

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
DECEMBER 2024

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TRADEWEB MARKETS – ACTIVITY RECAP

DECEMBER 2024



TRADEWEB REPORTS DECEMBER 2024 TOTAL TRADING VOLUME OF \$48.2 TRILLION AND AVERAGE DAILY VOLUME OF \$2.18 TRILLION

December 2024 ADV up 48.9% YoY

Fourth Quarter 2024 ADV up 36.7% YoY

Full Year 2024 ADV up 55.8% YoY¹

Average daily volume (ADV) for the month was \$2.18tn, an increase of 48.9 percent (%) year-over-year (YoY). For the fourth quarter of 2024, total trading volume was \$151.7tn and ADV was \$2.29tn, an increase of 36.7% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.28².

Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of December was up 29.5% YoY, total ADV for the fourth quarter of 2024 was up 20.0% YoY and total ADV for the full year 2024 was up 36.6% YoY. Average daily trades for the month totaled 167,457.

For the month of December 2024, Tradeweb records included:

- Share of fully electronic U.S. high grade TRACE

For the fourth quarter of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in mortgages
- Share of fully electronic U.S. high yield TRACE
- ADV in global repurchase agreements

For the full year of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in mortgages
- ADV in swaps/swaptions ≥ 1-year
- Share of and ADV in fully electronic U.S. high grade credit
- Share of and ADV in fully electronic U.S. high yield credit
- ADV in credit derivatives
- ADV in European credit
- ADV in municipal bonds
- ADV in U.S. ETFs
- ADV in European ETFs
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 31.8% YoY to \$210.2 billion (bn). European government bond ADV was up 8.9% YoY to \$36.4bn.

U.S. and European government bond activity remained strong in December. U.S. Treasuries were led by growth across the institutional and wholesale client channels. European government bond ADV growth was driven by increased volumes in our institutional client channel. This growth across cash bonds was driven by an increased number of clients trading on the platform and increased client adoption across a diverse set of trading protocols.

Mortgage ADV was up 14.4% YoY to \$200.3bn.

To-Be-Announced (TBA) platform volumes were largely supported by elevated dollar roll volumes from the institutional real-money community YoY. Client participation on our specified pool platform remained strong with a 30% increase YoY in the number of accounts actively trading.

Swaps/swaptions ≥ 1-year ADV was up 22.6% YoY to \$410.4bn and total rates derivatives ADV was up 34.5% YoY to \$690.3bn.

Strong swaps/swaptions ≥ 1-year activity was driven by healthy risk trading activity due to continued uncertainty surrounding central bank policy and inflation. This was helped by a 19% YoY increase in compression activity, which carries a lower fee per million, following year-end flows. 4Q24 compression volumes as a percentage of swaps/swaptions ≥ 1-year volumes was lower than 3Q24. An increasing number of clients continued to leverage the request-for-market (RFM) list functionality across global currencies.

CREDIT

Fully electronic U.S. credit ADV was up 24.5% YoY to \$6.9bn and European credit ADV was up 8.8% YoY to \$1.8bn.

U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade[®]. Tradeweb captured a record 19.9% share of fully electronic U.S. high grade TRACE and 8.9% share of fully electronic U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by an increase in portfolio trading activity YoY, as well as continued adoption of Tradeweb's Automated Intelligent Execution (AiEX) and dealer selection tools. Client adoption of Tradeweb AllTrade saw strong growth YoY in European credit.

Municipal bonds ADV was up 11.3% YoY to \$461 million (mm).

Municipal bonds ADV on our retail and institutional platforms was up 12.7% and 11.3%, respectively, outperforming the market, which was up 2.6%³ YoY.

Credit derivatives ADV was up 42.0% YoY to \$10.7bn.

Increased hedge fund and systematic account activity, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

U.S. ETF ADV was down 13.9% YoY to \$9.4bn and European ETF ADV was up 6.1% YoY to \$3.3bn.

U.S. and European ETF institutional volumes were up YoY as more clients embraced electronic RFQ trading and utilized Tradeweb's automated rules-based RFQ offering.

MONEY MARKETS

Repo ADV was up 33.9% YoY to \$681.3bn.

