



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

JUNE 2019

CONTACT US

 +1.646.430.6007

 communications@tradeweb.com

 tradeweb.com

TRADEWEB MARKETS – ACTIVITY RECAP

JUNE 2019

ADV CONTINUES TO SET RECORDS IN JUNE

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets set a new record of \$859.2 billion (bn) in June 2019, representing an increase of 45.8 percent (%) year over year (YoY). Average daily trades for the month totaled 53,998.

During the month, Tradeweb established several new records for rates and credit trading. Government bond trading set new records for ADV on both sides of the Atlantic as U.S. volumes rose 37.9% YoY to \$87.6 bn per day and European volumes increased 23.8% YoY to \$25.6 bn per day. Mortgage trading set a new record for ADV as volumes rose 38.8% YoY to \$188.0 bn per day. Rates derivatives trading set a new record for ADV as volumes increased 69.4% YoY to \$298.9 bn per day. ADV of U.S. high-grade credit rose 77.8% YoY to \$2.9 bn per day; Tradeweb's fully electronic volume accounted for record highs of 5.5% of investment grade TRACE volume and 2.3% of high yield TRACE volume. China bond trading set a new record with ADV of \$1.1 bn. ADV of repurchase agreements increased 43.4% YoY to \$213.1 bn per day as new dealers trading on the platform helped to continue to drive growth. ADV of European ETFs rose 22.1% YoY to \$1.6 bn per day while U.S. ETFs increased 6.8% to \$2.9 bn per day.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$87.6 billion (bn) increased 4.8 percent (%) month over month (MoM) and 37.9% year over year (YoY).
- ADV in European Government Bonds of \$25.6 bn rose 21.3% MoM and 23.8% YoY.
- ADV in Mortgages of \$188.0 bn increased 19.3% MoM and 38.8% YoY.
- ADV in Rates Derivatives of \$298.9 bn rose 31.0% MoM and 69.4% YoY.
- In U.S. Credit, ADV in High-Grade of \$2.9 bn increased 18.9% MoM and 77.8% YoY while ADV in High-Yield of \$0.3 bn rose 28.9% MoM and 45.0% YoY.
- ADV in European Credit of \$1.4 bn increased 19.7% MoM and 8.7% YoY.
- ADV in U.S. ETFs of \$2.9 bn rose 24.8% MoM and 6.8% YoY.
- ADV in European ETFs of \$1.6 bn increased 4.0% MoM and 22.1% YoY.
- ADV in Chinese Bonds of \$1.1 bn rose 20.5% MoM and 4.3% YoY.

