



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

DECEMBER 2020

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TRADEWEB MARKETS – ACTIVITY RECAP

DECEMBER 2020

TRADEWEB REPORTS DECEMBER TOTAL TRADING VOLUME OF \$18.2 TRILLION

Average daily volume (ADV) for the month was \$834.5 billion (bn), an increase of 28.0 percent (%) year over year (YoY). Average daily trades for the month totaled 50,774.

Tradeweb fully electronic trading captured a record 10.6% of U.S. High Grade TRACE and 4.5% of U.S. High Yield TRACE in December. Rates Derivatives captured record SEF market share for the month.

For the fourth quarter of 2020, Tradeweb reported record ADV of \$897.9bn, up 30.9% YoY, Tradeweb captured quarterly record TRACE market share in U.S. High Grade and U.S. High Yield bonds, with fully electronic representing the majority of each. Quarterly ADV records were also set in U.S. High Yield, Chinese bonds and Repurchase agreements.

For full year 2020, Tradeweb also reported record ADV of \$838.0bn, up 15.3% YoY, with total annual volumes exceeding \$211.2tn.

RATES

U.S. government bond ADV was up 27.5% YoY to \$92.0bn, and European government bond ADV was up 21.0% YoY to \$20.4bn.

Trading activity in U.S. Treasuries continued to be supported by growth in execution via firm streams as well as new client acquisition. Higher global government bond issuances continued to support robust secondary trading, while a clearer outlook to each of the COVID-19 vaccines, the U.S. election, and Brexit also contributed to the heightened activity.

Mortgage ADV was up 23.7% YoY to \$183.4bn.

Low mortgage rates continued to support new home sales and refinancing activity continued to drive origination, furthering trends that began this past summer.

Rates derivatives ADV was up 14.6% YoY to \$195.8bn.

Global swaps market share¹ continued to increase, driven by gains in trading of swaps ≥1 yr as growth initiatives such as trading via request-for-market (RFM) and EM swaps continued to see more traction. Trading of alternative risk-free rates also saw solid growth. Growth in swaps <1 yr volumes was driven by both FRA and OIS trading.

CREDIT

U.S. Credit ADV was up 28.0% YoY to \$4.3bn and European credit ADV was up 22.7% YoY to \$1.2bn.

Anonymous all-to-all trading and portfolio trading on the Tradeweb platform as well as anonymous sessions-based trading remained strong in both U.S. and European Credit, while U.S. High Yield saw record activity in portfolio trading. Fully-electronic activity on the U.S. Credit platform captured record TRACE market share in both High Grade and High Yield. TRACE High Grade market share was 19.3% (10.6% fully electronic) and TRACE High Yield market share was 6.9% (4.5% fully electronic).

Credit derivatives ADV was up 2.5% YoY to \$5.2bn.

Macro tailwinds continued to drive solid trading activity.

EQUITIES

U.S. ETF ADV was up 9.5% YoY to \$4.5bn and European ETF ADV was up 20.6% YoY to \$2.0bn.

Continued new client adoption as well as year-end activity contributed to growth across our Global ETF business.

MONEY MARKETS

Repurchase Agreement ADV was up 50.4% YoY to \$304.5bn, while retail money markets activity remained pressured by the low interest rate environment.

Global Repo activity continued to grow, driven in part by the addition of new dealers and participants on our global institutional Repo platform.