Robust repo volumes were led by increased client activity across the platform. Growth was driven by unwinding of the Fed's balance sheet and a continued shift of assets from the reverse repo facility. Retail money markets activity remained strong, driven by cash flowing into the front end as the Fed cut rates in December 2024.

Other Money Markets ADV was up YoY to \$304.1bn.

Other money markets volume growth was driven by the inclusion of ICD volumes in December 2024.

¹ Beginning with the publication of this December 2024 Monthly Activity Report, Tradeweb has adjusted its methodology for reflecting acquisitions in its reported average daily volume figures. For average daily volume derived from acquisitions, the denominator is now the number of trading days that have elapsed from the acquisition date to the end date of the reporting period, and not the total number of trading days in the reporting period, which was the previous methodology. Beginning in December 2024, this methodology was applied retroactively to restate the impact of both 2024 acquisitions; the average daily volume attributable to acquisitions occurring prior to 2024 was not restated. Please see the "Acq Methodology Change" tab of the Excel historical data available on <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for a detailed breakdown of the impact of this change in methodology on previously reported amounts.

² See pg. 7 of this report for the detailed breakdown of average variable fees per million dollars of volume traded for each underlying asset class.

³ Based on data from MSRB.

TRADEWEB MARKETS – SINGLE COUNT

DECEMBER 2024

Asset Class	Product	December 2024		November 2024		December 2023		MoM	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	454,299	9,504,479	539,953	10,373,516	375,734	7,479,941	-15.86%	20.9%	
	U.S. Government Bonds	210,187	4,413,922	245,999	4,673,985	159,512	3,190,246	-14.56%	31.8%	
	European Government Bonds	36,422	728,435	53,129	1,115,700	33,447	635,487	-31.45%	8.9%	
	Mortgages	200,260	4,205,469	230,640	4,382,167	175,080	3,501,610	-13.17%	14.4%	
	Other Government Bonds	7,430	156,652	10,185	201,665	7,694	152,598	-27.04%	-3.4%	
	Derivatives	690,311	14,210,161	748,964	14,894,236	513,233	10,022,170	-7.83%	34.5%	
	Swaps/Swaptions ≥ 1Y	410,418	8,459,345	425,738	8,452,201	334,848	6,545,527	-3.60%	22.6%	
	Swaps/Swaptions < 1Y	274,780	5,633,927	314,477	6,248,877	175,380	3,417,955	-12.62%	56.7%	
	Futures	5,113	116,890	8,749	193,159	3,004	58,688	-41.56%	70.2%	
	Total		1,144,611	23,714,641	1,288,917	25,267,753	888,967	17,502,111	-11.20%	28.8%
Credit	Cash	13,263	277,657	15,212	296,753	12,500	250,407	-12.81%	6.1%	
	U.S. High Grade – Fully Electronic	6,186	129,898	6,594	125,294	5,064	101,271	-6.20%	22.2%	
	U.S. High Grade – Electronically Processed	2,597	54,542	3,166	60,154	2,236	44,716	-17.96%	16.2%	
	U.S. High Yield – Fully Electronic	760	15,961	838	15,922	515	10,290	-9.31%	47.7%	
	U.S. High Yield – Electronically Processed	179	3,757	222	4,211	231	4,612	-19.27%	-22.4%	
	European Credit	1,781	35,624	2,500	52,502	1,637	31,097	-28.76%	8.8%	
	Municipal Bonds	461	9,678	409	7,777	414	8,283	12.59%	11.3%	
	Chinese Bonds	1,057	23,254	1,187	24,921	2,189	45,976	-10.93%	-51.7%	
	Other Credit Bonds	242	4,943	295	5,972	216	4,163	-18.15%	12.2%	
	Derivatives	10,686	219,567	13,491	267,655	7,524	147,623	-20.79%	42.0%	
	Swaps	10,686	219,567	13,491	267,655	7,524	147,623	-20.79%	42.0%	
	Total		23,949	497,225	28,703	564,408	20,024	398,031	-16.56%	19.6%
	Equities	Cash	12,743	264,256	11,894	241,212	14,071	278,261	7.14%	-9.4%
U.S. ETFs		9,398	197,356	8,559	171,174	10,918	218,361	9.81%	-13.9%	
European ETFs		3,345	66,900	3,335	70,038	3,153	59,900	0.30%	6.1%	
Derivatives		14,496	303,241	14,280	286,271	16,781	334,352	1.51%	-13.6%	
Convertibles/Swaps/Options		9,884	206,721	10,895	218,518	10,830	215,796	-9.29%	-8.7%	
Futures	4,612	96,520	3,384	67,753	5,951	118,556	36.29%	-22.5%		
Total		27,239	567,497	26,173	527,483	30,852	612,613	4.07%	-11.7%	
Money Markets	Cash	985,383	23,438,393	1,004,788	22,453,542	524,835	10,435,895	-1.93%	87.8%	
	Repurchase Agreements (Repo)	681,285	14,210,582	702,453	13,616,527	508,733	10,116,303	-3.01%	33.9%	
	Other Money Markets	304,099	9,227,810	302,336	8,837,014	16,102	319,592	0.58%	1788.6%	
Total		985,383	23,438,393	1,004,788	22,453,542	524,835	10,435,895	-1.93%	87.8%	
Total		2,181,182	48,217,755	2,348,582	48,813,186	1,464,678	28,948,650	-7.13%	48.92%	

