

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
MARCH 2025

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# TRADEWEB MARKETS – ACTIVITY RECAP

MARCH 2025



## TRADEWEB REPORTS RECORD MARCH 2025 TOTAL TRADING VOLUME OF \$59.6 TRILLION AND RECORD AVERAGE DAILY VOLUME OF \$2.71 TRILLION

Average daily volume (ADV) for the month was a record \$2.71tn, an increase of 49.9 percent (%) year-over-year (YoY). For the first quarter of 2025, total trading volume was a record \$164.5tn and ADV was a record \$2.55tn, an increase of 33.7% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.31 and total preliminary fixed fees for rates, credit, equities and money markets of \$85.1 million (mm)<sup>1</sup>. Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of March was up 34.8% YoY and total ADV for the first quarter of 2025 was up 19.1% YoY. Average daily trades for the month totaled 201,723.

For the month of March 2025, Tradeweb records included:

- ADV in European government bonds
- ADV in U.S. swaps/swaptions ≥ 1-year
- ADV in fully electronic U.S. high grade credit
- ADV in fully electronic U.S. high yield credit
- ADV in European credit
- ADV in credit swaps
- ADV in European ETFs
- ADV in repurchase agreements

For the first quarter of 2025, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in mortgages
- ADV in U.S. swaps/swaptions ≥ 1-year
- ADV in fully electronic U.S. high grade credit
- ADV in fully electronic U.S. high yield credit
- ADV in European credit
- ADV in credit swaps
- ADV in repurchase agreements

## RATES

U.S. government bond ADV was up 30.0% YoY to \$249.3 billion (bn). European government bond ADV was up 27.6% YoY to \$63.4bn.

Strong U.S. Treasuries ADV was led by record activity across the institutional client channel and robust activity across the wholesale client channel. Record European government bond ADV was driven by strong volumes across our institutional client channel supported by a busy primary market, as well as heightened volatility in Europe.

**Mortgage ADV was up 15.3% YoY to \$235.2bn.**

To-Be-Announced (TBA) activity was primarily driven by robust roll volumes and increased trading activity from hedge fund accounts. Tradeweb's specified pool platform reported strong volumes driven by a record number of clients executing on the platform.

**Swaps/swaptions ≥ 1-year ADV was up 44.8% YoY to \$592.0bn and total rates derivatives ADV was up 49.2% YoY to \$1.01tn.**

Record swaps/swaptions ≥ 1-year activity was driven by evolving U.S. and global tariff policies, as well as global uncertainty surrounding financial markets. Volumes were supported by a 34% YoY increase in compression activity, which carries a relatively lower fee per million. 1Q25 compression activity as a percentage of swaps/swaptions ≥ 1-year was higher than 4Q24.

## CREDIT

Fully electronic U.S. credit ADV was up 26.6% YoY to \$9.5bn and European credit ADV was up 14.0% YoY to \$3.1bn.

U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably request-for-quote (RFQ) and Portfolio Trading. Tradeweb captured 18.4% and 7.6% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. Record European credit volumes were driven by increased volume across all our protocols, including record volume in Portfolio Trading, Tradeweb's Automated Intelligent Execution (AiEX) tool and Tradeweb AllTrade<sup>®</sup>.

**Municipal bonds ADV was up 31.0% YoY to \$425mm.**

Municipal bond volumes saw growth across the retail and institutional platforms, outpacing the broader market, which was up approximately 17% YoY<sup>2</sup>.

**Credit derivatives ADV was up 72.2% YoY to \$61.2bn.**

Increased hedge fund and systematic account activity YoY, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity. The semiannual index roll attributed to a spike in volume on Tradeweb SEF and MTF as participants rolled their CDS positions to the current series.

## EQUITIES

U.S. ETF ADV was down 3.4% YoY to \$10.1bn and European ETF ADV was up 35.6% YoY to \$4.1bn.

Volumes across Tradeweb's U.S. and European institutional platforms were up 41% and 36% YoY, respectively, as more clients rebalanced their portfolios in response to market volatility. In the U.S., total volumes were offset by lower wholesale volumes YoY.

## MONEY MARKETS

**Repo ADV was up 28.6% YoY to \$741.3bn.**

Record global repo trading activity was supported by increased client participation across the platform. In the U.S., strong growth was driven by the unwinding of the Fed's balance sheet, combined with balances remaining low at the reverse repo facility. In Europe, strong activity was driven by continued volatility in markets due to significant U.S. and German policy shifts.