¹ Source: Clarus Financial Technology

TRADEWEB MARKETS – SINGLE COUNT

DECEMBER 2020

| Asset Class | Product | December 2020 | | November 2020 | | December 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 | 299,164 | 6,559,106 | 357,616 | 6,853,688 | 240,225 | 5,026,452 | -16.34% | 24.53% |
| | U.S. Government Bonds | 91,965 | 2,023,225 | 100,139 | 1,902,637 | 72,133 | 1,514,783 | -8.16% | 27.49% |
| | European Government Bonds | 20,414 | 428,696 | 26,972 | 566,412 | 16,864 | 337,289 | -24.31% | 21.05% |
| | Mortgages | 183,407 | 4,034,962 | 226,447 | 4,302,498 | 148,270 | 3,113,677 | -19.01% | 23.70% |
| | Other Government Bonds | 3,378 | 72,223 | 4,058 | 82,140 | 2,958 | 60,703 | -16.76% | 14.18% |
| | Derivatives | 195,765 | 4,203,608 | 224,547 | 4,524,506 | 170,771 | 3,499,642 | -12.82% | 14.64% |
| | Swaps/Swaptions ≥ 1Y | 147,919 | 3,185,674 | 161,049 | 3,228,524 | 131,834 | 2,701,544 | -8.15% | 12.20% |
| | Swaps/Swaptions < 1Y | 47,502 | 1,010,380 | 62,786 | 1,282,462 | 38,154 | 781,665 | -24.34% | 24.50% |
| | Futures | 343 | 7,553 | 712 | 13,519 | 783 | 16,432 | -51.75% | -56.16% |
| Total | | 494,929 | 10,762,714 | 582,163 | 11,378,194 | 410,996 | 8,526,094 | -14.98% | 20.42% |
| Credit | Cash | 7,281 | 160,401 | 9,281 | 183,334 | 4,942 | 102,765 | -21.56% | 47.32% |
| | U.S. High Grade | 3,696 | 81,321 | 4,895 | 93,003 | 3,009 | 63,198 | -24.48% | 22.83% |
| | U.S. High Yield | 590 | 12,986 | 672 | 12,772 | 339 | 7,109 | -12.19% | 74.36% |
| | European Credit | 1,216 | 25,534 | 1,814 | 38,087 | 991 | 19,825 | -32.96% | 22.66% |
| | Municipal Bonds | 200 | 4,390 | 187 | 3,553 | 211 | 4,429 | 6.69% | -5.38% |
| | Chinese Bonds | 1,481 | 34,073 | 1,639 | 34,418 | 344 | 7,229 | -9.61% | 330.37% |
| | Other Credit Bonds | 97 | 2,096 | 75 | 1,502 | 48 | 975 | 29.87% | 103.28% |
| | Derivatives | 5,170 | 111,408 | 11,995 | 237,797 | 5,044 | 103,565 | -56.90% | 2.49% |
| | Swaps | 5,170 | 111,408 | 11,995 | 237,797 | 5,044 | 103,565 | -56.90% | 2.49% |
| Total | | 12,451 | 271,809 | 21,276 | 421,131 | 9,986 | 206,330 | -41.48% | 24.67% |
| Money Markets | Cash | 315,225 | 6,885,595 | 341,444 | 6,640,866 | 220,108 | 4,603,174 | -7.68% | 43.21% |
| | Repurchase Agreements (Repo) | 304,536 | 6,650,965 | 330,411 | 6,430,177 | 202,450 | 4,233,580 | -7.83% | 50.43% |
| | Other Money Markets | 10,689 | 234,629 | 11,034 | 210,689 | 17,659 | 369,593 | -3.12% | -39.47% |
| Total | | 315,225 | 6,885,595 | 341,444 | 6,640,866 | 220,108 | 4,603,174 | -7.68% | 43.21% |
| Equities | Cash | 6,573 | 142,559 | 7,494 | 152,595 | 5,832 | 120,769 | -12.29% | 12.71% |
| | U.S. ETFs | 4,528 | 99,618 | 4,771 | 95,414 | 4,136 | 86,849 | -5.09% | 9.49% |
| | European ETFs | 2,045 | 42,941 | 2,723 | 57,181 | 1,696 | 33,919 | -24.90% | 20.57% |
| | Derivatives | 5,297 | 114,784 | 6,312 | 127,603 | 5,135 | 105,877 | -16.09% | 3.15% |
| | Convertibles/Swaps/Options | 2,329 | 49,729 | 3,367 | 68,578 | 2,401 | 48,950 | -30.84% | -3.02% |
| | Futures | 2,968 | 65,055 | 2,945 | 59,025 | 2,734 | 56,927 | 0.78% | 8.58% |
| | Total | 11,870 | 257,343 | 13,806 | 280,198 | 10,967 | 226,645 | -14.02% | 8.24% |
| | | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | MoM | YoY |
| Total | | 834,473 | 18,177,460 | 958,689 | 18,720,388 | 652,057 | 13,562,243 | -12.96% | 27.98% |

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) 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