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debtentures.

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.

ETFs: 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.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and institutional funds with money market and other short-term investments (collectively referred to as “money market funds”).

VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors (ICD). 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. Note that, in wholesale markets, U.S. Treasuries and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition. All volumes are notional par values, unless otherwise stated, converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade. Volumes for Repo represent notional value of posted collateral.

Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

DECEMBER 2024



TRADEWEB MARKETS

Product	Type	December 2024						November 2024						December 2023						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		
U.S. High Grade	Total	8,980	188,589	28.0%	25,790	541,598	24.6%	9,999	189,984	26.2%	28,140	534,661	24.3%	7,555	151,098	25.9%	28,457	569,137	27.2%	-10.19%	172bp	18.87%	201bp
	Fully Electronic	6,383	134,046	19.9%	25,444	534,322	24.3%	6,833	129,830	17.9%	27,741	527,073	23.9%	5,319	106,381	18.3%	28,115	562,294	26.8%	-6.59%	194bp	20.01%	160bp
	Electronically Processed	2,597	54,542	8.1%	346	7,276	0.3%	3,166	60,154	8.3%	399	7,588	0.3%	2,236	44,716	7.7%	342	6,843	0.3%	-17.96%	-22bp	16.17%	41bp
U.S. High Yield	Total	963	20,233	10.9%	3,879	81,468	23.0%	1,083	20,571	10.2%	3,701	70,321	23.9%	766	15,312	9.3%	3,340	66,805	22.9%	-11.01%	76bp	25.85%	162bp
	Fully Electronic	785	16,476	8.9%	3,824	80,294	22.6%	861	16,360	8.1%	3,628	68,927	23.4%	535	10,699	6.5%	3,251	65,022	22.3%	-8.88%	81bp	46.66%	239bp
	Electronically Processed	179	3,757	2.0%	56	1,174	0.3%	222	4,211	2.1%	73	1,394	0.5%	231	4,612	2.8%	89	1,783	0.6%	-19.27%	-5bp	-22.42%	-77bp

REPORTED MARKET

Product	December 2024						November 2024						December 2023						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		ADV	ADT		
U.S. High Grade (TRACE)	32,130	674,725		104,921	2,203,346		38,123	724,346		116,028	2,204,537		29,126	582,511		104,715	2,094,298		-15.72%	-9.57%	10.31%	0.20%
U.S. High Yield (TRACE)	8,820	185,227		16,888	354,656		10,648	202,303		15,511	294,715		8,228	164,550		14,560	291,205		-17.16%	8.88%	7.21%	15.99%

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.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

