



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

MARCH 2019

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TRADEWEB MARKETS – ACTIVITY RECAP

MARCH 2019

A NEW RECORD FOR TOTAL ADV IN MARCH

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets set a new monthly record in March, exceeding \$700 billion (bn) for the first time ever. ADV for March 2019 of \$709.1 bn rose 35.3 percent (%) year over year (YoY) while average daily trades totaled 51,412.

Activity on Tradeweb trading platforms in March was driven by new records for ADV in U.S. government bonds, European government bonds, mortgages, interest rate swaps and swaptions, and credit default swaps (CDS). The total for mortgages included forward trading in the new uniform mortgage-backed securities (UMBS) for the first time. ADV in CDS of \$19.0 bn in March exceeded the record set a year prior by 16.6% due to a rise in trading activity driven by rolling activity across all products including single-name CDS. Growth in interest rate swaps and swaptions of 69.9% YoY was fueled in part by the continued surge in European swaps. ADV in repurchase agreements of \$177.7 bn in March set another post-crisis record on further growth in bilateral electronic trading on the platform.

Overall market volumes generally exhibit seasonal strength in March due to rolling activity as well as futures and options expirations across products.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$84.9 billion (bn) increased 1.2 percent (%) month over month (MoM) and 27.4% year over year (YoY).
- ADV in European Government Bonds of \$24.8 bn rose 10.7% MoM and 20.1% YoY.
- ADV in Mortgages of \$179.3 bn increased 16.5% MoM and 39.2% YoY.
- ADV in Rates Swaps/Swaptions of \$186.7 bn rose 40.9% MoM and 69.9% YoY.
- In U.S. Credit, ADV in High-Grade of \$2.8 bn decreased 4.4% MoM and increased 66.7% YoY while ADV in High-Yield of \$0.2 bn decreased 31.4% MoM and increased 18.7% YoY.
- ADV in European Credit of \$1.3 bn rose 0.6% MoM and declined 6.4% YoY.
- ADV in U.S. ETFs of \$3.0 bn increased 23.0% MoM and decreased 28.0% YoY.
- ADV in European ETFs of \$1.4 bn decreased 19.1% MoM and increased 25.7% YoY.
- ADV in Chinese Bonds of \$0.7 bn declined 28.0% MoM and rose 90.9% YoY.

TRADEWEB MARKETS – SINGLE COUNT

MARCH 2019

Asset Class	Product	March 2019		February 2019		March 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	293,201	6,156,134	264,147	5,042,208	218,211	4,582,441	11.00%	34.37%
	U.S. Government Bonds	84,930	1,783,532	83,898	1,594,067	66,646	1,399,556	1.23%	27.44%
	European Government Bonds	24,791	520,611	22,397	447,945	20,643	433,504	10.69%	20.09%
	Mortgages	179,322	3,765,763	153,885	2,923,821	128,801	2,704,816	16.53%	39.22%
	Other Government Bonds	4,158	86,229	3,966	76,374	2,122	44,565	4.85%	95.94%
	Derivatives	187,178	3,928,883	132,863	2,582,678	110,475	2,319,985	40.88%	69.43%
	Swaps / Swaptions	186,685	3,918,532	132,505	2,575,868	109,879	2,307,459	40.89%	69.90%
	Futures	493	10,350	358	6,810	596	12,526	37.51%	-17.37%
Total		480,379	10,085,017	397,010	7,624,886	328,687	6,902,426	21.00%	46.15%
Credit	Cash	5,404	113,484	5,920	110,019	4,011	84,599	-8.71%	34.72%
	U.S. High-Grade	2,778	58,345	2,906	55,208	1,667	34,999	-4.38%	66.70%
	U.S. High-Yield	243	5,102	354	6,725	205	4,298	-31.36%	18.71%
	European Credit	1,348	28,318	1,340	26,799	1,440	30,250	0.64%	-6.39%
	Municipal Bonds	272	5,709	291	5,538	264	5,549	-6.72%	2.88%
	Chinese Bonds	689	14,461	957	14,351	361	7,936	-28.03%	90.89%
	Other Credit Bonds	74	1,549	72	1,397	75	1,566	2.86%	-1.09%
	Derivatives	18,958	398,112	5,877	114,206	16,260	341,463	222.56%	16.59%
	Swaps	18,958	398,112	5,877	114,206	16,260	341,463	222.56%	16.59%
	Total	24,362	511,597	11,797	224,224	20,271	426,062	106.51%	20.18%
Money Markets	Cash	196,125	4,118,622	185,959	3,590,269	165,972	3,485,415	5.47%	18.17%
	Repurchase Agreements (Repo)	177,706	3,731,831	167,780	3,243,735	142,027	2,982,574	5.92%	25.12%
	Other Money Markets	18,419	386,791	18,179	346,535	23,945	502,841	1.32%	-23.08%
Total		196,125	4,118,622	185,959	3,590,269	165,972	3,485,415	5.47%	18.17%
Equities	Cash	4,318	90,685	4,086	79,319	5,185	108,881	5.69%	-16.71%
	U.S. ETFs	2,955	62,045	2,401	45,623	4,100	86,098	23.04%	-27.94%
	European ETFs	1,364	28,640	1,685	33,696	1,085	22,783	-19.05%	25.70%
	Derivatives	3,871	81,290	2,706	52,865	4,013	84,271	43.02%	-3.54%
	Convertibles/Swaps/Options	1,528	32,089	1,615	32,023	473	9,933	-5.36%	223.06%
	Futures	2,343	49,201	1,092	20,843	3,540	74,338	114.58%	-33.81%
	Total	8,189	171,975	6,793	132,185	9,198	193,152	20.56%	-10.96%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		709,055	51,412	601,558	50,128	524,128	39,092	17.87%	35.28%

