



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

MARCH 2021

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com

TRADEWEB MARKETS – ACTIVITY RECAP

MARCH 2021

RECORD TRADEWEB VOLUME AVERAGES MORE THAN \$1 TRILLION PER DAY IN MARCH AND FIRST QUARTER 2021

Average daily volume (ADV) for the month was a record \$1.07 trillion (tn), an increase of 7.3 percent (%) year over year (YoY). Average daily trades for the month totaled 66,563. For the first quarter of 2021, ADV was a record \$1.06tn, an increase of 18.0% YoY.

Tradeweb reported record ADVs for March in swaps and swaptions \geq 1-year, as well as in European credit. In addition, Tradeweb captured 7.3% of U.S. High Yield TRACE share, a record for the platform. Tradeweb also reported ADV records for the first quarter of 2021 in U.S. and European government bonds, mortgages, rates derivatives, U.S. High Grade bonds, U.S. High Yield bonds, European Credit, Chinese bonds, Repurchase Agreements, and European ETFs. Tradeweb's share of fully electronic TRACE volume in the first quarter of 2021 was 10.1% for U.S. High Grade, up from 5.9% in the first quarter of 2020, and 4.0% for U.S. High Yield, up from 2.0% over the same period last year.

RATES

U.S. government bond ADV was up 17.7% YoY to \$113.4bn, and European government bond ADV was down 1.8% YoY to \$31.0bn.

Tradeweb continued to see strong activity in streams and session-based trading in U.S. Treasuries. Steady global government bond issuance and heightened volatility remained supportive of trading overall.

Mortgage ADV was down 6.1% YoY to \$201.9bn.

A more measured pace of rates has tempered activity this month. However, Fed purchase commitments remained positive overall for the broader market.

Swaps/swaptions \geq 1-year ADV was up 14.5% YoY to \$222.1bn, and total rates derivatives ADV was down 1.2% YoY to \$315.4bn.

Swaps/swaptions \geq 1-year were particularly active at the start of the month, driving a record in that product group. Activity in swaps/swaptions $<$ 1-year was notably lower in comparison to March 2020, when global central banks took swift and extraordinary action. Tradeweb also saw record client trading via request-for-market (RFM) lists in March.

CREDIT

U.S. Credit ADV was up 49.8% YoY to \$6.4bn and European credit ADV was up 39.3% YoY to \$2.1bn.

Client activity was strong across trading protocols and geographies in March 2021. Tradeweb set a record ADV in portfolio trading for U.S. High Grade and European credit, and new clients for both U.S. and European credit began using the protocol. Automated trading continued to grow with record ADV via AiEX in U.S. High Yield and European credit. Furthermore, sessions-based trading set a record in European credit. U.S. High Grade TRACE market share was 18.7% (10.3% fully electronic) and TRACE High Yield market share was 7.3% (4.4% fully electronic).

Credit derivatives ADV was down 38.4% YoY to \$29.0bn.

CDS trading had its second busiest month, driven by solid semiannual rolling activity. March 2020 set the record for activity amid higher volatility.

EQUITIES

U.S. ETF ADV was down 29.2% YoY to \$7.1bn and European ETF ADV was down 24.2% YoY to \$3.0bn.

Equity market volatility was significantly lower versus the record levels seen in March 2020.

MONEY MARKETS

Repurchase Agreement ADV was up 42.3% YoY to \$334.5bn.

Global Repo activity continued to grow, with additional support for FICC sponsored repo as well as CAD government bonds for institutional clients. Retail money markets activity remained pressured by the low interest rate environment.