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 2024

TRADEWEB MARKETS – SINGLE COUNT

Q4 2024

Asset Class	Product	Q4 2024		Q3 2024		Q4 2023		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	508,863	31,654,127	496,603	31,860,817	397,946	24,713,727	2.47%	27.87%
	U.S. Government Bonds	224,928	13,945,561	221,864	14,199,306	162,335	10,064,801	1.38%	38.56%
	European Government Bonds	48,016	3,073,052	42,964	2,835,614	40,491	2,550,927	11.76%	18.59%
	Mortgages	226,707	14,055,856	221,999	14,207,954	185,883	11,524,751	2.12%	21.96%
	Other Government Bonds	9,211	579,657	9,775	617,943	9,236	573,248	-5.78%	-0.27%
	Derivatives	744,189	46,916,987	801,512	51,882,416	689,543	43,033,453	-7.15%	7.92%
	Swaps/Swaptions ≥ 1Y	416,896	26,248,749	439,683	28,436,368	459,943	28,695,380	-5.18%	-9.36%
	Swaps/Swaptions < 1Y	320,517	20,205,645	352,589	22,850,905	226,131	14,121,397	-9.10%	41.74%
	Futures	6,776	462,593	9,239	595,143	3,469	216,676	-26.65%	95.37%
	Total		1,253,052	78,571,114	1,298,114	83,743,234	1,087,489	67,747,180	-3.47%
Credit	Cash	14,751	919,420	15,251	980,571	14,291	882,253	-3.28%	3.22%
	U.S. High Grade – Fully Electronic	6,481	401,793	6,443	412,321	5,134	318,320	0.59%	26.22%
	U.S. High Grade – Electronically Processed	3,116	193,168	2,649	169,509	2,500	154,994	17.63%	24.63%
	U.S. High Yield – Fully Electronic	794	49,248	773	49,500	642	39,825	2.70%	23.66%
	U.S. High Yield – Electronically Processed	219	13,598	276	17,679	300	18,620	-20.60%	-26.97%
	European Credit	2,280	145,902	2,092	138,095	2,044	128,744	8.95%	11.56%
	Municipal Bonds	421	26,113	380	24,303	454	28,175	10.91%	-7.32%
	Chinese Bonds	1,166	72,276	2,372	151,777	2,984	179,032	-50.84%	-60.93%
	Other Credit Bonds	275	17,322	267	17,386	232	14,544	2.94%	18.51%
	Derivatives	12,613	793,229	27,338	1,773,907	9,864	615,208	-53.86%	27.87%
Swaps	12,613	793,229	27,338	1,773,907	9,864	615,208	-53.86%	27.87%	
Total		27,364	1,712,648	42,590	2,754,477	24,154	1,497,461	-35.75%	13.29%
Equities	Cash	11,263	720,851	10,308	665,127	11,054	696,386	9.27%	1.90%
	U.S. ETFs	8,103	518,579	7,608	486,896	8,308	523,379	6.51%	-2.47%
	European ETFs	3,161	202,272	2,700	178,231	2,746	173,007	17.04%	15.09%
	Derivatives	12,295	786,854	12,507	802,103	12,474	785,845	-1.70%	-1.44%
	Convertibles/Swaps/Options	8,906	570,007	9,279	595,271	8,495	535,199	-4.01%	4.84%
Futures	3,388	216,847	3,228	206,832	3,979	250,646	4.96%	-14.84%	
Total		23,558	1,507,705	22,815	1,467,230	23,527	1,482,230	3.26%	0.13%
Money Markets	Cash	988,081	69,906,820	939,622	59,556,275	541,367	33,641,259	5.16%	82.52%
	Repurchase Agreements (Repo)	687,695	42,873,437	647,745	41,687,516	524,267	32,578,498	6.17%	31.17%
	Other Money Markets	300,386	27,033,383	291,878	17,868,759	17,100	1,062,761	2.91%	1656.68%
Total		988,081	69,906,820	939,622	59,556,275	541,367	33,641,259	5.16%	82.52%
Total									
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total		2,292,055	151,698,287	2,303,141	147,521,215	1,676,537	104,368,131	-0.48%	36.7%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

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VOLUMES

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Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q4 2024

