




# TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

JUNE 2020

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# TRADEWEB MARKETS – ACTIVITY RECAP

JUNE 2020

## ROBUST MONTHLY VOLUMES IN JUNE

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$780.9 billion (bn) in June 2020, a decrease of 8.9 percent (%) year over year (YoY). The decrease was driven primarily by softness in trading of lower fee per million swaps with tenor < 1 year. Average daily trades for the month totaled 50,875.

## RATES

**U.S. government bond ADV was up 11.4% YoY to \$95.9bn, and European government bond ADV was up 10.0% YoY to \$28.1bn.**

Issuance remained high to support announced global stimulus programs and there continued to be robust trading in bills markets.

**Mortgage ADV was down 10.5% YoY to \$168.4bn.**

With rates remaining relatively range bound, mortgage trading moderated from recent highs. Year over year performance was impacted when compared with June 2019 activity when rates volatility spiked. Trading in specified pools continued to grow with the addition of new participants.

**Rates derivatives ADV was down 31.5% YoY to \$204.7bn.**

Swaps activity declined as rates volatility across the curve calmed, especially in comparison to June 2019 when rates volatility spiked. Activity for short-tenor swaps (< 1 year) was softer as a result of reduced portfolio compression activity. In addition to record trading in emerging market swaps, Forward Rates Agreement (FRA) risk mitigation trading continued to see further adoption.

## CREDIT

**U.S. credit ADV was up 56.1% YoY to \$5.1bn, and European credit ADV was up 2.4% YoY to \$1.4bn.**

Global cash credit set a new monthly record with ADV of \$8.1bn with record volumes were traded anonymously by institutional clients on an all-to-all basis. In addition to portfolio trading records, strong demand for multilateral net spotting – a service unique to Tradeweb – helped drive higher volumes in U.S. high-grade trading.

**Credit derivatives ADV was up 27.2% YoY to \$10.8bn.**

In credit derivatives, volumes were buoyed by market uncertainty.

## EQUITIES

**U.S. ETF ADV was up 65.3% YoY to \$4.9bn and European ETF ADV was up 29.0% YoY to \$2.1bn.**

Quarter-end rebalancing and option expiry activity was further buoyed by continued equity market volatility, and activity remained fairly elevated.

## MONEY MARKETS

**Repurchase agreement ADV was up 11.9% YoY to \$238.6bn.**

Bilateral repo activity set a new record, and the addition of new dealers and participants continued apace.