**Other Money Markets ADV was up YoY to \$296.3bn.**

Other money markets volume growth was driven by the inclusion of ICD volumes in March 2025.

<sup>1</sup> See pg. 7 for the detailed breakdown of preliminary average variable fees per million dollars of volume traded for each underlying asset class as well as preliminary fixed fees by asset class.

<sup>2</sup> Based on data from MSRB.

# TRADEWEB MARKETS – SINGLE COUNT

MARCH 2025

Asset Class	Product	March 2025		February 2025		March 2024		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	559,929	11,752,218	549,307	10,491,654	457,057	9,141,147	1.93%	22.51%
	U.S. Government Bonds	249,262	5,234,497	252,173	4,791,281	191,700	3,834,008	-1.15%	30.03%
	European Government Bonds	63,394	1,331,274	57,439	1,148,782	49,663	993,260	10.37%	27.65%
	Mortgages	235,155	4,938,265	227,721	4,326,703	203,873	4,077,462	3.26%	15.34%
	Other Government Bonds	12,117	248,182	11,974	224,888	11,821	236,418	1.20%	2.51%
	Derivatives	1,006,837	21,062,004	867,558	16,824,017	674,960	13,499,199	16.05%	49.17%
	Swaps/Swaptions ≥ 1Y	591,978	12,363,956	503,369	9,697,988	408,965	8,179,299	17.60%	44.75%
	Swaps/Swaptions < 1Y	408,979	8,563,299	352,338	6,893,853	258,388	5,167,761	16.08%	58.28%
	Futures	5,880	134,749	11,851	232,176	7,607	152,139	-50.39%	-22.70%
	<b>Total</b>		<b>1,566,766</b>	<b>32,814,223</b>	<b>1,416,864</b>	<b>27,315,671</b>	<b>1,132,017</b>	<b>22,640,346</b>	<b>10.58%</b>
Credit	Cash	19,741	414,553	18,461	351,331	17,600	355,112	6.93%	12.16%
	U.S. High Grade – Fully Electronic	8,486	178,196	7,738	147,020	6,802	136,042	9.66%	24.75%
	U.S. High Grade – Electronically Processed	3,508	73,662	3,400	64,608	3,275	65,508	3.15%	7.09%
	U.S. High Yield – Fully Electronic	1,032	21,665	927	17,612	716	14,319	11.29%	44.10%
	U.S. High Yield – Electronically Processed	310	6,518	364	6,913	315	6,306	-14.69%	-1.57%
	European Credit	3,147	66,081	2,857	57,145	2,761	55,223	10.13%	13.97%
	Municipal Bonds	425	8,935	408	7,758	325	6,497	4.20%	30.98%
	Chinese Bonds	2,500	52,494	2,461	44,293	3,115	65,410	1.58%	-19.75%
	Other Credit Bonds	334	7,004	305	5,982	290	5,808	9.23%	14.85%
	Derivatives	61,182	1,284,595	13,562	263,403	35,522	710,443	351.12%	72.23%
Swaps	61,182	1,284,595	13,562	263,403	35,522	710,443	351.12%	72.23%	
<b>Total</b>		<b>80,922</b>	<b>1,699,148</b>	<b>32,023</b>	<b>614,733</b>	<b>53,122</b>	<b>1,065,555</b>	<b>152.70%</b>	<b>52.33%</b>
Equities	Cash	14,203	298,269	11,328	218,872	13,484	269,687	25.39%	5.33%
	U.S. ETFs	10,118	212,484	7,679	145,906	10,471	209,428	31.76%	-3.37%
	European ETFs	4,085	85,785	3,648	72,967	3,013	60,259	11.97%	35.58%
	Derivatives	14,397	302,335	11,934	228,213	15,914	318,272	20.64%	-9.53%
	Convertibles/Swaps/Options	9,930	208,533	9,167	175,619	10,784	215,673	8.32%	-7.91%
Futures	4,467	93,802	2,767	52,593	5,130	102,599	61.46%	-12.93%	
<b>Total</b>		<b>28,600</b>	<b>600,604</b>	<b>23,261</b>	<b>447,085</b>	<b>29,398</b>	<b>587,959</b>	<b>22.95%</b>	<b>-2.71%</b>
Money Markets	Cash	1,037,600	24,523,147	1,015,419	21,951,683	596,502	11,930,038	2.18%	73.95%
	Repurchase Agreements (Repo)	741,257	15,566,395	716,079	13,761,640	576,268	11,525,364	3.52%	28.63%
	Other Money Markets	296,343	8,956,752	299,340	8,190,043	20,234	404,674	-1.00%	1364.60%
<b>Total</b>		<b>1,037,600</b>	<b>24,523,147</b>	<b>1,015,419</b>	<b>21,951,683</b>	<b>596,502</b>	<b>11,930,038</b>	<b>2.18%</b>	<b>73.95%</b>
<b>Total</b>		<b>2,713,889</b>	<b>59,637,121</b>	<b>2,487,567</b>	<b>50,329,172</b>	<b>1,811,039</b>	<b>36,223,897</b>	<b>9.10%</b>	<b>49.85%</b>