TRADEWEB MARKETS

Product	Type	Q4 2024						Q3 2024						Q4 2023						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	9,819	608,803	26.8%	27,243	1,689,067	24.2%	9,334	597,400	24.7%	27,554	1,763,478	25.4%	7,880	488,532	25.3%	28,667	1,777,335	27.2%	5.20%	203bp	24.62%	149bp
	Fully Electronic	6,704	415,634	18.3%	26,842	1,664,196	23.8%	6,686	427,891	17.7%	27,186	1,739,884	25.1%	5,380	333,538	17.3%	28,316	1,755,582	26.9%	0.27%	56bp	24.61%	102bp
	Electronically Processed	3,116	193,168	8.5%	401	24,871	0.4%	2,649	169,509	7.0%	369	23,594	0.3%	2,500	154,994	8.0%	351	21,753	0.3%	17.63%	147bp	24.63%	47bp
U.S. High Yield	Total	1,036	64,239	10.0%	3,647	226,138	22.6%	1,066	68,216	10.5%	3,039	194,513	20.6%	963	59,690	9.8%	3,386	209,928	22.1%	-2.79%	-42bp	7.62%	28bp
	Fully Electronic	817	50,641	7.9%	3,576	221,694	22.1%	790	50,537	7.7%	2,949	188,710	19.9%	662	41,071	6.7%	3,275	203,026	21.3%	3.44%	16bp	23.30%	120bp
	Electronically Processed	219	13,598	2.1%	72	4,444	0.4%	276	17,679	2.7%	91	5,803	0.6%	300	18,620	3.0%	111	6,902	0.7%	-20.60%	-59bp	-26.97%	-92bp

REPORTED MARKET

Product	Q4 2024						Q3 2024						Q4 2023						QoQ		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		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	36,698	2,275,250		112,604	6,981,469		37,749	2,415,929		108,305	6,931,540		31,186	1,933,536		105,286	6,527,714		-2.78%	3.97%	17.67%	6.95%
U.S. High Yield (TRACE)	10,329	640,422		16,159	1,001,868		10,198	652,664		14,784	946,186		9,873	612,123		15,354	951,941		1.29%	9.30%	4.62%	5.24%

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.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

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 FEES



The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the fourth quarter of 2024 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 2024	Q3 2024	Q4 2023	QoQ	YoY
Rates	\$2.23	\$2.07	\$1.95	7.8%	14.5%
Rates Cash	\$2.37	\$2.45	\$2.47	-3.4%	-4.2%
Rates Derivatives	\$2.14	\$1.85	\$1.66	15.8%	29.1%
Rates Derivatives >= 1Yr	\$3.65	\$3.19	\$2.36	14.4%	54.6%
Other Rates Derivatives	\$0.23	\$0.22	\$0.21	4.5%	9.4%
Credit	\$60.36	\$39.76	\$64.64	51.8%	-6.6%
Cash Credit	\$148.07	\$151.90	\$168.34	-2.5%	-12.0%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$7.98	\$5.71	\$7.90	39.8%	1.0%
Equities	\$17.56	\$15.82	\$15.97	11.0%	9.9%
Equities Cash	\$29.00	\$27.68	\$27.92	4.8%	3.9%
Equities Derivatives	\$7.07	\$5.99	\$5.38	18.0%	31.4%
Money Markets	\$0.57	\$0.54	\$0.37	6.0%	54.8%
Total	\$2.28	\$2.29	\$2.54	-0.6%	-10.4%
Total w/o Other Rates Derivatives	\$2.60	\$2.69	\$2.91	-3.4%	-10.7%

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 (2) China Bonds and (3) 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

DECEMBER 2024



BASIS OF PRESENTATION

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars generally based on the monthly average foreign exchange rate for the prior month. Volumes presented in this release exclude volumes generated by (i) unbilled trial agreements, (ii) products billed on an agreement basis where we do not calculate notional value, and (iii) products that are not rates, credit, equities or money markets products.

MARKET AND INDUSTRY DATA

This report includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

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 the 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 release are not guarantees of future events or performance and future events, 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 release. In addition, even if future events, 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 release, they may not be predictive of events, 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 50 products to clients in the institutional, wholesale, retail and corporates 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 more than 2,800 clients in more than 70 countries. On average, Tradeweb facilitated more than \$2.2 trillion 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 includes estimates based on management's knowledge and has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report and all information is subject to subsequent adjustment for immaterial changes for items such as, but not limited to, error corrections, changes in methodology, changes in classifications and/or new information that becomes available subsequent to initial publication.

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