TRADEWEB MARKETS – SINGLE COUNT

MARCH 2021

Asset Class	Product	March 2021		February 2021		March 2020		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	351,522	8,085,012	389,524	7,434,140	349,341	7,683,251	-9.76%	0.62%
	U.S. Government Bonds	113,397	2,608,138	117,302	2,228,730	96,366	2,120,053	-3.33%	17.67%
	European Government Bonds	30,986	712,679	33,651	673,016	31,559	694,292	-7.92%	-1.81%
	Mortgages	201,938	4,644,571	233,227	4,431,312	215,130	4,732,870	-13.42%	-6.13%
	Other Government Bonds	5,201	119,623	5,345	101,082	6,286	136,036	-2.69%	-17.26%
	Derivatives	315,382	7,253,777	278,869	5,421,541	319,174	7,017,696	13.09%	-1.19%
	Swaps/Swaptions ≥ 1Y	222,073	5,107,690	171,248	3,325,053	193,880	4,261,282	29.68%	14.54%
	Swaps/Swaptions < 1Y	92,418	2,125,611	106,615	2,077,378	124,857	2,746,805	-13.32%	-25.98%
	Futures	890	20,476	1,006	19,110	437	9,610	-11.48%	103.81%
Total		666,904	15,338,788	668,393	12,855,681	668,515	14,700,947	-0.22%	-0.24%
Credit	Cash	10,313	237,188	9,976	186,076	7,255	159,614	3.37%	42.14%
	U.S. High Grade	5,541	127,435	5,324	101,161	3,785	83,275	4.06%	46.38%
	U.S. High Yield	857	19,710	876	16,652	486	10,694	-2.22%	76.30%
	European Credit	2,111	48,549	2,059	41,170	1,515	33,325	2.54%	39.35%
	Municipal Bonds	201	4,634	208	3,954	394	8,658	-3.19%	-48.80%
	Chinese Bonds	1,477	33,960	1,400	20,996	1,026	22,581	5.48%	43.85%
	Other Credit Bonds	126	2,901	109	2,142	49	1,081	15.32%	156.67%
	Derivatives	29,030	667,696	9,324	181,055	47,096	1,036,123	211.35%	-38.36%
	Swaps	29,030	667,696	9,324	181,055	47,096	1,036,123	211.35%	-38.36%
	Total	39,343	904,884	19,300	367,131	54,352	1,195,737	103.85%	-27.61%
Money Markets	Cash	349,609	8,041,012	358,101	6,884,480	255,336	5,617,393	-2.37%	36.92%
	Repurchase Agreements (Repo)	334,506	7,693,638	343,832	6,612,596	235,119	5,172,609	-2.71%	42.27%
	Other Money Markets	15,103	347,374	14,269	271,884	20,217	444,784	5.85%	-25.30%
Total		349,609	8,041,012	358,101	6,884,480	255,336	5,617,393	-2.37%	36.92%
Equities	Cash	10,086	231,978	8,039	155,559	13,958	307,087	25.46%	-27.74%
	U.S. ETFs	7,066	162,508	5,222	99,212	9,974	219,430	35.31%	-29.16%
	European ETFs	3,020	69,469	2,817	56,347	3,984	87,657	7.21%	-24.19%
	Derivatives	8,732	200,827	6,313	121,368	9,368	206,088	38.30%	-6.79%
	Convertibles/Swaps/Options	3,414	78,518	2,847	55,448	1,713	37,682	19.89%	99.31%
	Futures	5,318	122,309	3,466	65,920	7,655	168,407	53.43%	-30.53%
	Total	18,818	432,805	14,352	276,926	23,326	513,175	31.11%	-19.33%
Total		1,074,673	24,717,489	1,060,147	20,384,219	1,001,529	22,027,253	1.37%	7.30%

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 (BCCCL) 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

MARCH 2021

TRADEWEB MARKETS

Product	Type	March 2021						February 2021						March 2020						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	5,633	129,567	18.7%	12,456	286,477	23.1%	5,421	102,990	19.2%	12,642	240,197	24.3%	3,927	86,398	12.9%	11,155	245,403	19.9%	3.93%	-2.30%	43.44%	45.38%
	Electronically Processed	2,518	57,921	8.4%	386	8,879	0.7%	2,661	50,560	9.4%	416	7,895	0.8%	2,748	60,456	9.0%	470	10,337	0.8%	-5.36%	-11.03%	-8.36%	-7.12%
	Fully Electronic	3,115	71,646	10.3%	12,069	277,598	22.4%	2,759	52,430	9.8%	12,226	232,302	23.5%	1,179	25,943	3.9%	10,685	235,066	19.0%	12.89%	6.12%	164.16%	167.73%
U.S. High Yield	Total	882	20,279	7.3%	2,972	68,351	16.9%	897	17,045	7.2%	2,995	56,902	17.2%	505	11,101	3.6%	2,117	46,583	11.3%	-1.72%	0.12%	74.73%	99.66%
	Electronically Processed	344	7,911	2.8%	119	2,746	0.7%	389	7,388	3.1%	129	2,452	0.7%	323	7,114	2.3%	95	2,093	0.5%	-11.55%	-9.89%	6.36%	21.55%
	Fully Electronic	538	12,368	4.4%	2,852	65,605	16.2%	508	9,656	4.1%	2,866	54,450	16.5%	181	3,987	1.3%	2,022	44,490	10.7%	5.81%	7.79%	196.71%	239.06%

