



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

AUGUST 2020

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TRADEWEB MARKETS – ACTIVITY RECAP

AUGUST 2020

TRADEWEB REPORTS AUGUST TRADING VOLUME OF \$15.7 TRILLION

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$747.1 billion (bn) in August 2020, a decrease of 9.9 percent (%) year over year (YoY) from a particularly volatile August 2019. For the second consecutive year, August volumes were higher than July, bucking seasonal trends. This was driven by strong volumes in U.S. treasuries, European government, mortgages and longer tenor swaps (≥ 1 year), despite historically low volatility. In addition, U.S. Credit trading volume rose 65.9% YoY with U.S. High-grade credit capturing a record 18.1% of TRACE, of which 7.7% was electronic. Average daily trades for the month totaled 47,215.

RATES

U.S. government bond ADV was up 2.2% YoY to \$87.4bn, and European government bond ADV was up 5.7% YoY to \$22.2bn.

Trading activity rose on Tradeweb YoY despite dramatically lower/extremely muted rates volatility compared to August 2019, and there was strong activity at the front-end of the curve in Bills markets alongside records in Treasury Bonds. Client usage of direct streaming for on-the-run Treasuries also continued to increase, as did its share of TRACE.

Mortgage ADV was up 14.1% YoY to \$200.6bn.

Record low mortgage rates drove new home sales, and refinancing activity continued to drive origination, building on activity seen in July. Trading in specified pools continued to grow with the addition of new liquidity providers.

Rates derivatives ADV was down 47.1% YoY to \$155.8bn.

Longer tenor swaps (≥ 1 year) remained active, and in emerging markets swaps, client activity continued to increase. The continuation of lower rates, declining rates volatility across the curve and reduced hedge fund speculation on the front-end has dampened trading in short-tenor swaps.

CREDIT

U.S. credit ADV was up 65.9% YoY to \$4.0bn, and European credit ADV was up 2.1% YoY to \$1.0bn.

Continued growth in anonymous all-to-all trading, as well as portfolio trading and net spotting, helped drive record TRACE high-grade market share on Tradeweb. August was the best month in terms of TRACE share for U.S. high-grade at 18.1%, with fully electronic volumes representing 7.7% of TRACE.

Credit derivatives ADV was down 47.0% YoY to \$5.1bn.

Overall activity in the market continued to normalize driven by more subdued volatility.

EQUITIES

U.S. ETF ADV was down 8.3% YoY to \$2.9bn and European ETF ADV was down 26.9% YoY to \$1.4bn.

Declining volatility was met with softer market volumes; total industry U.S. ETF volumes fell to its lowest levels of the year.

MONEY MARKETS

Repurchase agreement ADV was up 18.1% YoY to \$246.0bn.

Global repo activity, buoyed by the addition of new dealers and participants in bilateral repo remained strong.