DECEMBER 2020

TRADEWEB MARKETS

| Product | Type | December 2020 | | | | | | November 2020 | | | | | | December 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 | 3,769 | 82,919 | 19.3% | 9,793 | 215,437 | 22.9% | 4,978 | 94,591 | 20.2% | 10,651 | 202,376 | 24.3% | 3,139 | 65,921 | 17.4% | 11,944 | 250,818 | 26.9% | -24.29% | -4.34% | 20.07% | 11.07% |
| | Electronically Processed | 1,701 | 37,414 | 8.7% | 313 | 6,891 | 0.7% | 2,418 | 45,943 | 9.8% | 401 | 7,615 | 0.9% | 1,599 | 33,584 | 8.8% | 305 | 6,409 | 0.7% | -29.67% | -11.14% | 6.34% | -1.63% |
| | Fully Electronic | 2,068 | 45,505 | 10.6% | 9,479 | 208,546 | 22.2% | 2,560 | 48,649 | 10.4% | 10,251 | 194,761 | 23.3% | 1,540 | 32,337 | 8.5% | 11,639 | 244,409 | 26.2% | -19.22% | 2.07% | 34.33% | 24.25% |
| U.S. High Yield | Total | 609 | 13,398 | 6.9% | 2,688 | 59,145 | 17.2% | 688 | 13,068 | 6.8% | 2,408 | 45,745 | 15.3% | 353 | 7,410 | 4.7% | 1,919 | 40,289 | 14.1% | -11.46% | 1.30% | 72.58% | 44.64% |
| | Electronically Processed | 207 | 4,544 | 2.3% | 74 | 1,619 | 0.5% | 296 | 5,627 | 2.9% | 101 | 1,915 | 0.6% | 143 | 3,010 | 1.9% | 44 | 921 | 0.3% | -30.25% | -20.21% | 44.09% | 20.78% |
| | Fully Electronic | 402 | 8,853 | 4.5% | 2,615 | 57,526 | 16.8% | 392 | 7,442 | 3.9% | 2,307 | 43,830 | 14.7% | 210 | 4,400 | 2.8% | 1,875 | 39,368 | 13.8% | 2.75% | 17.55% | 92.06% | 60.97% |

REPORTED MARKET

| Product | December 2020 | | | | | | November 2020 | | | | | | December 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) | 19,545 | 429,999 | | 42,671 | 938,764 | | 24,696 | 469,218 | | 43,905 | 834,196 | | 18,080 | 379,682 | | 44,455 | 933,547 | | -20.85% | -2.81% | 8.10% | -4.01% |
| U.S. High Yield (TRACE) | 8,885 | 195,472 | | 15,604 | 343,278 | | 10,166 | 193,148 | | 15,746 | 299,179 | | 7,447 | 156,387 | | 13,626 | 286,153 | | -12.60% | -0.91% | 19.31% | 14.51% |

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.
- 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