# TRADEWEB MARKETS – SINGLE COUNT

JUNE 2020

Asset Class	Product	June 2020		May 2020		June 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	297,039	6,534,863	301,003	6,017,091	303,149	6,062,979	-1.32%	-2.02%
	U.S. Government Bonds	95,852	2,108,750	91,781	1,835,612	86,010	1,720,202	4.44%	11.44%
	European Government Bonds	28,109	618,403	25,726	514,518	25,564	511,289	9.26%	9.95%
	Mortgages	168,375	3,704,258	178,900	3,578,003	188,047	3,760,932	-5.88%	-10.46%
	Other Government Bonds	4,702	103,453	4,597	88,958	3,528	70,557	2.30%	33.29%
	Derivatives	204,661	4,502,553	223,674	4,464,306	298,916	5,978,329	-8.50%	-31.53%
	Swaps/Swaptions ≥ 1Y	148,044	3,256,963	129,437	2,579,583	184,678	3,693,563	14.37%	-19.84%
	Swaps/Swaptions < 1Y	56,233	1,237,120	93,832	1,876,628	113,599	2,271,973	-40.07%	-50.50%
	Futures	385	8,469	405	8,096	640	12,792	-4.89%	-39.81%
	Total	501,701	11,037,416	524,678	10,481,397	602,065	12,041,308	-4.38%	-16.67%
Credit	Cash	8,072	175,090	7,887	155,549	6,064	120,200	2.35%	33.12%
	U.S. High-Grade	4,673	102,807	4,834	96,684	2,952	59,040	-3.33%	58.30%
	U.S. High-Yield	448	9,846	481	9,624	327	6,546	-6.99%	36.73%
	European Credit	1,437	31,615	1,186	23,723	1,404	28,072	21.15%	2.38%
	Municipal Bonds	213	4,693	239	4,775	250	5,009	-10.64%	-14.83%
	Chinese Bonds	1,248	24,954	1,096	19,731	1,074	20,409	13.82%	16.15%
	Other Credit Bonds	53	1,175	51	1,011	56	1,123	5.64%	-4.89%
	Derivatives	10,783	237,231	6,816	136,324	8,480	169,609	58.20%	27.15%
	Swaps	10,783	237,231	6,816	136,324	8,480	169,609	58.20%	27.15%
	Total	18,855	412,321	14,703	291,872	14,544	289,809	28.24%	29.64%
Money Markets	Cash	249,231	5,483,082	243,541	4,870,815	233,025	4,660,492	2.34%	6.95%
	Repurchase Agreements (Repo)	238,556	5,248,242	231,326	4,626,528	213,151	4,263,024	3.13%	11.92%
	Other Money Markets	10,675	234,839	12,214	244,286	19,873	397,467	-12.61%	-46.29%
Total		249,231	5,483,082	243,541	4,870,815	233,025	4,660,492	2.34%	6.95%
Equities	Cash	6,907	151,958	5,393	107,867	4,526	90,524	28.07%	52.60%
	U.S. ETFs	4,857	106,855	3,782	75,636	2,938	58,750	28.43%	65.34%
	European ETFs	2,050	45,103	1,612	32,230	1,589	31,774	27.22%	29.05%
	Derivatives	4,231	93,074	3,173	63,450	3,432	68,635	33.35%	23.28%
	Convertibles/Swaps/Options	1,113	24,485	942	18,841	1,280	25,594	18.14%	-13.03%
	Futures	3,118	68,589	2,230	44,609	2,152	39,784	39.78%	44.87%
	Total	11,138	245,032	8,566	171,317	7,958	159,159	30.03%	39.96%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		780,925	17,177,851	791,488	15,815,401	857,592	17,150,768	-1.33%	-8.94%

## 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 (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.

**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

JUNE 2020

### TRADEWEB MARKETS

Product	Type	June 2020						May 2020						June 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	4,775	105,050	16.6%	10,213	224,696	20.5%	4,951	99,013	15.4%	10,538	210,765	20.4%	3,063	61,266	12.6%	10,782	215,642	22.7%	-3.55%	8.11%	55.88%	31.90%
	Electronically Processed	2,844	62,576	9.9%	495	10,881	1.0%	3,055	61,094	9.5%	526	10,512	1.0%	1,700	34,006	7.0%	281	5,620	0.6%	-6.89%	4.37%	67.29%	41.55%
	Fully Electronic	1,931	42,474	6.7%	9,719	213,815	19.5%	1,896	37,919	5.9%	10,013	200,253	19.4%	1,363	27,260	5.6%	10,501	210,022	22.1%	1.83%	14.14%	41.65%	19.86%
U.S. High-Yield	Total	465	10,221	3.9%	2,086	45,894	11.6%	498	9,963	4.1%	2,091	41,816	12.1%	342	6,843	3.4%	2,044	40,877	12.5%	-6.73%	-4.77%	35.78%	15.47%
	Electronically Processed	230	5,050	1.9%	75	1,648	0.4%	320	6,392	2.6%	89	1,773	0.5%	110	2,192	1.1%	36	725	0.2%	-28.18%	-26.67%	109.48%	78.10%
	Fully Electronic	235	5,171	2.0%	2,011	44,246	11.2%	179	3,570	1.5%	2,002	40,043	11.6%	233	4,651	2.3%	2,008	40,152	12.3%	31.67%	34.45%	1.06%	-14.05%

