




TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

MAY 2019

CONTACT US

 +1.646.430.6007
 communications@tradeweb.com
 tradeweb.com

TRADEWEB MARKETS – ACTIVITY RECAP

MAY 2019

ADV SETS NEW RECORD IN MAY

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets set a new record in May 2019 as short-term rates trading drove volumes of interest rate derivatives and repurchase agreements. ADV for May 2019 of \$741.8 billion (bn) rose 38.7 percent (%) YoY while average daily trades totaled 49,109.

During the month, activity in rate derivatives increased 94.0% YoY to ADV of \$228.1 bn from a rise in trading of short-term tenors as well as continued growth in overall trading volumes. ADV of repurchase agreements increased 43.7% YoY and exceeded ADV of \$200 bn for the first time in a decade. Mortgages rose 14.6% YoY to ADV of \$157.7 bn, as UMBS TBA trading grew rapidly over the course of the month. U.S. government bonds rose 23.6% YoY to \$83.6 bn reflecting the repricing of expectations as yields declined. Activity in credit derivatives decreased 25.0% YoY from a decline in market volumes of credit default swaps from the prior year. ADV of U.S. high-grade credit increased 35.5% YoY to \$2.5 bn; Tradeweb accounted for 11.9% of TRACE volume. ADV of China bonds of \$879 million demonstrated continued growth.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$83.6 billion (bn) increased 8.8 percent (%) month over month (MoM) and rose 23.6% year over year (YoY).
- ADV in European Government Bonds of \$21.1 bn declined 4.9% MoM and 6.9% YoY.
- ADV in Mortgages of \$157.7 bn decreased 6.7% MoM and rose 14.6% YoY.
- ADV in Rates Derivatives of \$228.1 bn increased 33.9% MoM and 94.0% YoY.
- In U.S. Credit, ADV in High-Grade of \$2.5 bn fell 16.0% MoM and rose 35.5% YoY while ADV in High-Yield of \$0.3 bn decreased 6.0% MoM and increased 12.2% YoY.
- ADV in European Credit of \$1.2 bn declined 9.4% MoM and 10.2% YoY.
- ADV in U.S. ETFs of \$2.4 bn decreased 5.7% MoM and 6.8% YoY.
- ADV in European ETFs of \$1.5 bn rose 3.7% MoM and 22.1% YoY.
- ADV in Chinese Bonds of \$0.9 bn increased 20.3% MoM and 85.7% YoY.

TRADEWEB MARKETS – SINGLE COUNT

MAY 2019

Asset Class	Product	May 2019		April 2019		May 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	265,971	5,847,739	272,113	5,689,809	229,864	5,056,336	-2.26%	15.71%
	U.S. Government Bonds	83,633	1,839,922	76,906	1,615,033	67,679	1,488,948	8.75%	23.57%
	European Government Bonds	21,072	463,585	22,155	443,109	22,637	498,006	-4.89%	-6.91%
	Mortgages	157,662	3,468,563	169,042	3,549,882	137,622	3,027,687	-6.73%	14.56%
	Other Government Bonds	3,604	75,669	4,010	81,785	1,926	41,695	-10.11%	87.14%
	Derivatives	228,138	5,012,340	170,359	3,520,808	117,606	2,585,636	33.92%	93.98%
	Swaps/Swaptions ≥ 1Y	117,095	2,569,585	102,506	2,107,749	107,912	2,372,362	14.23%	8.51%
	Swaps/Swaptions < 1Y	110,101	2,422,037	67,417	1,403,887	9,159	201,508	63.32%	1102.05%
	Futures	942	20,718	437	9,172	535	11,766	115.61%	76.09%
Total		494,109	10,860,080	442,472	9,210,617	347,470	7,641,972	11.67%	42.20%
Credit	Cash	5,097	113,023	5,559	116,138	4,142	91,130	-8.30%	23.06%
	U.S. High-Grade	2,472	54,395	2,943	61,794	1,825	40,141	-15.97%	35.51%
	U.S. High-Yield	252	5,552	268	5,638	225	4,947	-6.01%	12.21%
	European Credit	1,173	25,802	1,295	25,895	1,306	28,727	-9.42%	-10.18%
	Municipal Bonds	244	5,370	254	5,335	254	5,580	-3.92%	-3.76%
	Chinese Bonds	879	20,210	731	16,071	473	10,410	20.28%	85.70%
	Other Credit Bonds	77	1,695	69	1,404	60	1,325	12.28%	27.95%
	Derivatives	6,292	138,420	5,300	109,290	8,391	184,592	18.71%	-25.01%
	Swaps	6,292	138,420	5,300	109,290	8,391	184,592	18.71%	-25.01%
Total		11,389	251,443	10,859	225,428	12,533	275,723	4.88%	-9.12%
Money Markets	Cash	229,982	5,059,613	204,952	4,302,980	168,474	3,706,420	12.21%	36.51%
	Repurchase Agreements (Repo)	211,514	4,653,313	186,843	3,923,709	147,153	3,237,368	13.20%	43.74%
	Other Money Markets	18,468	406,300	18,109	379,271	21,321	469,052	1.98%	-13.38%
Total		229,982	5,059,613	204,952	4,302,980	168,474	3,706,420	12.21%	36.51%
Equities	Cash	3,882	85,394	3,970	81,892	3,776	83,077	-2.22%	2.79%
	U.S. ETFs	2,355	51,802	2,497	52,436	2,526	55,563	-5.70%	-6.77%
	European ETFs	1,527	33,592	1,473	29,456	1,251	27,513	3.67%	22.09%
	Derivatives	2,427	53,399	3,200	65,625	2,537	55,810	-24.14%	-4.32%
	Convertibles/Swaps/Options	1,171	25,762	1,780	35,885	904	19,880	-34.20%	29.58%
	Futures	1,256	27,638	1,420	29,740	1,633	35,929	-11.54%	-23.08%
Total		6,309	138,793	7,170	147,517	6,313	138,886	-12.01%	-0.07%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total	741,789	49,109	665,453	49,423	534,790	40,357	11.47%	38.71%