TRADEWEB MARKETS – SINGLE COUNT

JUNE 2019

Asset Class	Product	June 2019		May 2019		June 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	304,771	6,095,427	265,971	5,847,739	221,667	4,655,017	14.59%	37.49%
	U.S. Government Bonds	87,632	1,752,631	83,633	1,839,922	63,550	1,334,553	4.78%	37.89%
	European Government Bonds	25,564	511,289	21,072	463,585	20,643	433,510	21.32%	23.84%
	Mortgages	188,047	3,760,950	157,662	3,468,563	135,528	2,846,083	19.27%	38.75%
	Other Government Bonds	3,528	70,557	3,604	75,669	1,946	40,872	-2.12%	81.26%
	Derivatives	298,907	5,978,130	228,137	5,012,328	176,491	3,706,310	31.02%	69.36%
	Swaps/Swaptions ≥ 1Y	184,681	3,693,614	117,094	2,569,572	135,169	2,838,541	57.72%	36.63%
	Swaps/Swaptions < 1Y	113,599	2,271,973	110,101	2,422,037	40,618	852,975	3.18%	179.68%
	Futures	627	12,543	942	20,718	705	14,795	-33.40%	-10.98%
Total		603,678	12,073,557	494,108	10,860,067	398,158	8,361,327	22.18%	51.62%
Credit	Cash	6,047	119,887	5,097	113,023	4,496	93,399	18.63%	34.51%
	U.S. High-Grade	2,941	58,821	2,472	54,395	1,654	34,731	18.95%	77.83%
	U.S. High-Yield	325	6,506	252	5,552	224	4,711	28.92%	45.02%
	European Credit	1,404	28,072	1,173	25,802	1,291	27,114	19.68%	8.71%
	Municipal Bonds	250	5,009	244	5,370	260	5,452	2.61%	-3.53%
	Chinese Bonds	1,058	20,111	879	20,210	1,015	20,293	20.46%	4.32%
	Other Credit Bonds	68	1,367	77	1,695	52	1,097	-11.29%	30.83%
	Derivatives	8,480	169,609	6,292	138,420	6,362	133,595	34.79%	33.31%
	Swaps	8,480	169,609	6,292	138,420	6,362	133,595	34.79%	33.31%
Total		14,528	289,497	11,389	251,443	10,858	226,994	27.56%	33.80%
Money Markets	Cash	232,992	4,659,841	229,982	5,059,613	172,789	3,628,565	1.31%	34.84%
	Repurchase Agreements (Repo)	213,118	4,262,366	211,514	4,653,313	148,621	3,121,043	0.76%	43.40%
	Other Money Markets	19,874	397,475	18,468	406,300	24,168	507,523	7.61%	-17.77%
Total		232,992	4,659,841	229,982	5,059,613	172,789	3,628,565	1.31%	34.84%
Equities	Cash	4,527	90,531	3,882	85,394	4,053	85,117	16.62%	11.68%
	U.S. ETFs	2,938	58,757	2,355	51,802	2,752	57,794	24.77%	6.75%
	European ETFs	1,589	31,774	1,527	33,592	1,301	27,323	4.05%	22.10%
	Derivatives	3,436	68,726	2,427	53,399	3,291	69,107	41.57%	4.42%
	Convertibles/Swaps/Options	1,280	25,594	1,171	25,762	1,190	24,986	9.28%	7.55%
	Futures	2,157	43,132	1,256	27,638	2,101	44,120	71.67%	2.65%
	Total	7,963	159,257	6,309	138,793	7,344	154,224	26.22%	8.43%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		859,161	53,998	741,789	49,109	589,149	39,909	15.82%	45.83%

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. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

Equities Futures: Equity futures including the futures leg of EFPs. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

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 have been corrected to address the manner in which U.S. Treasury hedges with Interest Rate Swap transactions were being counted.

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

JUNE 2019

TRADEWEB MARKETS

Product	Type	June 2019						May 2019						June 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	3,039	60,784	12.5%	9,907	198,130	20.8%	2,569	56,514	11.9%	9,098	200,156	19.9%	1,762	37,009	8.2%	8,980	188,571	20.1%	18.31%	8.89%	72.46%	10.32%
	Electronically Processed	1,700	34,006	7.0%	281	5,620	0.6%	1,623	35,704	7.5%	246	5,422	0.5%	1,175	24,676	5.5%	189	3,970	0.4%	4.77%	14.02%	44.70%	48.64%
	Fully Electronic	1,339	26,778	5.5%	9,626	192,510	20.3%	946	20,810	4.4%	8,852	194,734	19.4%	587	12,333	2.7%	8,791	184,601	19.6%	41.55%	8.74%	127.99%	9.50%
U.S. High-Yield	Total	339	6,781	3.4%	1,925	38,509	11.9%	265	5,832	3.1%	1,659	36,493	10.9%	235	4,937	3.2%	1,420	29,819	11.3%	27.90%	16.08%	44.24%	35.60%
	Electronically Processed	110	2,192	1.1%	36	725	0.2%	142	3,119	1.7%	41	906	0.3%	140	2,949	1.9%	40	842	0.3%	-22.72%	-11.98%	-21.96%	-9.59%
	Fully Electronic	229	4,590	2.3%	1,889	37,784	11.7%	123	2,713	1.4%	1,618	35,587	10.6%	95	1,988	1.3%	1,380	28,977	11.0%	86.11%	16.79%	142.42%	36.91%