TRADEWEB MARKETS – SINGLE COUNT

AUGUST 2020

Asset Class	Product	August 2020		July 2020		August 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	314,085	6,592,886	301,753	6,661,660	286,051	6,290,555	4.09%	9.80%
	U.S. Government Bonds	87,383	1,835,051	83,679	1,840,936	85,478	1,880,522	4.43%	2.23%
	European Government Bonds	22,179	465,755	23,625	543,366	20,982	461,594	-6.12%	5.71%
	Mortgages	200,606	4,212,736	190,813	4,197,877	175,882	3,869,394	5.13%	14.06%
	Other Government Bonds	3,917	79,344	3,636	79,480	3,709	79,046	7.71%	5.59%
	Derivatives	155,751	3,265,294	143,125	3,219,139	294,556	6,475,020	8.82%	-47.12%
	Swaps/Swaptions ≥ 1Y	122,280	2,562,392	87,823	1,972,373	137,335	3,016,155	39.23%	-10.96%
	Swaps/Swaptions < 1Y	33,040	693,847	55,018	1,240,524	156,524	3,443,518	-39.95%	-78.89%
	Futures	431	9,054	284	6,241	698	15,347	51.98%	-38.19%
Total		469,836	9,858,180	444,878	9,880,799	580,607	12,765,575	5.61%	-19.08%
Credit	Cash	6,519	136,901	7,090	158,623	5,033	110,734	-8.06%	29.52%
	U.S. High-Grade	3,669	77,051	3,847	84,638	2,139	47,067	-4.63%	71.50%
	U.S. High-Yield	343	7,200	387	8,523	278	6,125	-11.50%	23.14%
	European Credit	969	20,354	1,188	27,331	949	20,885	-18.43%	2.10%
	Municipal Bonds	192	4,032	202	4,446	231	5,092	-4.99%	-17.04%
	Chinese Bonds	1,287	27,032	1,409	32,416	1,381	30,372	-8.67%	-6.76%
	Other Credit Bonds	59	1,232	56	1,269	54	1,193	4.74%	8.13%
	Derivatives	5,092	106,929	6,110	137,388	9,609	211,389	-16.66%	-47.01%
	Swaps	5,092	106,929	6,110	137,388	9,609	211,389	-16.66%	-47.01%
Total		11,611	243,830	13,200	296,012	14,642	322,123	-12.04%	-20.70%
Money Markets	Cash	258,677	5,432,161	258,595	5,738,885	226,436	4,981,557	0.03%	14.24%
	Repurchase Agreements (Repo)	246,001	5,166,028	248,457	5,515,288	208,345	4,583,591	-0.99%	18.07%
	Other Money Markets	12,675	266,133	10,138	223,596	18,091	397,966	25.03%	-29.94%
Total		258,677	5,432,161	258,595	5,738,885	226,436	4,981,557	0.03%	14.24%
Equities	Cash	4,279	89,869	5,018	112,140	5,044	110,969	-14.71%	-15.16%
	U.S. ETFs	2,920	61,320	3,268	71,890	3,183	70,037	-10.64%	-8.28%
	European ETFs	1,359	28,549	1,750	40,250	1,861	40,932	-22.32%	-26.93%
	Derivatives	2,676	56,191	2,983	66,400	2,647	58,230	-10.31%	1.09%
	Convertibles/Swaps/Options	929	19,515	1,058	24,016	1,003	22,056	-12.15%	-7.31%
	Futures	1,746	36,676	1,926	42,384	1,644	36,174	-9.30%	6.22%
Total		6,955	146,060	8,001	178,540	7,691	169,199	-13.07%	-9.57%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		747,079	15,680,230	724,674	16,094,235	829,376	18,238,454	3.09%	-9.92%

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 (BCC) 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

AUGUST 2020

TRADEWEB MARKETS

Product	Type	August 2020						July 2020						August 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	3,747	78,693	18.1%	8,989	188,773	21.4%	3,932	86,506	17.4%	9,730	214,050	22.8%	2,247	49,424	11.8%	10,210	224,617	23.3%	-4.70%	3.90%	66.80%	53.21%
	Electronically Processed	2,155	45,245	10.4%	360	7,570	0.9%	2,328	51,209	10.3%	397	8,742	0.9%	1,262	27,772	6.6%	237	5,216	0.5%	-7.44%	0.92%	70.68%	56.77%
	Fully Electronic	1,593	33,447	7.7%	8,629	181,203	20.5%	1,604	35,297	7.1%	9,332	205,308	21.9%	984	21,653	5.2%	9,973	219,401	22.8%	-0.73%	8.23%	61.83%	48.64%
U.S. High-Yield	Total	359	7,540	4.3%	2,109	44,285	14.0%	401	8,819	4.6%	1,890	41,586	12.7%	295	6,483	3.8%	2,019	44,418	13.7%	-10.43%	-5.29%	21.84%	13.13%
	Electronically Processed	162	3,408	2.0%	58	1,214	0.4%	193	4,253	2.2%	68	1,497	0.5%	149	3,287	1.9%	42	914	0.3%	-16.05%	-11.24%	8.64%	0.85%
	Fully Electronic	197	4,132	2.4%	2,051	43,071	13.6%	208	4,566	2.4%	1,822	40,089	12.3%	145	3,196	1.9%	1,977	43,504	13.4%	-5.20%	0.24%	35.41%	25.76%

REPORTED MARKET

Product	August 2020						July 2020						August 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)	20,727	435,277		42,097	884,036		22,599	497,170		42,702	939,453		19,039	418,857		43,809	963,808		-8.28%	-1.42%	8.87%	-3.91%
U.S. High-Yield (TRACE)	8,271	173,698		15,033	315,692		8,746	192,411		14,850	326,692		7,680	168,959		14,775	325,044		-5.43%	1.23%	7.70%	1.75%

