



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

FEBRUARY 2020

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TRADEWEB MARKETS – ACTIVITY RECAP

FEBRUARY 2020

RECORD VOLUMES IN FEBRUARY

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was a record \$885.6 billion (bn) in February 2020, an increase of 47.0 percent (%) year over year (YoY). Average daily trades for the month totaled 62,494.

Trading activity was elevated in February as volatility increased in markets worldwide. At Tradeweb, activity was particularly strong in the final week of the month, averaging a record \$1.1 trillion per day. In addition, new records were set across several cash products, including U.S. government bonds, mortgages, U.S. and European credit, repurchase agreements and European ETFs. U.S. government bond trading rose 16.7% year-over-year and surpassed ADV of \$90bn for the first time, and mortgage volume increased 45.0% YoY to an average of \$223.1bn per day. Interest rate derivatives trading rose 72.1% YoY to ADV of \$228.6 bn. Credit volumes showed continued strength driven by increased fully electronic trading. ADV in US high-grade credit rose 35.7% YoY to \$4.0 bn, representing 16.1% of TRACE volume, with fully electronic trading activity accounting for 7.2% of TRACE, up 89.7% YoY. ADV in US high-yield credit increased 54.0% to a record \$547 million (mm), representing 4.5% of TRACE volume, with fully-electronic trading activity accounting for 2.6% of TRACE, up 105.0% YoY. ADV in European credit meanwhile rose 31.6% YoY to \$1.8 bn. Global ETF activity increased 94.3% YoY, with US ETFs up 128.1% YoY to ADV of \$5.8 bn and European ETFs up 43.4% to ADV of \$2.4 bn. Trading in repurchase agreements increased 43.2% to ADV of \$243.0 bn.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$96.6 billion (bn) increased 10.1 percent (%) month over month (MoM) and 16.7% year over year (YoY).
- ADV in European Government Bonds of \$25.8 bn declined 3.4% MoM and rose 15.3% YoY.
- ADV in Mortgages of \$223.1 bn increased 7.6% MoM and 45.0% YoY.
- ADV in Rates Derivatives of \$228.6 bn rose 16.7% MoM and 72.1% YoY.
- In U.S. Credit, ADV in High-Grade of \$4.0 bn increased 0.1% MoM and 35.7% YoY while ADV in High-Yield of \$0.5 bn increased 26.0% MoM and 54.0% YoY.
- ADV in European Credit of \$1.8 bn rose 3.3% MoM and 31.6% YoY.
- ADV in U.S. ETFs of \$5.8 bn increased 61.6% MoM and 128.1% YoY.
- ADV in European ETFs of \$2.4 bn rose 44.9% MoM and 43.4% YoY.