Q4 2020

TRADEWEB MARKETS – SINGLE COUNT

Q4 2020

| Asset Class | Product | Q4 2020 | | Q3 2020 | | Q4 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 | 327,865 | 20,382,030 | 311,033 | 19,951,302 | 267,714 | 16,639,296 | 5.41% | 22.47% |
| | U.S. Government Bonds | 91,733 | 5,687,470 | 86,956 | 5,565,202 | 77,007 | 4,774,459 | 5.49% | 19.12% |
| | European Government Bonds | 24,942 | 1,596,300 | 24,317 | 1,604,918 | 19,644 | 1,257,195 | 2.57% | 26.97% |
| | Mortgages | 207,291 | 12,852,011 | 195,986 | 12,543,075 | 167,950 | 10,412,907 | 5.77% | 23.42% |
| | Other Government Bonds | 3,899 | 246,248 | 3,774 | 238,107 | 3,113 | 194,735 | 3.31% | 25.26% |
| | Derivatives | 209,442 | 13,220,482 | 179,054 | 11,612,291 | 183,550 | 11,551,936 | 16.97% | 14.11% |
| | Swaps/Swaptions ≥ 1Y | 142,921 | 9,001,633 | 122,341 | 7,919,286 | 138,746 | 8,739,588 | 16.82% | 3.01% |
| | Swaps/Swaptions < 1Y | 65,988 | 4,185,769 | 56,317 | 3,667,678 | 44,165 | 2,772,698 | 17.17% | 49.41% |
| | Futures | 534 | 33,080 | 396 | 25,327 | 639 | 39,650 | 34.82% | -16.55% |
| Total | | 537,308 | 33,602,512 | 490,087 | 31,563,593 | 451,264 | 28,191,232 | 9.64% | 19.07% |
| Credit | Cash | 8,328 | 516,514 | 7,036 | 455,496 | 6,015 | 373,866 | 18.36% | 38.46% |
| | U.S. High Grade | 4,393 | 272,335 | 3,821 | 244,569 | 3,223 | 199,833 | 14.95% | 36.28% |
| | U.S. High Yield | 604 | 37,455 | 406 | 25,978 | 357 | 22,152 | 48.83% | 69.08% |
| | European Credit | 1,541 | 98,623 | 1,270 | 83,831 | 1,299 | 83,106 | 21.32% | 18.67% |
| | Municipal Bonds | 199 | 12,350 | 201 | 12,851 | 217 | 13,426 | -0.80% | -8.02% |
| | Chinese Bonds | 1,501 | 90,057 | 1,277 | 84,292 | 864 | 51,812 | 17.52% | 73.81% |
| | Other Credit Bonds | 91 | 5,695 | 61 | 3,975 | 56 | 3,537 | 48.56% | 61.94% |
| | Derivatives | 9,587 | 603,015 | 12,507 | 813,562 | 7,218 | 454,130 | -23.34% | 32.82% |
| | Swaps | 9,587 | 603,015 | 12,507 | 813,562 | 7,218 | 454,130 | -23.34% | 32.82% |
| Total | | 17,915 | 1,119,529 | 19,543 | 1,269,058 | 13,233 | 827,996 | -8.33% | 35.38% |
| Money Markets | Cash | 330,296 | 20,615,266 | 261,590 | 16,847,205 | 212,333 | 13,211,137 | 26.26% | 55.56% |
| | Repurchase Agreements (Repo) | 319,216 | 19,927,191 | 250,039 | 16,106,552 | 194,193 | 12,084,004 | 27.67% | 64.38% |
| | Other Money Markets | 11,080 | 688,075 | 11,551 | 740,653 | 18,140 | 1,127,132 | -4.08% | -38.92% |
| Total | | 330,296 | 20,615,266 | 261,590 | 16,847,205 | 212,333 | 13,211,137 | 26.26% | 55.56% |
| Equities | Cash | 6,826 | 436,848 | 5,442 | 351,468 | 4,547 | 291,036 | 25.43% | 50.10% |
| | U.S. ETFs | 4,656 | 297,966 | 3,849 | 246,367 | 2,974 | 190,351 | 20.94% | 56.53% |
| | European ETFs | 2,170 | 138,882 | 1,592 | 105,101 | 1,573 | 100,685 | 36.27% | 37.94% |
| | Derivatives | 5,568 | 356,342 | 3,624 | 233,482 | 4,440 | 284,188 | 53.63% | 25.39% |
| | Convertibles/Swaps/Options | 2,639 | 168,879 | 1,188 | 77,469 | 2,628 | 168,192 | 122.04% | 0.41% |
| | Futures | 2,929 | 187,463 | 2,436 | 156,014 | 1,812 | 115,995 | 20.26% | 61.61% |
| | Total | 12,394 | 793,190 | 9,066 | 584,950 | 8,988 | 575,224 | 36.70% | 37.89% |
| Total | | 897,913 | 56,130,497 | 780,286 | 50,264,805 | 685,818 | 42,805,589 | 15.07% | 30.93% |

PRODUCT CATEGORIES INCLUDE

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VOLUMES

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Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q4 2020