REPORTED MARKET

Product	June 2019						May 2019						June 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)	24,311	486,221		47,533	950,656		21,585	474,868		45,668	1,004,687		21,405	449,500		44,768	940,126		12.63%	4.08%	13.58%	6.18%
U.S. High-Yield (TRACE)	9,987	199,736		16,161	323,222		8,521	187,466		15,245	335,395		7,444	156,323		12,564	263,842		17.20%	6.01%	34.16%	28.63%

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

Q2 2019

TRADEWEB MARKETS – SINGLE COUNT

Q2 2019

Asset Class	Product	Q2 2019		Q1 2019		Q2 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	280,348	17,632,975	277,127	16,915,131	222,986	14,247,439	1.16%	25.72%
	U.S. Government Bonds	82,660	5,207,586	83,699	5,105,669	65,311	4,179,903	-1.24%	26.56%
	European Government Bonds	22,871	1,417,983	23,033	1,451,106	21,047	1,325,969	-0.71%	8.66%
	Mortgages	171,101	10,779,394	166,277	10,142,914	134,623	8,615,844	2.90%	27.10%
	Other Government Bonds	3,715	228,011	4,116	215,442	2,005	125,722	-9.75%	85.29%
	Derivatives	231,564	14,511,266	154,253	9,538,255	128,843	8,193,917	50.12%	79.73%
	Swaps/Swaptions ≥ 1Y	133,897	8,370,935	142,266	8,795,175	109,876	6,986,313	-5.88%	21.86%
	Swaps/Swaptions < 1Y	96,993	6,097,897	11,486	712,441	18,375	1,169,774	744.48%	427.85%
	Futures	674	42,433	502	30,638	591	37,830	34.12%	13.94%
Total		511,912	32,144,241	431,380	26,453,386	351,828	22,441,356	18.67%	45.50%
Credit	Cash	5,547	349,048	5,628	343,508	4,305	271,445	-1.43%	28.85%
	U.S. High-Grade	2,778	175,009	2,802	170,950	1,707	109,271	-0.88%	62.70%
	U.S. High-Yield	281	17,696	328	20,019	230	14,741	-14.41%	21.95%
	European Credit	1,287	79,769	1,321	83,210	1,364	85,905	-2.59%	-5.65%
	Municipal Bonds	249	15,715	279	17,027	266	17,001	-10.64%	-6.10%
	Chinese Bonds	881	56,392	833	48,293	676	40,575	5.82%	30.30%
	Other Credit Bonds	71	4,467	65	4,010	62	3,952	10.59%	14.84%
	Derivatives	6,670	417,319	10,755	666,312	7,486	475,397	-37.98%	-10.90%
	Swaps	6,670	417,319	10,755	666,312	7,486	475,397	-37.98%	-10.90%
Total		12,217	766,367	16,383	1,009,820	11,791	746,841	-25.43%	3.61%
Money Markets	Cash	222,595	14,022,433	191,123	11,771,688	169,553	10,829,843	16.47%	31.28%
	Repurchase Agreements (Repo)	203,800	12,839,387	172,352	10,626,099	147,573	9,424,716	18.25%	38.10%
	Other Money Markets	18,795	1,183,046	18,770	1,145,589	21,981	1,405,126	0.13%	-14.50%
Total		222,595	14,022,433	191,123	11,771,688	169,553	10,829,843	16.47%	31.28%
Equities	Cash	4,117	257,817	4,449	274,410	4,006	255,212	-7.48%	2.75%
	U.S. ETFs	2,587	162,995	2,950	179,947	2,807	179,631	-12.30%	-7.82%
	European ETFs	1,529	94,822	1,499	94,463	1,200	75,581	2.00%	27.48%
	Derivatives	3,004	187,751	3,252	201,321	2,913	185,292	-7.65%	3.11%
	Convertibles/Swaps/Options	1,404	87,241	1,438	90,183	925	58,366	-2.37%	51.72%
	Futures	1,600	100,510	1,814	111,138	1,988	126,927	-11.84%	-19.52%
Total		7,120	445,568	7,702	475,731	6,919	440,504	-7.55%	2.90%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	QoQ	YoY
Total	753,844	50,767	646,587	51,025	540,092	40,060	16.59%	39.58%

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. High-Grade and High-Yield: All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

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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.