TRADEWEB MARKETS – SINGLE COUNT

FEBRUARY 2020

Asset Class	Product	February 2020		January 2020		February 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	349,965	6,674,641	325,968	6,871,488	263,055	5,021,471	7.36%	33.04%
	U.S. Government Bonds	96,611	1,835,618	87,737	1,842,482	82,807	1,573,331	10.11%	16.67%
	European Government Bonds	25,834	516,675	26,752	588,539	22,397	447,945	-3.43%	15.34%
	Mortgages	223,071	4,238,341	207,390	4,355,196	153,885	2,923,821	7.56%	44.96%
	Other Government Bonds	4,450	84,008	4,089	85,271	3,966	76,374	8.82%	12.21%
	Derivatives	228,595	4,419,081	195,893	4,201,590	132,859	2,582,602	16.69%	72.06%
	Swaps/Swaptions ≥ 1Y	140,497	2,726,512	140,792	3,025,550	127,695	2,480,109	-0.21%	10.03%
	Swaps/Swaptions < 1Y	87,336	1,678,091	54,446	1,162,263	4,806	95,683	60.41%	1717.14%
	Futures	762	14,479	656	13,776	358	6,810	16.19%	112.60%
Total		578,561	11,093,722	521,862	11,073,078	395,915	7,604,073	10.86%	46.13%
Credit	Cash	7,329	141,797	7,166	148,386	5,926	110,148	2.28%	23.67%
	U.S. High-Grade	3,966	75,345	3,960	83,157	2,922	55,517	0.14%	35.72%
	U.S. High-Yield	547	10,394	434	9,118	355	6,750	25.99%	53.99%
	European Credit	1,763	35,258	1,706	37,531	1,340	26,792	3.34%	31.60%
	Municipal Bonds	236	4,480	227	4,764	291	5,538	3.94%	-19.10%
	Chinese Bonds	741	14,822	770	12,313	957	14,351	-3.70%	-22.54%
	Other Credit Bonds	77	1,498	69	1,503	61	1,200	10.84%	25.07%
	Derivatives	20,533	400,368	8,583	184,500	5,877	114,206	139.23%	249.37%
	Swaps	20,533	400,368	8,583	184,500	5,877	114,206	139.23%	249.37%
Total		27,863	542,165	15,749	332,886	11,804	224,353	76.92%	136.05%
Money Markets	Cash	259,900	4,968,125	253,564	5,355,192	187,806	3,590,259	2.50%	38.39%
	Repurchase Agreements (Repo)	242,968	4,645,221	234,026	4,943,460	169,628	3,243,735	3.82%	43.24%
	Other Money Markets	16,932	322,904	19,538	411,731	18,178	346,524	-13.34%	-6.86%
Total		259,900	4,968,125	253,564	5,355,192	187,806	3,590,259	2.50%	38.39%
Equities	Cash	8,204	158,286	5,249	111,888	4,223	81,922	56.30%	94.26%
	U.S. ETFs	5,788	109,981	3,582	75,222	2,538	48,226	61.60%	128.05%
	European ETFs	2,415	48,305	1,667	36,665	1,685	33,696	44.92%	43.35%
	Derivatives	11,092	212,559	5,455	115,745	2,848	55,558	103.34%	289.43%
	Convertibles/Swaps/Options	7,111	136,755	3,478	74,209	1,615	32,025	104.42%	340.36%
	Futures	3,981	75,804	1,976	41,535	1,234	23,534	101.43%	222.76%
	Total	19,296	370,845	10,704	227,632	7,071	137,480	80.27%	172.88%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		885,619	62,494	801,878	57,558	602,595	50,157	10.44%	46.97%

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 (BCLL).

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.

In March 2020, certain transactions were reclassified based on availability of additional classification data.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

FEBRUARY 2020

TRADEWEB MARKETS

Product	Type	February 2020						January 2020						February 2019						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	4,077	77,455	16.1%	11,403	216,663	23.8%	4,095	85,985	16.5%	13,040	273,844	25.7%	3,063	58,198	11.6%	12,287	233,445	22.3%	-0.44%	-12.55%	33.09%	-7.19%
	Electronically Processed	2,241	42,580	8.8%	376	7,136	0.8%	2,300	48,307	9.3%	363	7,629	0.7%	2,055	39,039	7.8%	286	5,436	0.5%	-2.58%	3.38%	9.07%	31.27%
	Fully Electronic	1,836	34,875	7.2%	11,028	209,527	23.0%	1,794	37,678	7.2%	12,677	266,215	25.0%	1,008	19,159	3.8%	12,000	228,009	21.8%	2.30%	-13.01%	82.03%	-8.11%
U.S. High-Yield	Total	568	10,790	4.5%	2,643	50,220	14.1%	450	9,456	4.2%	2,173	45,635	13.0%	368	6,987	3.6%	1,782	33,855	11.2%	26.11%	21.63%	54.44%	48.34%
	Electronically Processed	237	4,505	1.9%	62	1,172	0.3%	205	4,315	1.9%	55	1,157	0.3%	235	4,472	2.3%	68	1,288	0.4%	15.41%	11.96%	0.73%	-9.01%
	Fully Electronic	331	6,285	2.6%	2,581	49,048	13.8%	245	5,142	2.3%	2,118	44,478	12.7%	132	2,514	1.3%	1,714	32,567	10.8%	35.09%	21.88%	149.96%	50.61%

REPORTED MARKET

Product	February 2020						January 2020						February 2019						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)	25,351	481,668		48,001	912,028		24,818	521,184		50,750	1,065,757		26,424	502,061		55,143	1,047,724		2.15%	-5.42%	-4.06%	-12.95%
U.S. High-Yield (TRACE)	12,597	239,343		18,711	355,518		10,748	225,711		16,738	351,493		10,329	196,254		15,923	302,541		17.20%	11.79%	21.96%	17.51%