TRADEWEB MARKETS

| Product | Type | Q4 2020 | | | | | | Q3 2020 | | | | | | Q4 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 | 4,468 | 276,990 | 19.6% | 10,279 | 637,281 | 23.7% | 3,906 | 249,984 | 17.7% | 9,815 | 628,140 | 23.0% | 3,341 | 207,148 | 15.9% | 11,726 | 726,981 | 25.5% | 14.38% | 10.36% | 33.72% | 22.72% |
| | Electronically Processed | 2,159 | 133,857 | 9.5% | 371 | 22,983 | 0.9% | 2,208 | 141,339 | 10.0% | 374 | 23,925 | 0.9% | 1,792 | 111,089 | 8.6% | 325 | 20,141 | 0.7% | -2.24% | -5.67% | 20.50% | 10.58% |
| | Fully Electronic | 2,309 | 143,133 | 10.1% | 9,908 | 614,298 | 22.8% | 1,698 | 108,644 | 7.7% | 9,441 | 604,215 | 22.1% | 1,549 | 96,059 | 7.4% | 11,401 | 706,840 | 24.8% | 35.99% | 31.22% | 49.01% | 36.75% |
| U.S. High-Yield | Total | 620 | 38,464 | 6.5% | 2,480 | 153,782 | 16.0% | 422 | 26,977 | 4.8% | 2,049 | 131,165 | 13.7% | 373 | 23,144 | 4.3% | 2,099 | 130,153 | 14.1% | 47.18% | 36.83% | 66.19% | 51.94% |
| | Electronically Processed | 242 | 15,003 | 2.5% | 87 | 5,368 | 0.6% | 204 | 13,038 | 2.3% | 72 | 4,636 | 0.5% | 140 | 8,679 | 1.6% | 41 | 2,560 | 0.3% | 18.78% | 10.43% | 72.86% | 58.04% |
| | Fully Electronic | 378 | 23,461 | 4.0% | 2,394 | 148,414 | 15.5% | 218 | 13,939 | 2.5% | 1,977 | 126,529 | 13.3% | 233 | 14,465 | 2.7% | 2,058 | 127,593 | 13.9% | 73.74% | 61.53% | 62.19% | 48.28% |

REPORTED MARKET

| Product | Q4 2020 | | | | | | Q3 2020 | | | | | | Q4 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) | 22,833 | 1,415,630 | | 43,430 | 2,692,629 | | 22,031 | 1,409,990 | | 42,665 | 2,730,539 | | 20,954 | 1,299,178 | | 45,945 | 2,848,618 | | 3.64% | 1.79% | 8.96% | -5.48% |
| U.S. High-Yield (TRACE) | 9,535 | 591,171 | | 15,475 | 959,428 | | 8,865 | 567,333 | | 14,915 | 954,542 | | 8,717 | 540,464 | | 14,846 | 920,425 | | 7.56% | 3.75% | 9.38% | 4.24% |

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 – AVERAGE VARIABLE FPM

Q4 2020

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the fourth 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) | Q4 2020 | Q3 2020 | Q4 2019 | QoQ | YoY |
|--|----------|----------|----------|--------|--------|
| Rates | \$2.05 | \$2.03 | \$2.03 | 1.1% | 1.4% |
| Rates Cash | \$1.82 | \$1.83 | \$2.02 | -0.8% | -10.2% |
| Rates Derivatives | \$2.42 | \$2.37 | \$2.03 | 1.9% | 19.1% |
| Rates Derivatives >= 1Yr | \$3.47 | \$3.37 | \$2.63 | 3.2% | 32.3% |
| Other Rates Derivatives | \$0.17 | \$0.25 | \$0.18 | -31.4% | -6.7% |
| Credit | \$47.52 | \$34.89 | \$46.17 | 36.2% | 2.9% |
| Cash Credit | \$129.27 | \$127.70 | \$133.93 | 1.2% | -3.5% |
| Credit Derivatives + U.S. Cash 'EP' | \$7.55 | \$6.02 | \$7.32 | 25.5% | 3.2% |
| Equities | \$15.38 | \$15.95 | \$16.12 | -3.5% | -4.6% |
| Equities Cash | \$22.39 | \$20.25 | \$24.80 | 10.5% | -9.7% |
| Equities Derivatives | \$6.79 | \$9.46 | \$7.23 | -28.2% | -6.0% |
| Money Markets | \$0.31 | \$0.38 | \$0.47 | -19.0% | -34.7% |
| Total | \$2.51 | \$2.47 | \$2.59 | 1.6% | -3.2% |
| Total w/o Other Rates Derivatives | \$2.70 | \$2.65 | \$2.76 | 2.0% | -2.2% |

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 \$830 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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