### REPORTED MARKET

Product	June 2020						May 2020						June 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)	28,699	631,373		49,814	1,095,900		32,168	643,355		51,609	1,032,173		24,284	485,683		47,526	950,528		-10.78%	-3.48%	18.18%	4.81%
U.S. High-Yield (TRACE)	11,949	262,889		17,980	395,567		12,201	244,016		17,237	344,733		10,162	203,233		16,357	327,139		-2.06%	4.31%	17.59%	9.92%

### 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:

- 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 2020

# TRADEWEB MARKETS – SINGLE COUNT

Q2 2020

Asset Class	Product	Q2 2020		Q1 2020		Q2 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	297,599	18,717,838	341,556	21,229,572	278,341	17,506,534	-12.87%	6.92%
	U.S. Government Bonds	92,261	5,812,414	93,517	5,798,041	80,654	5,081,221	-1.34%	14.39%
	European Government Bonds	27,089	1,679,509	28,116	1,799,419	22,871	1,417,983	-3.65%	18.44%
	Mortgages	173,551	10,933,713	214,947	13,326,710	171,100	10,779,318	-19.26%	1.43%
	Other Government Bonds	4,698	292,202	4,976	305,401	3,715	228,011	-5.59%	26.46%
	Derivatives	209,137	13,078,196	249,217	15,638,292	231,574	14,511,898	-16.08%	-9.69%
	Swaps/Swaptions ≥ 1Y	140,976	8,811,975	159,515	10,013,269	133,895	8,370,807	-11.62%	5.29%
	Swaps/Swaptions < 1Y	67,766	4,241,352	89,092	5,587,159	96,993	6,097,897	-23.94%	-30.13%
	Futures	395	24,870	611	37,865	686	43,194	-35.36%	-42.42%
	Total	506,736	31,796,034	590,774	36,867,864	509,914	32,018,431	-14.22%	-0.62%
Credit	Cash	7,812	486,734	7,255	449,797	5,583	349,479	7.67%	39.93%
	U.S. High-Grade	4,650	292,963	3,906	242,142	2,789	175,720	19.07%	66.72%
	U.S. High-Yield	487	30,689	486	30,134	283	17,846	0.23%	71.97%
	European Credit	1,364	84,598	1,658	106,115	1,287	79,770	-17.70%	6.05%
	Municipal Bonds	247	15,566	289	17,902	249	15,715	-14.43%	-0.94%
	Chinese Bonds	1,010	59,608	857	49,715	915	56,705	17.87%	10.46%
	Other Credit Bonds	53	3,308	60	3,790	60	3,723	-11.51%	-11.18%
	Derivatives	10,133	633,673	25,741	1,621,014	6,670	417,319	-60.64%	51.92%
	Swaps	10,133	633,673	25,741	1,621,014	6,670	417,319	-60.64%	51.92%
	Total	17,945	1,120,406	32,997	2,070,811	12,253	766,798	-45.62%	46.46%
Money Markets	Cash	243,681	15,309,908	255,732	15,919,960	223,011	14,026,068	-4.71%	9.27%
	Repurchase Agreements (Repo)	230,978	14,510,278	236,750	14,740,541	204,217	12,843,046	-2.44%	13.10%
	Other Money Markets	12,703	799,630	18,982	1,179,419	18,794	1,183,022	-33.08%	-32.41%
Total		243,681	15,309,908	255,732	15,919,960	223,011	14,026,068	-4.71%	9.27%
Equities	Cash	6,327	396,763	9,225	577,339	4,116	257,802	-31.41%	53.71%
	U.S. ETFs	4,480	282,227	6,527	404,656	2,587	162,980	-31.36%	73.17%
	European ETFs	1,847	114,537	2,698	172,683	1,529	94,822	-31.53%	20.79%
	Derivatives	3,667	230,348	8,576	534,392	3,002	187,683	-57.23%	22.15%
	Convertibles/Swaps/Options	849	52,941	3,973	248,646	1,404	87,241	-78.64%	-39.53%
	Futures	2,819	177,407	4,602	285,746	1,599	100,441	-38.75%	76.32%
	Total	9,995	627,112	17,800	1,111,731	7,119	445,485	-43.85%	40.40%
Total		778,357	48,853,460	897,302	55,970,366	752,297	47,256,782	-13.26%	3.46%