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

Q1 2020 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q1 2020 (QTD)

Asset Class	Product	Q1 2020 (QTD)		Q1 2019 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	337,363	13,546,130	265,957	10,682,984	26.85%
	U.S. Government Bonds	91,953	3,678,101	81,153	3,246,110	13.31%
	European Government Bonds	26,315	1,105,214	22,155	930,495	18.78%
	Mortgages	214,838	8,593,536	159,429	6,377,165	34.75%
	Other Government Bonds	4,257	169,279	3,221	129,213	32.18%
	Derivatives	211,414	8,620,671	137,336	5,609,270	53.94%
	Swaps/Swaptions ≥ 1Y	140,639	5,752,062	127,469	5,204,774	10.33%
	Swaps/Swaptions < 1Y	70,068	2,840,354	9,360	384,209	648.58%
	Futures	706	28,255	507	20,288	39.29%
Total		548,777	22,166,801	403,293	16,292,254	36.07%
Credit	Cash	7,241	290,183	5,756	230,180	25.80%
	U.S. High-Grade	3,963	158,502	2,824	112,978	40.29%
	U.S. High-Yield	488	19,512	374	14,958	30.45%
	European Credit	1,733	72,789	1,307	54,885	32.62%
	Municipal Bonds	231	9,244	283	11,318	-18.33%
	Chinese Bonds	754	27,135	914	33,832	-17.57%
	Other Credit Bonds	73	3,001	54	2,209	35.68%
	Derivatives	14,267	584,868	6,564	268,199	117.36%
	Swaps	14,267	584,868	6,564	268,199	117.36%
Total		21,508	875,051	12,320	498,379	74.58%
Money Markets	Cash	256,573	10,323,317	190,271	7,653,047	34.85%
	Repurchase Agreements (Repo)	238,273	9,588,682	171,362	6,894,268	39.05%
	Other Money Markets	18,300	734,635	18,908	758,780	-3.22%
Total		256,573	10,323,317	190,271	7,653,047	34.85%
Equities	Cash	6,653	270,174	4,580	186,324	45.27%
	U.S. ETFs	4,630	185,204	3,013	120,502	53.69%
	European ETFs	2,023	84,970	1,567	65,823	29.09%
	Derivatives	8,133	328,304	3,001	122,568	170.99%
	Convertibles/Swaps/Options	5,204	210,964	1,395	58,102	273.17%
	Futures	2,929	117,340	1,607	64,465	82.30%
Total		14,786	598,477	7,581	308,892	95.04%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	YoY
Total	841,645	59,906	613,465	50,724	37.20%

PRODUCT CATEGORIES INCLUDE

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q1 2020 (QTD)

TRADEWEB MARKETS

Product	Type	Q1 2020 (QTD)						Q1 2019 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported		
U.S. High-Grade	Total	4,086	163,441	16.3%	12,263	490,507	24.8%	2,959	118,373	11.4%	12,159	486,364	22.2%	38.07%	0.85%
	Electronically Processed	2,272	90,887	9.1%	369	14,765	0.7%	1,961	78,431	7.6%	277	11,091	0.5%	15.88%	33.13%
	Fully Electronic	1,814	72,553	7.2%	11,894	475,742	24.1%	999	39,941	3.8%	11,882	475,273	21.7%	81.65%	0.10%
U.S. High-Yield	Total	506	20,246	4.4%	2,396	95,855	13.6%	386	15,437	3.7%	1,773	70,904	10.8%	31.15%	35.19%
	Electronically Processed	220	8,820	1.9%	58	2,329	0.3%	244	9,761	2.3%	69	2,760	0.4%	-9.64%	-15.62%
	Fully Electronic	286	11,426	2.5%	2,338	93,526	13.2%	142	5,676	1.3%	1,704	68,144	10.4%	101.31%	37.25%

REPORTED MARKET

Product	Q1 2020 (QTD)						Q1 2019 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total			
U.S. High-Grade (TRACE)	25,071	1,002,851		94,180	1,977,785		25,948	1,037,920		104,522	2,194,958		-3.38%	-9.89%
U.S. High-Yield (TRACE)	11,626	465,055		33,667	707,011		10,522	420,892		31,132	653,762		10.49%	8.15%

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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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.

This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service.

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