

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
JUNE 2024

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TRADEWEB MARKETS – ACTIVITY RECAP

JUNE 2024



TRADEWEB REPORTS JUNE 2024 TOTAL TRADING VOLUME OF \$37.5 TRILLION AND AVERAGE DAILY VOLUME OF \$1.94 TRILLION

Average daily volume (ADV) for the month was \$1.94tn, an increase of 40.9 percent (%) year-over-year (YoY). For the second quarter of 2024, total trading volume was \$121.0tn and ADV was a record \$1.92tn, an increase of 48.3% YoY. Average daily trades for the month totaled 174,994.

In June 2024, Tradeweb records included:

- ADV in U.S. government bonds

For the second quarter of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in fully electronic U.S. high yield
- ADV in repurchase agreements (Repo)
- Share of fully electronic U.S. high grade TRACE

RATES

U.S. government bond ADV was up 50.8% YoY to \$210.7 billion (bn). European government bond ADV was up 17.4% YoY to \$50.5bn.

U.S. government bond volumes were supported by growth across all client sectors. Increased adoption across a 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, especially gilts.

Mortgage ADV was up 22.9% YoY to \$208.9bn.

Stronger To-Be-Announced (TBA) volumes were a result of increased activity from the hedge fund community, in addition to heightened basis trading. Client participation on our securitized products platform set a new record and volume executed by mortgage originators also hit a new high.

Swaps/swaptions ≥ 1-year ADV was up 56.0% YoY to \$437.3bn and total rates derivatives ADV was up 69.1% YoY to \$782.2bn.

Strong volume in swaps/swaptions ≥ 1-year was driven by global political uncertainty and pending central bank policy decisions, as well as a 41% increase in compression activity, which carries a lower fee per million. Client trading activity continued to increase in the request-for-market (RFM) protocol while inflation and emerging markets swap growth remained strong. 2Q24 compression activity was lower than 1Q24.

CREDIT

Fully electronic U.S. credit ADV was up 41.4% YoY to \$7.0bn and European credit ADV was up 24.2% YoY to \$2.5bn.

U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 18.9% share of fully electronic U.S. high grade TRACE, and 8.1% share of fully electronic U.S. high yield TRACE. In Europe, portfolio trading and our unique dealer selection tool (SNAP IOI) saw increased client adoption.

Municipal bonds ADV was up 30.4% YoY to \$410 million (mm).

Volume growth outpaced the broader market, as institutional and retail volumes both surpassed 20% growth YoY amidst robust issuance.

Credit derivatives ADV was up 92.0% YoY to \$14.7bn.

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 11.1% YoY to \$8.1bn and European ETF ADV was up 18.1% YoY to \$2.8bn.

ETF market volumes remained muted as market volatility remained low. On Tradeweb, U.S. ETF institutional volumes remained strong, while wholesale market volumes were lower. European ETF volumes grew as clients continued to embrace our automated rules-based trading protocol.

MONEY MARKETS

Repo ADV was up 20.8% YoY to \$599.2bn.

Increased client activity on Tradeweb's electronic repo trading platform drove strong 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

JUNE 2024

Asset Class	Product	June 2024		May 2024		June 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	481,093	9,199,072	440,852	9,697,979	358,783	7,583,494	9.13%	34.1%	
	U.S. Government Bonds	210,702	4,003,330	192,518	4,235,388	139,737	2,934,481	9.45%	50.8%	
	European Government Bonds	50,535	1,010,704	41,406	910,942	43,029	946,630	22.05%	17.4%	
	Mortgages	208,865	3,968,428	197,125	4,336,750	169,912	3,568,157	5.96%	22.9%	
	Other Government Bonds	10,992	216,610	9,803	214,898	6,105	134,226	12.12%	80.1%	
	Derivatives	782,189	15,315,255	784,555	17,238,476	462,434	9,949,293	-0.30%	69.1%	
	Swaps/Swaptions ≥ 1Y	437,345	8,579,818	484,222	10,626,094	280,438	6,055,839	-9.68%	56.0%	
	Swaps/Swaptions < 1Y	336,083	6,568,856	288,482	6,347,104	180,538	3,862,804	16.50%	86.2%	
	Futures	8,762	166,581	11,850	265,278	1,458	30,650	-26.06%	501.1%	
	Total		1,263,282	24,514,328	1,225,407	26,936,454	821,217	17,532,787	3.09%	53.8%
	Credit	Cash	16,516	316,397	16,338	351,814	11,036	233,151	1.09%	49.7%
U.S. High Grade – Fully Electronic		6,278	119,284	5,832	128,305	4,361	91,582	7.65%	44.0%	
U.S. High Grade – Electronically Processed		2,822	53,613	2,772	60,987	2,648	55,610	1.79%	6.6%	
U.S. High Yield – Fully Electronic		769	14,605	792	17,428	621	13,049	-2.97%	23.7%	
U.S. High Yield – Electronically Processed		229	4,359	260	5,725	275	5,767	-11.83%	-16.5%	
European Credit		2,485	49,701	2,235	49,175	2,001	44,012	11.18%	24.2%	
Municipal Bonds		410	7,785	357	7,859	314	6,598	14.71%	30.4%	
Chinese Bonds		3,264	62,007	3,851	77,029	688	13,755	-15.27%	374.5%	
Other Credit Bonds		260	5,042	238	5,306	128	2,777	9.28%	102.7%	
Derivatives		14,718	288,189	8,729	191,991	7,667	163,908	68.61%	92.0%	
Swaps		14,718	288,189	8,729	191,991	7,667	163,908	68.61%	92.0%	
Total		31,234	604,586	25,067	543,805	18,703	397,059	24.60%	67.0%	
Equities	Cash	10,865	209,242	8,448	185,851	11,444	242,694	28.61%	-5.1%	
	U.S. ETFs	8,059	153,123	6,120	134,639	9,069	190,440	31.69%	-11.1%	
	European ETFs	2,806	56,119	2,328	51,212	2,375	52,254	20.54%	18.1%	
	Derivatives	11,602	221,484	10,239	225,256	10,858	229,102	13.31%	6.9%	
	Convertibles/Swaps/Options	7,798	148,963	7,580	166,762	7,014	148,052	2.88%	11.2%	
	Futures	3,803	72,521	2,659	58,494	3,844	81,051	43.05%	-1.0%	
Total		22,467	430,726	18,687	411,108	22,302	471,796	20.23%	0.7%	
Money Markets	Cash	621,333	11,926,818	625,906	13,771,850	513,931	10,882,659	-0.73%	20.9%	
	Repurchase Agreements (Repo)	599,238	11,506,512	605,141	13,313,105	496,121	10,508,037	-0.98%	20.8%	
	Other Money Markets	22,095	420,306	20,765	458,745	17,811	374,623	6.41%	24.1%	
Total		621,333	11,926,818	625,906	13,771,850	513,931	10,882,659	-0.73%	20.9%	
Total		1,938,316	37,476,458	1,895,067	41,663,217	1,376,153	29,284,300	2.28%	40.85%	

