

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
MAY 2024

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# TRADEWEB MARKETS – ACTIVITY RECAP

MAY 2024



## TRADEWEB REPORTS MAY 2024 TOTAL TRADING VOLUME OF \$41.7 TRILLION AND AVERAGE DAILY VOLUME OF \$1.90 TRILLION

Average daily volume (ADV) for the month was \$1.90tn, an increase of 40.0 percent (%) year-over-year (YoY).

Average daily trades for the month totaled 165,889.

In May 2024, Tradeweb records included:

- ADV in global repurchase agreements

## RATES

U.S. government bond ADV was up 33.4% YoY to \$192.5 billion (bn). European government bond ADV was down 0.4% YoY to \$41.4bn.

U.S. government bond volumes were supported by growth across all client sectors. Increased adoption across a wide range of protocols and favorable market conditions contributed to the increase in volume. The addition of r8fin continues to contribute positively to wholesale volumes. Market volatility and sustained primary issuance across Europe and the UK helped drive trading volume in European government bonds.

Mortgage ADV was up 18.4% YoY to \$197.1bn.

The increase in To-Be-Announced (TBA) volumes was driven by heightened dollar roll and coupon swap activity and record basis trading despite the decline in macro rate volatility YoY. Client activity in specified pools reached the second-highest total monthly volume ever.

Swaps/swaptions  $\geq$  1-year ADV was up 53.3% YoY to \$484.2bn and total rates derivatives ADV was up 67.9% YoY to \$784.6bn.

Strong volume in swaps/swaptions  $\geq$  1-year was driven by ongoing institutional client activity as well as a 69% increase in compression activity which carries a lower fee per million. Quarter to date compression activity is trending lower than 1Q24. Clients continued to utilize the request-for-market (RFM) protocol for larger risk transfers while inflation and emerging markets swap growth remained strong.

## CREDIT

Fully electronic U.S. credit ADV was up 46.7% YoY to \$6.6bn and European credit ADV was up 16.1% YoY to \$2.2bn.

U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade<sup>®</sup>. Tradeweb captured a 17.6% share of fully electronic U.S. High Grade TRACE, and 7.5% share of fully electronic U.S. High Yield TRACE. Strong European credit volumes were driven by portfolio trading and our unique dealer selection tool (SNAP IOI) which is deployed through both Automated Intelligent Execution (AiEX) and RFQ.

Municipal bonds ADV was up 11.1% YoY to \$357 million (mm).

Volume growth aligned with the broader market, as institutional activity outpaced retail activity amidst robust issuance.

Credit derivatives ADV was up 5.7% YoY to \$8.7bn.

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 15.3% YoY to \$6.1bn and European ETF ADV was down 1.4% YoY to \$2.3bn.

ETF volumes were generally lower YoY, driven primarily by reduced secondary market volumes and lower volatility in equities, which disproportionately impacts our U.S. equity wholesale business. Institutional ETF RFQ adoption remained strong across regions, which was led by the continued increase in client adoption.

## MONEY MARKETS

Repurchase agreement ADV was up 28.7% YoY to \$605.1bn.

Increased client activity on Tradeweb's electronic repo trading platform drove record global repo activity. The combination of quantitative tightening, increased collateral supply, and current rates market activity shifted more assets from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity was strong as markets priced in less aggressive Fed rate cuts.