## 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 (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.

**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 ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of its 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

MARCH 2025

### TRADEWEB MARKETS

Product	Type	March 2025						February 2025						March 2024						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	12,240	257,040	25.8%	29,850	626,854	25.2%	11,417	216,924	25.5%	30,835	585,873	25.3%	10,305	206,107	26.5%	29,060	581,191	26.2%	7.21%	26bp	18.77%	-72bp
	Fully Electronic	8,732	183,379	18.4%	29,410	617,617	24.9%	8,017	152,316	17.9%	30,408	577,752	25.0%	7,030	140,599	18.1%	28,622	572,442	25.8%	8.93%	48bp	24.22%	31bp
	Electronically Processed	3,508	73,662	7.4%	440	9,237	0.4%	3,400	64,608	7.6%	427	8,121	0.4%	3,275	65,508	8.4%	437	8,749	0.4%	3.15%	-21bp	7.09%	-104bp
U.S. High Yield	Total	1,361	28,580	9.9%	4,154	87,242	22.6%	1,311	24,905	10.1%	3,474	66,006	20.3%	1,051	21,023	9.0%	3,413	68,266	21.6%	3.83%	-17bp	29.47%	88bp
	Fully Electronic	1,051	22,063	7.6%	4,059	85,242	22.1%	947	17,992	7.3%	3,376	64,148	19.7%	736	14,717	6.3%	3,313	66,263	21.0%	10.95%	37bp	42.77%	133bp
	Electronically Processed	310	6,518	2.3%	95	2,000	0.5%	364	6,913	2.8%	98	1,858	0.6%	315	6,306	2.7%	100	2,003	0.6%	-14.69%	-54bp	-1.57%	-45bp

### REPORTED MARKET

Product	March 2025						February 2025						March 2024						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)	47,455	996,547		118,284	2,483,954		44,721	849,702		121,705	2,312,389		38,865	777,292		110,763	2,215,258		6.11%	-2.81%	22.10%	6.79%
U.S. High Yield (TRACE)	13,743	288,601		18,401	386,411		13,014	247,268		17,119	325,268		11,654	233,084		15,795	315,901		5.60%	7.48%	17.92%	16.50%