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.
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- 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 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q3 2020 (QTD)

Asset Class	Product	Q3 2020 (QTD)		Q3 2019 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	307,787	13,254,546	270,656	11,929,876	13.72%
	U.S. Government Bonds	85,488	3,675,987	79,303	3,489,353	7.80%
	European Government Bonds	22,935	1,009,121	22,461	1,010,725	2.11%
	Mortgages	195,596	8,410,613	165,381	7,276,767	18.27%
	Other Government Bonds	3,768	158,825	3,511	153,030	7.32%
	Derivatives	149,407	6,484,432	273,418	12,133,992	-45.36%
	Swaps/Swaptions ≥ 1Y	104,604	4,534,765	139,258	6,183,834	-24.89%
	Swaps/Swaptions < 1Y	44,448	1,934,371	133,601	5,925,583	-66.73%
	Futures	356	15,296	559	24,575	-36.31%
	Total	457,194	19,738,978	544,074	24,063,868	-15.97%
Credit	Cash	6,815	295,524	5,183	230,391	31.50%
	U.S. High-Grade	3,760	161,689	2,270	99,877	65.65%
	U.S. High-Yield	366	15,723	312	13,724	17.23%
	European Credit	1,084	47,685	1,137	51,149	-4.65%
	Municipal Bonds	197	8,477	225	9,892	-12.31%
	Chinese Bonds	1,351	59,448	1,186	53,366	13.93%
	Other Credit Bonds	57	2,501	54	2,383	7.14%
	Derivatives	5,620	244,318	7,197	319,953	-21.91%
	Swaps	5,620	244,318	7,197	319,953	-21.91%
	Total	12,435	539,842	12,379	550,343	0.45%
Money Markets	Cash	258,647	11,171,046	227,343	10,030,957	13.77%
	Repurchase Agreements (Repo)	247,272	10,681,317	209,787	9,257,320	17.87%
	Other Money Markets	11,375	489,729	17,556	773,636	-35.21%
Total		258,647	11,171,046	227,343	10,030,957	13.77%
Equities	Cash	4,662	202,009	4,141	183,885	12.57%
	U.S. ETFs	3,098	133,210	2,462	108,324	25.83%
	European ETFs	1,564	68,799	1,679	75,561	-6.88%
	Derivatives	2,834	122,590	2,357	104,707	20.22%
	Convertibles/Swaps/Options	996	43,530	1,183	53,002	-15.84%
	Futures	1,838	79,060	1,174	51,704	56.57%
Total		7,495	324,599	6,498	288,592	15.35%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		735,771	31,774,465	790,295	34,933,759	-6.90%

PRODUCT CATEGORIES INCLUDE

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VOLUMES

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2020 (QTD)

TRADEWEB MARKETS

Product	Type	Q3 2020 (QTD)						Q3 2019 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High-Grade	Total	3,842	165,199	17.3%	9,368	402,823	21.6%	2,375	104,520	7.9%	10,136	445,988	15.3%	61.73%	118.59%
	Electronically Processed	2,243	96,454	10.1%	379	16,312	0.9%	1,362	59,947	4.5%	239	10,506	0.4%	64.64%	122.52%
	Fully Electronic	1,599	68,745	7.2%	8,989	386,511	20.7%	1,013	44,573	3.4%	9,897	435,482	14.9%	57.82%	113.30%
U.S. High-Yield	Total	380	16,359	4.4%	1,997	85,871	13.1%	327	14,410	2.7%	2,024	89,041	9.1%	16.17%	64.29%
	Electronically Processed	178	7,662	2.1%	63	2,711	0.4%	165	7,259	1.3%	45	1,977	0.2%	8.00%	52.75%
	Fully Electronic	202	8,698	2.3%	1,934	83,160	12.7%	163	7,150	1.3%	1,979	87,064	8.9%	24.47%	76.04%

REPORTED MARKET

Product	Q3 2020 (QTD)						Q3 2019 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades				
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High-Grade (TRACE)	22,164	953,047		84,863	1,866,978		29,956	1,318,065		132,669	2,918,712		-26.01%	-36.03%
U.S. High-Yield (TRACE)	8,680	373,253		29,878	657,317		12,276	540,148		44,613	981,496		-29.29%	-33.03%

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.

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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.
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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 \$790 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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