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. 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

MAY 2019

TRADEWEB MARKETS

Product	Type	May 2019						April 2019						May 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	2,569	56,514	11.9%	9,098	200,156	19.9%	3,064	64,335	12.7%	11,039	231,810	22.2%	1,937	42,622	9.2%	9,169	201,727	20.4%	-16.15%	-17.58%	32.59%	-0.78%
	Electronically Processed	1,623	35,704	7.5%	246	5,422	0.5%	1,894	39,770	7.9%	269	5,656	0.5%	1,280	28,157	6.1%	176	3,869	0.4%	-14.31%	-8.49%	26.80%	40.14%
	Fully Electronic	946	20,810	4.4%	8,852	194,734	19.4%	1,170	24,565	4.8%	10,769	226,154	21.6%	658	14,465	3.1%	8,994	197,858	20.0%	-19.13%	-17.81%	43.87%	-1.58%
U.S. High-Yield	Total	265	5,832	3.1%	1,659	36,493	10.9%	281	5,902	3.2%	1,676	35,203	11.7%	236	5,189	2.9%	1,336	29,388	10.6%	-5.68%	-1.05%	12.39%	24.18%
	Electronically Processed	142	3,119	1.7%	41	906	0.3%	142	2,990	1.6%	46	967	0.3%	158	3,484	1.9%	45	983	0.4%	-0.42%	-10.57%	-10.45%	-7.83%
	Fully Electronic	123	2,713	1.4%	1,618	35,587	10.6%	139	2,912	1.6%	1,630	34,236	11.3%	78	1,706	0.9%	1,291	28,405	10.2%	-11.08%	-0.78%	59.04%	25.28%

REPORTED MARKET

Product	May 2019						April 2019						May 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)	21,585	474,868		45,668	1,004,687		24,122	506,561		49,777	1,045,310		21,147	465,242		44,902	987,844		-10.52%	-8.26%	2.07%	1.71%
U.S. High-Yield (TRACE)	8,521	187,466		15,245	335,395		8,780	184,375		14,373	301,831		8,203	180,464		12,604	277,288		-2.95%	6.07%	3.88%	20.96%

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

Q2 2019 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q2 2019 (QTD)