### 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

Q1 2025

# TRADEWEB MARKETS – SINGLE COUNT

Q1 2025

Asset Class	Product	Q1 2025		Q4 2024		Q1 2024		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)		
Rates	Cash	558,883	34,192,846	508,863	31,654,127	465,682	28,267,435	9.83%	20.01%
	U.S. Government Bonds	244,269	14,900,433	224,928	13,945,561	200,323	11,981,691	8.60%	21.94%
	European Government Bonds	59,757	3,764,712	48,016	3,073,052	50,267	3,166,836	24.45%	18.88%
	Mortgages	243,352	14,844,482	226,707	14,055,856	204,085	12,449,165	7.34%	19.24%
	Other Government Bonds	11,504	683,219	9,211	579,657	11,007	669,744	24.90%	4.51%
	Derivatives	884,151	54,575,779	744,591	46,914,537	800,001	49,421,649	18.74%	10.52%
	Swaps/Swaptions ≥ 1Y	511,006	31,417,062	416,896	26,248,749	502,364	31,037,681	22.57%	1.72%
	Swaps/Swaptions < 1Y	365,224	22,651,641	320,517	20,205,645	288,504	17,892,088	13.95%	26.59%
	Futures	7,921	507,075	7,178	460,143	9,134	491,880	10.35%	-13.27%
	<b>Total</b>		<b>1,443,034</b>	<b>88,768,625</b>	<b>1,253,454</b>	<b>78,568,664</b>	<b>1,265,684</b>	<b>77,689,084</b>	<b>15.12%</b>
Credit	Cash	18,264	1,110,471	14,751	919,420	17,419	1,061,745	23.81%	4.85%
	U.S. High Grade – Fully Electronic	7,655	466,957	6,487	402,207	6,714	409,570	18.00%	14.01%
	U.S. High Grade – Electronically Processed	3,474	211,901	3,116	193,168	3,413	208,203	11.50%	1.78%
	U.S. High Yield – Fully Electronic	916	55,888	793	49,196	748	45,641	15.47%	22.45%
	U.S. High Yield – Electronically Processed	322	19,655	219	13,598	324	19,771	46.91%	-0.59%
	European Credit	2,800	176,415	2,280	145,902	2,519	158,725	22.83%	11.14%
	Municipal Bonds	414	25,238	421	26,113	323	19,701	-1.77%	28.10%
	Chinese Bonds	2,390	136,250	1,166	72,276	3,095	182,602	105.05%	-22.77%
	Other Credit Bonds	293	18,168	269	16,960	282	17,531	8.79%	3.73%
	Derivatives	30,427	1,880,661	12,613	793,229	17,502	1,082,282	141.24%	73.85%
Swaps	30,427	1,880,661	12,613	793,229	17,502	1,082,282	141.24%	73.85%	
<b>Total</b>		<b>48,692</b>	<b>2,991,132</b>	<b>27,364</b>	<b>1,712,648</b>	<b>34,921</b>	<b>2,144,027</b>	<b>77.94%</b>	<b>39.43%</b>
Equities	Cash	12,448	757,820	11,265	720,972	12,613	775,073	10.50%	-1.31%
	U.S. ETFs	8,807	528,429	8,104	518,641	9,771	596,056	8.68%	-9.87%
	European ETFs	3,641	229,391	3,161	202,331	2,842	179,017	15.17%	28.14%
	Derivatives	14,101	850,072	12,295	786,854	14,838	906,368	14.70%	-4.96%
	Convertibles/Swaps/Options	10,637	641,758	8,906	570,007	10,364	633,167	19.43%	2.64%
Futures	3,464	208,314	3,388	216,847	4,474	273,201	2.25%	-22.57%	
<b>Total</b>		<b>26,550</b>	<b>1,607,892</b>	<b>23,560</b>	<b>1,507,825</b>	<b>27,451</b>	<b>1,681,441</b>	<b>12.69%</b>	<b>-3.28%</b>
Money Markets	Cash	1,029,045	71,157,465	988,101	69,908,118	576,573	35,371,612	4.14%	78.48%
	Repurchase Agreements (Repo)	729,646	44,825,803	687,715	42,874,735	557,392	34,198,898	6.10%	30.90%
	Other Money Markets	299,399	26,331,662	300,386	27,033,383	19,180	1,172,715	-0.33%	1460.97%
<b>Total</b>		<b>1,029,045</b>	<b>71,157,465</b>	<b>988,101</b>	<b>69,908,118</b>	<b>576,573</b>	<b>35,371,612</b>	<b>4.14%</b>	<b>78.48%</b>
<b>Total</b>		<b>2,547,321</b>	<b>164,525,114</b>	<b>2,292,479</b>	<b>151,697,256</b>	<b>1,904,628</b>	<b>116,886,163</b>	<b>11.12%</b>	<b>33.7%</b>

## 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).

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**ETFs:** Exchange traded funds (ETFs), ETF leg of EFPs, and net asset value trades.

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**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 ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of its 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

Q1 2025

### TRADEWEB MARKETS

Product	Type	Q1 2025						Q4 2024						Q1 2024						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	11,385	694,511	25.9%	29,918	1,824,998	25.6%	9,831	609,535	26.8%	27,546	1,707,828	24.5%	10,372	632,701	26.2%	29,253	1,784,432	26.3%	15.81%	-88bp	9.77%	-29bp
	Fully Electronic	7,912	482,610	18.0%	29,488	1,798,777	25.2%	6,716	416,366	18.3%	27,144	1,682,957	24.1%	6,959	424,498	17.6%	28,813	1,757,622	25.9%	17.81%	-29bp	13.69%	42bp
	Electronically Processed	3,474	211,901	7.9%	430	26,221	0.4%	3,116	193,168	8.5%	401	24,871	0.4%	3,413	208,203	8.6%	440	26,810	0.4%	11.50%	-58bp	1.78%	-72bp
U.S. High Yield	Total	1,259	76,796	10.1%	3,759	229,307	22.0%	1,035	64,143	10.0%	3,613	223,997	22.4%	1,091	66,574	9.5%	3,536	215,725	22.4%	21.69%	12bp	15.35%	64bp
	Fully Electronic	937	57,140	7.5%	3,666	223,639	21.5%	815	50,545	7.9%	3,541	219,553	22.0%	767	46,803	6.7%	3,425	208,938	21.7%	14.90%	-35bp	22.09%	86bp
	Electronically Processed	322	19,655	2.6%	93	5,668	0.5%	219	13,598	2.1%	72	4,444	0.4%	324	19,771	2.8%	111	6,787	0.7%	46.91%	47bp	-0.59%	-23bp