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 (BCCL).

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

MARCH 2019

TRADEWEB MARKETS

Product	Type	March 2019						February 2019						March 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	2,899	60,881	11.1%	10,672	224,109	20.6%	3,034	57,638	11.5%	11,230	213,375	20.4%	1,786	37,505	7.7%	9,010	189,206	20.0%	-4.43%	-4.97%	62.33%	18.45%
	Electronically Processed	1,945	40,845	7.4%	285	5,977	0.6%	2,055	39,039	7.8%	286	5,436	0.5%	1,146	24,057	4.9%	151	3,169	0.3%	-5.34%	-0.52%	69.78%	88.61%
	Fully Electronic	954	20,037	3.7%	10,387	218,132	20.1%	979	18,598	3.7%	10,944	207,939	19.8%	640	13,448	2.8%	8,859	186,037	19.7%	-2.53%	-5.09%	48.99%	17.25%
U.S. High-Yield	Total	256	5,372	2.8%	1,601	33,622	11.5%	366	6,953	3.6%	1,711	32,512	10.9%	217	4,564	2.6%	1,448	30,417	11.4%	-30.10%	-6.43%	17.71%	10.54%
	Electronically Processed	148	3,115	1.6%	46	966	0.3%	235	4,472	2.3%	68	1,288	0.4%	135	2,844	1.6%	38	795	0.3%	-36.99%	-32.14%	9.52%	21.51%
	Fully Electronic	107	2,257	1.2%	1,555	32,656	11.2%	131	2,481	1.3%	1,643	31,224	10.5%	82	1,720	1.0%	1,411	29,622	11.1%	-17.68%	-5.37%	31.26%	10.24%

REPORTED MARKET

Product	March 2019						February 2019						March 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)	26,114	548,401		51,692	1,085,539		26,447	502,493		55,162	1,048,080		23,223	487,690		44,995	944,903		-1.26%	-6.29%	12.45%	14.88%
U.S. High-Yield (TRACE)	9,039	189,822		13,892	291,730		10,190	193,612		15,657	297,476		8,322	174,769		12,760	267,962		-11.30%	-11.27%	8.61%	8.87%