REPORTED MARKET

Product	March 2021						February 2021						March 2020						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)	30,102	692,354		53,934	1,240,486		28,299	537,675		51,918	986,440		30,509	671,200		56,120	1,234,637		6.37%	3.88%	-1.33%	-3.89%
U.S. High Yield (TRACE)	12,161	279,698		17,575	404,233		12,389	235,384		17,388	330,381		13,896	305,712		18,815	413,931		-1.84%	1.07%	-12.49%	-6.59%

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 2021

TRADEWEB MARKETS – SINGLE COUNT

Q1 2021

Asset Class	Product	Q1 2021		Q4 2020		Q1 2020		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	378,323	23,143,506	327,865	20,382,030	341,557	21,229,660	15.39%	10.76%
	U.S. Government Bonds	114,948	7,011,839	91,733	5,687,470	93,518	5,798,129	25.31%	22.92%
	European Government Bonds	31,613	1,991,631	24,942	1,596,300	28,119	1,799,627	26.75%	12.43%
	Mortgages	226,368	13,808,475	207,291	12,852,011	214,947	13,326,710	9.20%	5.31%
	Other Government Bonds	5,393	331,561	3,899	246,248	4,973	305,194	38.32%	8.45%
	Derivatives	287,477	17,771,122	209,442	13,220,482	249,209	15,638,402	37.26%	15.36%
	Swaps/Swaptions ≥ 1Y	182,088	11,262,405	142,921	9,001,633	159,508	10,013,379	27.40%	14.16%
	Swaps/Swaptions < 1Y	104,542	6,457,053	65,988	4,185,769	89,091	5,587,159	58.43%	17.34%
	Futures	847	51,663	534	33,080	611	37,865	58.73%	38.67%
Total		665,801	40,914,628	537,308	33,602,512	590,767	36,868,062	23.91%	12.70%
Credit	Cash	10,382	632,748	8,328	516,514	7,255	449,796	24.65%	43.09%
	U.S. High Grade	5,574	340,005	4,393	272,335	3,906	242,142	26.89%	42.72%
	U.S. High Yield	821	50,086	604	37,455	486	30,134	35.91%	68.94%
	European Credit	2,066	130,133	1,541	98,623	1,658	106,115	34.05%	24.58%
	Municipal Bonds	204	12,465	199	12,350	289	17,902	2.59%	-29.23%
	Chinese Bonds	1,594	92,437	1,501	90,057	857	49,715	6.18%	85.93%
	Other Credit Bonds	123	7,621	91	5,695	60	3,788	35.74%	105.40%
	Derivatives	16,690	1,033,323	9,587	603,015	25,741	1,620,991	74.09%	-35.16%
	Swaps	16,690	1,033,323	9,587	603,015	25,741	1,620,991	74.09%	-35.16%
Total		27,071	1,666,070	17,915	1,119,529	32,996	2,070,787	51.11%	-17.96%
Money Markets	Cash	349,528	21,474,787	330,296	20,615,266	255,732	15,919,960	5.82%	36.68%
	Repurchase Agreements (Repo)	335,531	20,619,367	319,216	19,927,191	236,750	14,740,541	5.11%	41.72%
	Other Money Markets	13,996	855,420	11,080	688,075	18,982	1,179,419	26.32%	-26.27%
Total		349,528	21,474,787	330,296	20,615,266	255,732	15,919,960	5.82%	36.68%
Equities	Cash	9,021	556,255	6,826	436,848	9,225	577,340	32.17%	-2.21%
	U.S. ETFs	6,046	368,813	4,656	297,966	6,527	404,658	29.86%	-7.36%
	European ETFs	2,975	187,442	2,170	138,882	2,698	172,683	37.11%	10.27%
	Derivatives	7,155	439,435	5,568	356,342	8,576	534,392	28.51%	-16.56%
	Convertibles/Swaps/Options	3,054	189,032	2,639	168,879	3,973	248,646	15.72%	-23.15%
	Futures	4,102	250,403	2,929	187,463	4,602	285,746	40.03%	-10.88%
Total		16,177	995,690	12,394	793,190	17,800	1,111,733	30.52%	-9.12%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total		1,058,576	65,051,175	897,913	56,130,497	897,295	55,970,541	17.89%	17.97%

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.