# TRADEWEB MARKETS – SINGLE COUNT

MAY 2024

Asset Class	Product	May 2024		April 2024		May 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	440,852	9,697,979	467,339	10,224,035	358,032	7,827,381	-5.67%	23.1%
	U.S. Government Bonds	192,518	4,235,388	205,285	4,516,264	144,274	3,174,039	-6.22%	33.4%
	European Government Bonds	41,406	910,942	45,590	957,398	41,585	873,282	-9.18%	-0.4%
	Mortgages	197,125	4,336,750	206,138	4,535,040	166,556	3,664,236	-4.37%	18.4%
	Other Government Bonds	9,803	214,898	10,326	215,334	5,617	115,824	-5.06%	74.5%
	Derivatives	784,555	17,238,476	795,998	16,998,781	467,337	10,046,010	-1.44%	67.9%
	Swaps/Swaptions ≥ 1Y	484,222	10,626,094	475,673	10,190,411	315,850	6,797,426	1.80%	53.3%
	Swaps/Swaptions < 1Y	288,482	6,347,104	312,518	6,642,119	149,900	3,213,673	-7.69%	92.5%
	Futures	11,850	265,278	7,807	166,251	1,587	34,911	51.79%	646.5%
	<b>Total</b>	<b>1,225,407</b>	<b>26,936,454</b>	<b>1,263,337</b>	<b>27,222,816</b>	<b>825,369</b>	<b>17,873,390</b>	<b>-3.00%</b>	<b>48.5%</b>
	Credit	Cash	16,336	351,768	17,640	378,936	10,790	233,732	-7.39%
U.S. High Grade – Fully Electronic		5,794	127,458	7,302	160,633	3,939	86,657	-20.65%	47.1%
U.S. High Grade – Electronically Processed		2,772	60,987	3,132	68,913	2,792	61,413	-11.50%	-0.7%
U.S. High Yield – Fully Electronic		795	17,499	758	16,679	552	12,137	4.92%	44.2%
U.S. High Yield – Electronically Processed		260	5,723	248	5,464	344	7,567	4.74%	-24.4%
European Credit		2,235	49,174	2,321	48,743	1,926	40,443	-3.70%	16.1%
Municipal Bonds		357	7,859	347	7,630	321	7,071	3.00%	11.1%
Chinese Bonds		3,850	77,001	3,298	65,969	825	16,508	16.72%	366.4%
Other Credit Bonds		272	6,068	234	4,905	91	1,935	16.63%	200.3%
Derivatives		8,729	191,991	15,280	330,144	8,258	178,630	-42.88%	5.7%
Swaps		8,729	191,991	15,280	330,144	8,258	178,630	-42.88%	5.7%
<b>Total</b>	<b>25,065</b>	<b>543,759</b>	<b>32,921</b>	<b>709,080</b>	<b>19,048</b>	<b>412,363</b>	<b>-23.86%</b>	<b>31.6%</b>	
Equities	Cash	8,448	185,851	10,626	230,938	9,590	208,630	-20.50%	-11.9%
	U.S. ETFs	6,120	134,639	7,785	171,279	7,229	159,044	-21.39%	-15.3%
	European ETFs	2,328	51,212	2,841	59,659	2,361	49,585	-18.06%	-1.4%
	Derivatives	10,239	225,256	12,143	266,295	9,160	200,472	-15.68%	11.8%
	Convertibles/Swaps/Options	7,580	166,762	8,542	187,115	6,197	135,396	-11.26%	22.3%
	Futures	2,659	58,494	3,602	79,179	2,962	65,076	-26.18%	-10.2%
<b>Total</b>	<b>18,687</b>	<b>411,107</b>	<b>22,770</b>	<b>497,233</b>	<b>18,750</b>	<b>409,101</b>	<b>-17.93%</b>	<b>-0.3%</b>	
Money Markets	Cash	625,906	13,771,850	618,210	13,475,150	490,338	10,699,834	1.24%	27.6%
	Repurchase Agreements (Repo)	605,141	13,313,105	598,217	13,040,049	470,018	10,253,352	1.16%	28.7%
	Other Money Markets	20,765	458,745	19,993	435,101	20,320	446,482	3.86%	2.2%
<b>Total</b>	<b>625,906</b>	<b>13,771,850</b>	<b>618,210</b>	<b>13,475,150</b>	<b>490,338</b>	<b>10,699,834</b>	<b>1.24%</b>	<b>27.6%</b>	
		<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>MoM</b>	<b>YoY</b>
<b>Total</b>		<b>1,895,065</b>	<b>41,663,171</b>	<b>1,937,238</b>	<b>41,904,279</b>	<b>1,353,505</b>	<b>29,394,688</b>	<b>-2.18%</b>	<b>40.01%</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/debentures.