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

Q1 2019

TRADEWEB MARKETS – SINGLE COUNT

Q1 2019

Asset Class	Product	Q1 2019		Q4 2018		Q1 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	277,127	16,915,131	241,460	14,814,101	232,999	14,253,500	14.77%	18.94%
	U.S. Government Bonds	83,699	5,105,669	80,472	4,908,771	72,723	4,436,097	4.01%	15.09%
	European Government Bonds	23,033	1,451,106	20,134	1,308,730	19,848	1,250,451	14.40%	16.05%
	Mortgages	166,277	10,142,914	138,929	8,474,693	138,382	8,441,328	19.68%	20.16%
	Other Government Bonds	4,116	215,442	1,925	121,907	2,045	125,624	113.83%	101.29%
	Derivatives	154,253	9,538,255	138,833	8,709,145	111,741	6,889,486	11.11%	38.05%
	Swaps / Swaptions	153,751	9,507,617	138,241	8,673,010	111,117	6,851,390	11.22%	38.37%
	Futures	502	30,638	592	36,136	624	38,096	-15.20%	-19.57%
Total		431,380	26,453,386	380,294	23,523,246	344,740	21,142,985	13.43%	25.13%
Credit	Cash	5,628	343,508	4,323	268,001	4,325	266,262	30.18%	30.12%
	U.S. High-Grade	2,802	170,950	2,064	125,876	1,677	102,284	35.81%	67.13%
	U.S. High-Yield	328	20,019	269	16,421	251	15,313	21.91%	30.73%
	European Credit	1,321	83,210	1,171	76,100	1,601	100,885	12.81%	-17.52%
	Municipal Bonds	279	17,027	292	17,831	278	16,974	-4.51%	0.31%
	Chinese Bonds	833	48,293	484	29,013	432	25,481	72.19%	92.79%
	Other Credit Bonds	65	4,010	44	2,761	86	5,325	47.98%	-24.70%
	Derivatives	10,755	666,312	7,711	484,383	10,674	660,515	39.47%	0.76%
	Swaps	10,755	666,312	7,711	484,383	10,674	660,515	39.47%	0.76%
	Total	16,383	1,009,820	12,034	752,384	14,999	926,776	36.13%	9.22%
Money Markets	Cash	191,123	11,771,688	188,938	11,689,227	164,517	10,071,040	1.16%	16.17%
	Repurchase Agreements (Repo)	172,352	10,626,099	168,690	10,450,000	140,843	8,623,648	2.17%	22.37%
	Other Money Markets	18,770	1,145,589	20,248	1,239,227	23,674	1,447,393	-7.30%	-20.71%
Total		191,123	11,771,688	188,938	11,689,227	164,517	10,071,040	1.16%	16.17%
Equities	Cash	4,449	274,410	5,202	330,282	5,656	347,431	-14.47%	-21.34%
	U.S. ETFs	2,950	179,947	3,918	246,862	4,458	271,920	-24.72%	-33.82%
	European ETFs	1,499	94,463	1,283	83,420	1,199	75,511	16.83%	25.10%
	Derivatives	3,252	201,321	3,343	212,662	4,320	265,097	-2.70%	-24.72%
	Convertibles/Swaps/Options	1,438	90,183	964	62,377	755	47,428	49.18%	90.38%
	Futures	1,814	111,138	2,379	150,285	3,565	217,669	-23.72%	-49.10%
	Total	7,702	475,731	8,544	542,944	9,977	612,528	-9.86%	-22.80%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	QoQ	YoY
Total	646,587	51,025	589,810	47,020	534,232	40,605	9.63%	21.03%

PRODUCT CATEGORIES INCLUDE

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q1 2019

TRADEWEB MARKETS

Product	Type	Q1 2019						Q4 2018						Q1 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	2,927	178,560	11.2%	11,232	685,148	20.9%	2,177	132,817	10.5%	10,618	647,670	21.4%	1,797	109,646	7.7%	9,548	582,437	20.3%	34.44%	5.79%	62.85%	17.63%
	Electronically Processed	1,955	119,276	7.5%	280	17,068	0.5%	1,316	80,262	6.3%	210	12,811	0.4%	1,121	68,370	4.8%	150	9,136	0.3%	48.61%	33.23%	74.46%	86.82%
	Fully Electronic	972	59,285	3.7%	10,952	668,080	20.3%	862	52,555	4.2%	10,408	634,859	21.0%	677	41,276	2.9%	9,398	573,301	20.0%	12.80%	5.23%	43.63%	16.53%
U.S. High-Yield	Total	340	20,753	3.4%	1,674	102,106	10.9%	278	16,977	3.4%	1,541	93,986	10.9%	264	16,129	2.8%	1,609	98,125	11.3%	22.24%	8.64%	28.67%	4.06%
	Electronically Processed	211	12,875	2.1%	61	3,726	0.4%	171	10,443	2.1%	54	3,272	0.4%	160	9,788	1.7%	43	2,594	0.3%	23.29%	13.88%	31.55%	43.64%
	Fully Electronic	129	7,877	1.3%	1,613	98,380	10.5%	107	6,534	1.3%	1,487	90,714	10.5%	104	6,341	1.1%	1,566	95,531	11.0%	20.56%	8.45%	24.22%	2.98%

REPORTED MARKET

Product	Q1 2019						Q4 2018						Q1 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)	26,045	1,588,767		53,835	3,283,932		20,727	1,264,335		49,621	3,026,891		23,391	1,426,822		47,047	2,869,847		25.66%	8.49%	11.35%	14.43%
U.S. High-Yield (TRACE)	9,905	604,200		15,329	935,077		8,170	498,398		14,102	860,209		9,555	582,858		14,183	865,164		21.23%	8.70%	3.66%	8.08%

FOOTNOTES

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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.

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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 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

Q1 2019

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the first 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)	Q1 2019	Q4 2018	Q1 2018	QoQ	YoY
Rates	\$2.02	\$2.03	\$2.13	-0.9%	-5.4%
Credit	\$34.03	\$42.50	\$32.03	-20.0%	6.2%
Equities	\$21.36	\$20.17	\$13.91	5.8%	53.4%
Money Markets	\$0.49	\$0.52	\$0.47	-4.4%	5.8%
Total	\$2.62	\$2.65	\$2.69	-1.6%	-2.8%

FOOTNOTE

Average variable fees per million dollars of volume traded are preliminary and therefore subject to revision in subsequent reports and filings. 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 an asset class may not correlate with trade volumes or revenues

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, preliminary average variable fees per million dollars of volume traded are subject to the completion of management’s final review and our other financial closing procedures and therefore are 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 \$570 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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