### REPORTED MARKET

Product	Q1 2025						Q4 2024						Q1 2024						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	43,938	2,680,221		117,043	7,139,615		36,700	2,275,391		112,654	6,984,542		39,581	2,414,471		111,143	6,779,726		19.72%	3.90%	11.01%	5.31%
U.S. High Yield (TRACE)	12,416	757,370		17,083	1,042,087		10,325	640,147		16,109	998,779		11,484	700,512		15,789	963,153		20.25%	6.05%	8.12%	8.20%

### 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 – FEES



The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the first quarter of 2025 and comparable reporting periods are summarized below. The average variable fees should be reviewed in conjunction with disclosed trade volumes and, when available, revenue for the corresponding periods.

Average Variable Fees Per Million (USD)	Q1 2025	Q4 2024	Q1 2024	QoQ	YoY
Rates	\$2.22	\$2.23	\$1.98	-0.3%	12.3%
Rates Cash	\$2.36	\$2.37	\$2.56	-0.4%	-7.8%
Rates Derivatives	\$2.14	\$2.14	\$1.65	-0.1%	29.5%
Rates Derivatives >= 1Yr	\$3.53	\$3.65	\$2.49	-3.2%	41.9%
Other Rates Derivatives	\$0.24	\$0.23	\$0.22	5.1%	9.9%
Credit	\$37.96	\$60.36	\$50.39	-37.1%	-24.7%
Cash Credit	\$134.28	\$148.07	\$150.84	-9.3%	-11.0%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$6.15	\$7.98	\$6.57	-23.0%	-6.5%
Equities	\$18.16	\$17.56	\$14.68	3.4%	23.7%
Equities Cash	\$30.39	\$29.00	\$25.95	4.8%	17.1%
Equities Derivatives	\$7.27	\$7.07	\$5.06	2.8%	43.6%
Money Markets	\$0.55	\$0.57	\$0.36	-2.9%	53.8%
<b>Total</b>	<b>\$2.31</b>	<b>\$2.28</b>	<b>\$2.56</b>	<b>1.2%</b>	<b>-9.9%</b>
<b>Total w/o Other Rates Derivatives</b>	<b>\$2.64</b>	<b>\$2.60</b>	<b>\$2.99</b>	<b>1.7%</b>	<b>-11.5%</b>

The fixed fees related to the four major asset classes for the first quarter of 2025 and comparable reporting periods are summarized below. The fixed fees should be reviewed in conjunction with disclosed fees per million, trade volumes and, when available, variable revenue for the corresponding periods.

Fixed Fees (USDmm)	Q1 2025	Q4 2024	Q1 2024	QoQ	YoY
Rates	\$68.1	\$64.8	\$60.4	5%	13%
Credit	10.5	10.2	7.8	3%	34%
Equities	2.2	2.3	2.4	-3%	-7%
Money Markets	4.3	4.2	4.2	2%	2%
<b>Total</b>	<b>\$85.1</b>	<b>\$81.5</b>	<b>\$74.8</b>	<b>4%</b>	<b>14%</b>

## 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

Fixed fees 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.

Tradeweb undertakes no obligation to provide any fixed fees on a product-level basis or to update any fee information in future activity reports.



# DISCLOSURES

MARCH 2025



## 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 report 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. Please see the footnotes on page 3 for information regarding how we calculate market share amounts.

Amounts for quarterly average variable fees per million and quarterly fixed fees for rates, credit, equities and money markets included in this report and in the related release are preliminary, estimated and subject to change based on finalization of the Company's consolidated financial statements.

Beginning with the publication of the December 2024 Monthly Activity Report, Tradeweb 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.

## 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 the 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 and preliminary fixed fees for rates, credit, equities and money markets 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 3,000 clients in more than 85 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](http://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.

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

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