**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 deposits.

## VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. 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 volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

Tradeweb acquired Yieldbroker on August 31, 2023 and acquired r8fin on January 19, 2024. 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 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

MAY 2024

### TRADEWEB MARKETS

Product	Type	May 2024						April 2024						May 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	8,781	193,175	25.8%	25,446	559,821	25.4%	10,670	234,731	27.9%	28,761	632,750	26.5%	6,899	151,767	23.8%	20,030	440,649	23.7%	-17.70%	-214bp	27.28%	203bp
	Fully Electronic	6,009	132,188	17.6%	25,049	551,086	25.1%	7,537	165,818	19.7%	28,335	623,370	26.1%	4,107	90,354	14.1%	19,619	431,620	23.3%	-20.28%	-208bp	46.30%	350bp
	Electronically Processed	2,772	60,987	8.1%	397	8,735	0.4%	3,132	68,913	8.2%	426	9,380	0.4%	2,792	61,413	9.6%	410	9,029	0.5%	-11.50%	-6bp	-0.69%	-147bp
U.S. High Yield	Total	1,075	23,660	9.9%	3,462	76,161	23.3%	1,031	22,681	9.7%	3,524	77,527	23.3%	912	20,055	9.4%	2,887	63,513	20.1%	4.32%	25bp	17.98%	54bp
	Fully Electronic	815	17,937	7.5%	3,374	74,224	22.7%	783	17,216	7.3%	3,426	75,366	22.6%	568	12,488	5.8%	2,759	60,691	19.2%	4.19%	18bp	43.63%	168bp
	Electronically Processed	260	5,723	2.4%	88	1,937	0.6%	248	5,464	2.3%	98	2,161	0.6%	344	7,567	3.5%	128	2,822	0.9%	4.74%	7bp	-24.37%	-114bp

### REPORTED MARKET

Product	May 2024						April 2024						May 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)	34,043	748,945		99,986	2,199,693		38,201	840,421		108,645	2,390,186		29,034	638,756		84,363	1,855,982		-10.88%	-7.97%	17.25%	18.52%
U.S. High Yield (TRACE)	10,838	238,441		14,887	327,513		10,659	234,503		15,154	333,384		9,717	213,769		14,338	315,445		1.68%	-1.76%	11.54%	3.83%

### 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

Q2 2024 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q2 2024 (QTD)