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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 (BCCCL) and CIBM Direct.

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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.

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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

Q1 2021

TRADEWEB MARKETS

Product	Type	Q1 2021						Q4 2020						Q1 2020						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	5,673	346,029	19.4%	12,272	748,620	23.4%	4,468	276,990	19.6%	10,279	637,281	23.7%	4,041	250,565	15.0%	12,284	761,615	23.7%	26.97%	-0.72%	40.36%	29.75%
	Electronically Processed	2,718	165,769	9.3%	412	25,150	0.8%	2,159	133,857	9.5%	371	22,983	0.9%	2,441	151,343	9.0%	405	25,102	0.8%	25.87%	-1.58%	11.33%	2.91%
	Fully Electronic	2,955	180,259	10.1%	11,860	723,470	22.6%	2,309	143,133	10.1%	9,908	614,298	22.8%	1,600	99,222	5.9%	11,879	736,513	22.9%	28.00%	0.08%	84.65%	70.69%
U.S. High Yield	Total	843	51,441	6.9%	2,912	177,651	16.4%	620	38,464	6.5%	2,480	153,782	16.0%	504	31,248	4.1%	2,266	140,508	12.5%	35.93%	6.78%	67.32%	71.46%
	Electronically Processed	362	22,058	3.0%	121	7,366	0.7%	242	15,003	2.5%	87	5,368	0.6%	257	15,934	2.1%	71	4,422	0.4%	49.43%	17.39%	40.70%	44.18%
	Fully Electronic	482	29,383	4.0%	2,792	170,285	15.8%	378	23,461	4.0%	2,394	148,414	15.5%	247	15,314	2.0%	2,195	136,086	12.1%	27.30%	0.00%	95.02%	99.84%

REPORTED MARKET

Product	Q1 2021						Q4 2020						Q1 2020						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)	29,204	1,781,472		52,368	3,194,434		22,834	1,415,728		43,452	2,694,022		26,996	1,673,746		51,839	3,214,001		27.90%	20.52%	8.18%	1.02%
U.S. High Yield (TRACE)	12,136	740,291		17,723	1,081,105		9,533	591,069		15,459	958,427		12,436	771,027		18,073	1,120,551		27.30%	14.65%	-2.41%	-1.94%

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 FPM

Q1 2021

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the first quarter of 2021 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 2021	Q4 2020	Q1 2020	QoQ	YoY
Rates	\$2.19	\$2.05	\$2.05	6.6%	6.9%
Rates Cash	\$1.91	\$1.82	\$1.90	4.8%	0.3%
Rates Derivatives	\$2.56	\$2.42	\$2.25	6.0%	13.9%
Rates Derivatives >= 1Yr	\$3.90	\$3.47	\$3.42	12.2%	13.8%
Other Rates Derivatives	\$0.26	\$0.17	\$0.16	51.8%	58.6%
Credit	\$40.81	\$47.52	\$23.46	-14.1%	74.0%
Cash Credit	\$135.45	\$129.27	\$132.79	4.8%	2.0%
Credit Derivatives + U.S. Cash 'EP'	\$6.33	\$7.55	\$6.18	-16.1%	2.4%
Equities	\$16.05	\$15.38	\$15.38	4.3%	4.3%
Equities Cash	\$23.63	\$22.39	\$23.88	5.5%	-1.1%
Equities Derivatives	\$6.46	\$6.79	\$6.20	-5.0%	4.2%
Money Markets	\$0.31	\$0.31	\$0.45	1.7%	-30.3%
Total	\$2.77	\$2.51	\$2.65	10.5%	4.6%
Total w/o Other Rates Derivatives	\$3.05	\$2.70	\$2.93	13.1%	4.2%

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 \$870 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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