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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

Q2 2019

TRADEWEB MARKETS

Product	Type	Q2 2019						Q1 2019						Q2 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	2,883	181,634	12.4%	10,002	630,096	21.0%	2,927	178,560	11.2%	11,232	685,148	20.9%	1,821	116,521	8.5%	9,217	589,879	20.5%	-1.51%	-10.95%	58.36%	8.51%
	Electronically Processed	1,738	109,480	7.5%	265	16,698	0.6%	1,955	119,276	7.5%	280	17,068	0.5%	1,188	76,045	5.6%	176	11,236	0.4%	-11.13%	-5.27%	46.25%	50.97%
	Fully Electronic	1,145	72,154	4.9%	9,736	613,398	20.4%	972	59,285	3.7%	10,952	668,080	20.3%	632	40,475	3.0%	9,041	578,643	20.1%	17.84%	-11.10%	81.10%	7.69%
U.S. High-Yield	Total	294	18,516	3.2%	1,749	110,205	11.5%	340	20,753	3.4%	1,674	102,106	10.9%	242	15,476	3.1%	1,395	89,311	11.2%	-13.61%	4.51%	21.55%	25.35%
	Electronically Processed	132	8,301	1.5%	41	2,598	0.3%	211	12,875	2.1%	61	3,726	0.4%	157	10,078	2.0%	44	2,809	0.4%	-37.57%	-32.49%	-16.32%	-6.04%
	Fully Electronic	162	10,215	1.8%	1,708	107,607	11.2%	129	7,877	1.3%	1,613	98,380	10.5%	84	5,397	1.1%	1,352	86,502	10.8%	25.56%	5.91%	92.25%	26.37%

REPORTED MARKET

Product	Q2 2019						Q1 2019						Q2 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)	23,296	1,467,650		47,629	3,000,653		26,045	1,588,767		53,835	3,283,932		21,353	1,366,586		44,970	2,878,103		-10.56%	-11.53%	9.10%	5.91%
U.S. High-Yield (TRACE)	9,073	571,577		15,245	960,448		9,905	604,200		15,329	935,077		7,900	505,582		12,504	800,268		-8.40%	-0.55%	14.85%	21.92%

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:

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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 FEES

Q2 2019

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the second 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)	Q2 2019	Q1 2019	Q2 2018	QoQ	YoY
Rates	\$1.77	\$2.03	\$2.02	-13.0%	-12.4%
Credit	\$44.80	\$34.03	\$38.97	31.7%	15.0%
Equities	\$20.64	\$21.36	\$17.95	-3.4%	15.0%
Money Markets	\$0.48	\$0.49	\$0.46	-3.7%	2.8%
Total	\$2.26	\$2.62	\$2.53	-13.7%	-10.9%
Swaps/Swaptions < 1Y	\$0.02	\$0.14	\$0.07	-83.9%	-67.8%
Rates w/out Swaps/Swaptions < 1Y	\$2.17	\$2.08	\$2.12	4.6%	2.3%

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 release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the markets in which we operate, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or 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 our prospectus filed with the SEC on April 5, 2019 and other documents of Tradeweb 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, the preliminary average variable fees per million dollars of volume traded information provided herein is being provided on an intra-quarter basis and is subject to the completion of the second quarter and management’s final review and our other financial closing procedures and therefore is 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 performance and our actual results of operations, financial condition and liquidity, and the development of the markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if our results of operations, financial condition, and liquidity, and events in the markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release 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 release.

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 60 countries. In an average trading day, Tradeweb facilitates more than \$630 billion in notional value.

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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