Asset Class	Product	Q2 2024 (QTD)		Q2 2023 (QTD)		YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)		
Rates	Cash	454,050	19,922,014	337,441	14,044,129	34.56%	
	U.S. Government Bonds	198,901	8,751,652	132,824	5,578,588	49.75%	
	European Government Bonds	43,450	1,868,340	39,376	1,535,674	10.35%	
	Mortgages	201,632	8,871,790	160,082	6,723,461	25.95%	
	Other Government Bonds	10,068	430,233	5,159	206,405	95.15%	
	Derivatives	788,543	34,237,257	411,535	16,684,544	91.61%	
	Swaps/Swaptions ≥ 1Y	479,029	20,816,505	268,870	10,905,731	78.16%	
	Swaps/Swaptions < 1Y	299,630	12,989,223	141,264	5,720,020	112.11%	
	Futures	9,884	431,529	1,400	58,794	605.80%	
	<b>Total</b>		<b>1,242,593</b>	<b>54,159,271</b>	<b>748,976</b>	<b>30,728,673</b>	<b>65.91%</b>
Credit	Cash	16,987	730,704	10,419	429,407	63.05%	
	U.S. High Grade – Fully Electronic	6,548	288,091	3,764	158,084	73.96%	
	U.S. High Grade – Electronically Processed	2,952	129,900	2,716	114,086	8.69%	
	U.S. High Yield – Fully Electronic	777	34,178	541	22,716	43.62%	
	U.S. High Yield – Electronically Processed	254	11,188	339	14,231	-24.96%	
	European Credit	2,277	97,917	1,935	75,449	17.71%	
	Municipal Bonds	352	15,488	305	12,814	15.38%	
	Chinese Bonds	3,574	142,970	737	28,750	384.86%	
	Other Credit Bonds	253	10,973	82	3,277	209.09%	
	Derivatives	11,972	522,135	8,726	356,606	37.21%	
	Swaps	11,972	522,135	8,726	356,606	37.21%	
	<b>Total</b>		<b>28,960</b>	<b>1,252,839</b>	<b>19,144</b>	<b>786,013</b>	<b>51.27%</b>
	Equities	Cash	9,531	416,789	9,128	369,534	4.41%
U.S. ETFs		6,953	305,918	6,768	277,491	2.73%	
European ETFs		2,578	110,871	2,360	92,043	9.25%	
Derivatives		11,188	491,551	8,713	355,426	28.40%	
Convertibles/Swaps/Options		8,058	353,878	5,997	244,255	34.37%	
Futures		3,130	137,673	2,716	111,171	15.22%	
<b>Total</b>		<b>20,719</b>	<b>908,340</b>	<b>17,841</b>	<b>724,959</b>	<b>16.13%</b>	
Money Markets	Cash	622,057	27,247,000	469,224	19,456,603	32.57%	
	Repurchase Agreements (Repo)	601,686	26,353,154	450,608	18,676,361	33.53%	
	Other Money Markets	20,371	893,846	18,616	780,243	9.43%	
<b>Total</b>		<b>622,057</b>	<b>27,247,000</b>	<b>469,224</b>	<b>19,456,603</b>	<b>32.57%</b>	
		<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>YoY</b>	
<b>Total</b>		<b>1,914,329</b>	<b>83,567,450</b>	<b>1,255,186</b>	<b>51,696,248</b>	<b>52.51%</b>	

## PRODUCT CATEGORIES INCLUDE

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## VOLUMES

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Volumes for Mortgages represent current face value at time of trade.

Volumes for Repo represent notional value of posted collateral.

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

Q2 2024 (QTD)



### TRADEWEB MARKETS

Product	Type	Q2 2024 (QTD)						Q2 2023 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	9,725	427,906	26.9%	27,104	1,192,571	26.0%	6,642	278,965	24.3%	19,474	817,912	24.4%	46.42%	262bp
	Fully Electronic	6,773	298,006	18.7%	26,692	1,174,456	25.6%	3,926	164,879	14.4%	19,063	800,637	23.9%	72.53%	439bp
	Electronically Processed	2,952	129,900	8.2%	412	18,115	0.4%	2,716	114,086	9.9%	411	17,275	0.5%	8.69%	-176bp
U.S. High Yield	Total	1,053	46,341	9.8%	3,493	153,688	23.3%	895	37,602	9.6%	2,810	118,029	20.2%	17.64%	20bp
	Fully Electronic	799	35,153	7.4%	3,400	149,590	22.6%	556	23,371	6.0%	2,681	112,612	19.3%	43.57%	147bp
	Electronically Processed	254	11,188	2.4%	93	4,098	0.6%	339	14,231	3.6%	129	5,417	0.9%	-24.96%	-127bp

### REPORTED MARKET

Product	Q2 2024 (QTD)				Q2 2023 (QTD)				YoY	
	Volume (USD mm)		Trades		Volume (USD mm)		Trades		ADV	ADT
	ADV	Total	ADT	Total	ADV	Total	ADT	Total		
U.S. High Grade (TRACE)	36,122	1,589,366	104,315	4,589,879	27,334	1,148,040	79,662	3,345,802	32.15%	30.95%
U.S. High Yield (TRACE)	10,749	472,944	15,020	660,897	9,331	391,884	13,899	583,762	15.20%	8.07%

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).

# DISCLOSURES

MAY 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 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 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 more than 2,500 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.5 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.

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