Asset Class	Product	Q2 2019 (QTD)		Q2 2018 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	268,962	11,537,548	223,635	9,592,421	20.27%
	U.S. Government Bonds	80,348	3,454,955	66,171	2,845,351	21.42%
	European Government Bonds	21,588	906,694	21,249	892,458	1.60%
	Mortgages	163,220	7,018,445	134,180	5,769,761	21.64%
	Other Government Bonds	3,806	157,454	2,035	84,851	87.08%
	Derivatives	200,009	8,533,148	105,465	4,487,607	89.64%
	Swaps/Swaptions ≥ 1Y	110,027	4,677,334	97,425	4,147,772	12.93%
	Swaps/Swaptions < 1Y	89,287	3,825,924	7,504	316,800	1089.81%
	Futures	695	29,890	536	23,036	29.76%
Total		468,970	20,070,696	329,100	14,080,028	42.50%
Credit	Cash	5,321	229,161	4,209	178,046	26.42%
	U.S. High-Grade	2,702	116,189	1,733	74,540	55.88%
	U.S. High-Yield	260	11,190	233	10,030	11.56%
	European Credit	1,231	51,697	1,400	58,791	-12.07%
	Municipal Bonds	249	10,705	269	11,549	-7.30%
	Chinese Bonds	806	36,281	507	20,281	59.01%
	Other Credit Bonds	73	3,100	67	2,855	8.68%
	Derivatives	5,814	247,710	8,040	341,802	-27.69%
	Swaps	5,814	247,710	8,040	341,802	-27.69%
Total		11,135	476,871	12,249	519,848	-9.10%
Money Markets	Cash	217,760	9,362,592	167,949	7,201,277	29.66%
	Repurchase Agreements (Repo)	199,466	8,577,022	147,036	6,303,674	35.66%
	Other Money Markets	18,294	785,571	20,913	897,604	-12.52%
Total		217,760	9,362,592	167,949	7,201,277	29.66%
Equities	Cash	3,925	167,286	3,982	170,095	-1.43%
	U.S. ETFs	2,424	104,238	2,833	121,837	-14.45%
	European ETFs	1,501	63,048	1,149	48,258	30.66%
	Derivatives	2,800	119,024	2,721	116,186	2.93%
	Convertibles/Swaps/Options	1,463	61,647	793	33,379	84.43%
	Futures	1,337	57,378	1,928	82,806	-30.61%
	Total	6,726	286,311	6,703	286,281	0.34%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	YoY
Total	704,591	49,257	515,985	40,133	36.55%

PRODUCT CATEGORIES INCLUDE

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q2 2019 (QTD)

TRADEWEB MARKETS

Product	Type	Q2 2019 (QTD)						Q2 2018 (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	2,810	120,850	12.3%	10,046	431,966	21.1%	1,849	79,512	8.7%	9,333	401,308	20.7%	51.99%	7.64%
	Electronically Processed	1,755	75,474	7.7%	258	11,078	0.5%	1,195	51,369	5.6%	169	7,266	0.4%	46.92%	52.46%
	Fully Electronic	1,055	45,375	4.6%	9,788	420,888	20.5%	654	28,143	3.1%	9,164	394,042	20.3%	61.23%	6.81%
U.S. High-Yield	Total	273	11,735	3.2%	1,667	71,696	11.3%	245	10,539	3.0%	1,384	59,492	11.1%	11.34%	20.51%
	Electronically Processed	142	6,110	1.6%	44	1,873	0.3%	166	7,130	2.0%	46	1,967	0.4%	-14.30%	-4.78%
	Fully Electronic	131	5,625	1.5%	1,624	69,823	11.0%	79	3,410	1.0%	1,338	57,525	10.7%	64.97%	21.38%

REPORTED MARKET

Product	2019 Q2 (QTD)						2018 Q2 (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)	22,824	981,429		47,674	2,049,997		21,328	917,086		45,069	1,937,977		7.02%	5.78%
U.S. High-Yield (TRACE)	8,647	371,841		14,819	637,226		8,122	349,259		12,475	536,426		6.47%	18.79%

FOOTNOTES

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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 – RATES AVERAGE VARIABLE FEES Q2 2019 (QTD)

The average variable fees per million dollars of volume traded on Tradeweb platforms for rates for the second quarter to date (QTD) 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 (QTD) ¹	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Rates	1.77	2.02	2.03	1.96	2.02
Swaps/Swaptions < 1Y	0.01	0.14	0.16	0.05	0.07
Rates w/out Swaps/Swaptions < 1Y	2.19	2.08	2.10	2.14	2.12

Asset Class	Product	Q2 2019 (QTD)		Q1 2019		Q4 2018		Q3 2018		Q2 2018	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)
Rates	Swaps/Swaptions	199,314	8,503,258	153,768	9,507,617	138,262	8,673,010	133,205	8,484,040	128,269	8,156,087
	Swaps/Swaptions ≥ 1Y	110,027	4,677,334	142,266	8,795,175	125,140	7,849,237	104,080	6,635,855	109,876	6,986,313
	Swaps/Swaptions < 1Y	89,287	3,825,924	11,502	712,441	13,122	823,773	29,125	1,848,185	18,392	1,169,774

FOOTNOTE

¹ These rates average variable fees per million dollars of volume traded are being provided on an intra-quarter basis and a product-level basis to contextualize the impact of the increase in volume of the short tenored swaps/swaptions.

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 an intra-quarter basis or 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.

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