## PRODUCT CATEGORIES INCLUDE

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## VOLUMES

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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

Q2 2020

### TRADEWEB MARKETS

Product	Type	Q2 2020						Q1 2020						Q2 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	4,767	300,296	15.3%	10,789	679,728	20.5%	4,041	250,565	15.0%	12,284	761,615	23.7%	2,905	183,023	12.5%	10,789	679,709	22.7%	17.95%	1.98%	64.08%	22.28%
	Electronically Processed	2,977	187,524	9.5%	512	32,263	1.0%	2,441	151,343	9.0%	405	25,102	0.8%	1,738	109,480	7.5%	265	16,698	0.6%	21.94%	5.43%	71.29%	27.65%
	Fully Electronic	1,790	112,771	5.7%	10,277	647,465	19.5%	1,600	99,222	5.9%	11,879	736,513	22.9%	1,167	73,543	5.0%	10,524	663,011	22.1%	11.85%	-3.29%	53.34%	14.28%
U.S. High-Yield	Total	505	31,830	4.0%	2,173	136,913	12.1%	504	31,248	4.1%	2,266	140,508	12.5%	298	18,778	3.2%	1,892	119,221	12.3%	0.25%	-0.63%	69.51%	24.53%
	Electronically Processed	315	19,857	2.5%	87	5,511	0.5%	257	15,934	2.1%	71	4,422	0.4%	132	8,301	1.4%	41	2,598	0.3%	22.64%	21.57%	139.20%	75.74%
	Fully Electronic	190	11,973	1.5%	2,086	131,402	11.6%	247	15,314	2.0%	2,195	136,086	12.1%	166	10,477	1.8%	1,851	116,623	12.0%	-23.06%	-23.73%	14.28%	-16.04%

### REPORTED MARKET

Product	Q2 2020						Q2 2020						Q2 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)	31,224	1,967,099		150,568	3,312,506		26,997	1,673,799		146,091	3,214,005		23,270	1,465,994		136,399	3,000,768		15.66%	3.06%	34.18%	10.39%
U.S. High-Yield (TRACE)	12,546	790,394		51,371	1,130,165		12,436	771,038		50,934	1,120,554		9,217	580,686		44,176	971,870		0.88%	0.86%	36.11%	16.29%

### 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 2020

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the second 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)	Q2 2020	Q1 2020	Q2 2019	QoQ	YoY
Rates	\$1.95	\$2.05	\$1.77	-5%	10%
Rates Cash	\$1.94	\$1.90	\$1.85	2%	5%
Rates Derivatives	\$1.97	\$2.25	\$1.68	-12%	17%
Rates Derivatives >= 1Yr	\$2.84	\$3.42	\$2.86	-17%	-1%
Other Rates Derivatives	\$0.18	\$0.16	\$0.07	12%	168%
Credit	\$39.03	\$23.46	\$44.78	66%	-13%
Cash Credit	\$134.53	\$132.78	\$130.42	1%	3%
Credit Derivatives + U.S. Cash 'EP'	\$7.31	\$6.19	\$7.70	18%	-5%
Equities	\$20.58	\$15.38	\$20.64	34%	0%
Equities Cash	\$28.71	\$25.55	\$28.60	12%	0%
Equities Derivatives	\$6.58	\$4.40	\$9.71	49%	-32%
Money Markets	\$0.42	\$0.45	\$0.48	-6%	-12%
Total	\$2.56	\$2.65	\$2.26	-3%	13%
Total w/o Other Rates Derivatives	\$2.79	\$2.93	\$2.59	-5%	8%

## 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. In particular, preliminary average variable fees per million dollars of volume traded are subject to 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 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 \$790 billion in notional value traded per day over the past four fiscal quarters.

For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

## LEGAL & COMPLIANCE STATEMENT

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