	European Government Bonds	19,643	1,257,179	23,373	1,542,540	20,134	1,308,730	-15.96%	-2.44%
	Mortgages	167,952	10,413,002	175,478	11,230,569	138,929	8,474,693	-4.29%	20.89%
	Other Government Bonds	3,113	194,735	3,651	231,641	1,925	121,907	-14.73%	61.70%
	Derivatives	183,554	11,551,786	278,749	18,044,201	138,855	8,709,145	-34.15%	32.19%
	Swaps/Swaptions ≥ 1Y	138,753	8,739,588	148,195	9,610,603	125,140	7,849,237	-6.37%	10.88%
	Swaps/Swaptions < 1Y	44,165	2,772,698	129,981	8,396,929	13,122	823,773	-66.02%	236.57%
	Futures	637	39,500	573	36,669	592	36,136	11.17%	7.56%
Total		451,270	28,191,162	563,379	36,305,114	378,935	23,439,052	-19.90%	19.09%
Credit	Cash	6,000	373,837	5,437	352,688	4,323	268,001	10.37%	38.80%
	U.S. High-Grade	3,213	199,230	2,476	158,462	2,064	125,876	29.78%	55.72%
	U.S. High-Yield	357	22,123	328	20,973	269	16,421	8.89%	32.55%
	European Credit	1,299	83,111	1,203	79,409	1,171	76,100	7.93%	10.92%
	Municipal Bonds	217	13,426	226	14,433	292	17,831	-3.98%	-25.92%
	Chinese Bonds	849	51,812	1,139	75,201	484	29,013	-25.45%	75.66%
	Other Credit Bonds	65	4,135	65	4,209	44	2,761	1.11%	49.93%
	Derivatives	7,218	454,130	11,763	764,357	7,711	484,383	-38.63%	-6.39%
	Swaps	7,218	454,130	11,763	764,357	7,711	484,383	-38.63%	-6.39%
Total		13,218	827,967	17,199	1,117,045	12,034	752,384	-23.14%	9.84%
Money Markets	Cash	211,131	13,211,134	227,125	14,701,122	188,938	11,689,227	-7.04%	11.75%
	Repurchase Agreements (Repo)	192,990	12,083,967	209,298	13,557,806	168,690	10,450,000	-7.79%	14.41%
	Other Money Markets	18,141	1,127,167	17,827	1,143,316	20,248	1,239,227	1.76%	-10.41%
Total		211,131	13,211,134	227,125	14,701,122	188,938	11,689,227	-7.04%	11.75%
Equities	Cash	4,548	291,040	4,500	291,470	5,202	330,282	1.06%	-12.58%
	U.S. ETFs	2,974	190,355	2,756	176,353	3,918	246,862	7.94%	-24.09%
	European ETFs	1,573	100,685	1,744	115,118	1,283	83,420	-9.81%	22.58%
	Derivatives	4,442	284,298	2,845	184,659	3,343	212,662	56.11%	32.90%
	Convertibles/Swaps/Options	2,628	168,190	1,275	83,721	964	62,377	106.12%	172.65%
	Futures	1,814	116,108	1,570	100,938	2,379	150,285	15.52%	-23.73%
Total		8,990	575,338	7,345	476,129	8,544	542,944	22.39%	5.21%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	QoQ	YoY
Total	684,609	51,411	815,048	51,682	588,430	47,020	-16.00%	16.35%

PRODUCT CATEGORIES INCLUDE

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

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q4 2019

TRADEWEB MARKETS

Product	Type	Q4 2019						Q3 2019						Q4 2018						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported				
U.S. High-Grade	Total	3,321	205,930	15.8%	11,005	682,314	24.0%	2,576	164,887	12.5%	9,956	637,190	21.8%	2,177	132,817	10.5%	10,618	647,670	21.4%	28.92%	10.54%	52.55%	3.65%
	Electronically Processed	1,792	111,089	8.5%	325	20,141	0.7%	1,492	95,505	7.2%	262	16,777	0.6%	1,316	80,262	6.3%	210	12,811	0.4%	20.07%	23.92%	36.18%	54.68%
	Fully Electronic	1,530	94,841	7.3%	10,680	662,173	23.3%	1,084	69,382	5.3%	9,694	620,413	21.3%	862	52,555	4.2%	10,408	634,859	21.0%	41.10%	10.17%	77.55%	2.62%
U.S. High-Yield	Total	372	23,088	4.3%	2,044	126,750	13.9%	343	21,924	4.1%	1,970	126,099	13.0%	278	16,977	3.4%	1,541	93,986	10.9%	8.71%	3.76%	33.81%	32.69%
	Electronically Processed	140	8,679	1.6%	41	2,560	0.3%	168	10,742	2.0%	45	2,855	0.3%	171	10,443	2.1%	54	3,272	0.4%	-16.60%	-7.44%	-18.23%	-23.02%
	Fully Electronic	232	14,409	2.7%	2,003	124,190	13.6%	175	11,182	2.1%	1,926	123,244	12.7%	107	6,534	1.3%	1,487	90,714	10.5%	33.02%	4.02%	116.98%	34.69%

REPORTED MARKET

Product	Q4 2019						Q3 2019						Q4 2018						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total					
U.S. High-Grade (TRACE)	20,977	1,300,548		45,925	2,847,363		20,622	1,319,832		45,590	2,917,778		20,727	1,264,335		49,621	3,026,891		1.72%	0.73%	1.21%	-7.45%
U.S. High-Yield (TRACE)	8,628	534,960		14,753	914,702		8,305	531,507		15,201	972,862		8,170	498,398		14,102	860,209		3.90%	-2.95%	5.60%	4.62%

FOOTNOTES

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

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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 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 FEES

Q4 2019

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the fourth quarter of 2019 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)	Q4 2019	Q3 2019	Q4 2018	QoQ	YoY
Rates	\$2.03	\$1.79	\$2.04	13.4%	-0.7%
Swaps/Swaptions < 1Y	\$0.09	\$0.03	\$0.13	193.2%	-29.9%
Other Rates	\$2.24	\$2.32	\$2.11	-3.2%	6.2%
Credit	\$46.17	\$30.81	\$42.50	49.9%	8.6%
Equities	\$16.12	\$20.78	\$20.17	-22.5%	-20.1%
Money Markets	\$0.47	\$0.46	\$0.52	2.7%	-8.9%
Total	\$2.59	\$2.20	\$2.66	17.5%	-2.6%
Total Fee per million (w/o Swaps/Swaptions <1Y)	\$2.77	\$2.62	\$2.72	5.7%	1.8%

FOOTNOTE

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 the quarter. 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.

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 \$720 billion 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 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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