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

JUNE 2024

TRADEWEB MARKETS

Product	Type	June 2024						May 2024						June 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	9,319	177,052	27.1%	25,669	487,706	25.2%	8,843	194,544	26.0%	27,029	594,642	27.0%	7,180	150,776	25.4%	22,437	471,184	26.2%	5.38%	109bp	29.79%	170bp
	Fully Electronic	6,497	123,439	18.9%	25,266	480,057	24.8%	6,071	133,557	17.8%	26,632	585,907	26.6%	4,532	95,167	16.0%	22,050	463,046	25.8%	7.02%	104bp	43.36%	286bp
	Electronically Processed	2,822	53,613	8.2%	403	7,649	0.4%	2,772	60,987	8.1%	397	8,735	0.4%	2,648	55,610	9.4%	388	8,138	0.5%	1.79%	5bp	6.56%	-116bp
U.S. High Yield	Total	1,015	19,288	10.4%	3,427	65,121	22.5%	1,071	23,563	9.9%	3,325	73,151	22.5%	912	19,147	9.6%	3,057	64,194	21.3%	-5.22%	53bp	11.34%	87bp
	Fully Electronic	786	14,929	8.1%	3,345	63,564	22.0%	811	17,838	7.5%	3,237	71,213	21.9%	637	13,380	6.7%	2,948	61,911	20.6%	-3.09%	58bp	23.32%	139bp
	Electronically Processed	229	4,359	2.4%	82	1,557	0.5%	260	5,725	2.4%	88	1,938	0.6%	275	5,767	2.9%	109	2,283	0.8%	-11.83%	-5bp	-16.46%	-52bp

REPORTED MARKET

Product	June 2024						May 2024						June 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)	34,433	654,222		101,727	1,932,815		34,051	749,121		100,102	2,202,238		28,306	594,423		85,583	1,797,247		1.12%	1.62%	21.65%	18.86%
U.S. High Yield (TRACE)	9,746	185,166		15,210	288,995		10,832	238,304		14,809	325,800		9,547	200,482		14,324	300,809		-10.03%	2.71%	2.08%	6.19%

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 2 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

TRADEWEB MARKETS – SINGLE COUNT

Q2 2024

Asset Class	Product	Q2 2024		Q1 2024		Q2 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	462,335	29,121,086	461,780	28,267,435	344,674	21,627,623	0.12%	34.14%
	U.S. Government Bonds	202,460	12,754,982	196,421	11,981,691	135,128	8,513,069	3.07%	49.83%
	European Government Bonds	45,699	2,879,044	50,267	3,166,836	40,694	2,482,305	-9.09%	12.30%
	Mortgages	203,813	12,840,218	204,085	12,449,165	163,359	10,291,618	-0.13%	24.76%
	Other Government Bonds	10,363	646,843	11,007	669,744	5,493	340,631	-5.85%	88.66%
	Derivatives	787,132	49,552,512	798,871	49,421,649	429,285	26,633,837	-1.47%	83.36%
	Swaps/Swaptions ≥ 1Y	466,923	29,396,323	502,364	31,037,681	273,533	16,961,570	-7.05%	70.70%
	Swaps/Swaptions < 1Y	310,657	19,558,079	288,504	17,892,088	154,332	9,582,824	7.68%	101.29%
	Futures	9,552	598,110	8,003	491,880	1,420	89,443	19.35%	572.51%
	Total	1,249,467	78,673,598	1,260,651	77,689,084	773,959	48,261,459	-0.89%	61.44%
Credit	Cash	16,844	1,047,203	17,419	1,061,745	10,627	662,558	-3.30%	58.50%
	U.S. High Grade – Fully Electronic	6,480	408,223	6,714	409,570	3,963	249,667	-3.49%	63.51%
	U.S. High Grade – Electronically Processed	2,913	183,514	3,413	208,203	2,694	169,696	-14.66%	8.14%
	U.S. High Yield – Fully Electronic	773	48,712	748	45,641	568	35,765	3.34%	36.20%
	U.S. High Yield – Electronically Processed	247	15,549	324	19,771	317	19,998	-23.85%	-22.25%
	European Credit	2,343	147,618	2,519	158,725	1,958	119,461	-7.00%	19.65%
	Municipal Bonds	369	23,274	323	19,701	308	19,412	14.38%	19.89%
	Chinese Bonds	3,476	205,061	3,095	182,602	720	42,505	12.30%	382.44%
	Other Credit Bonds	243	15,253	282	17,531	98	6,054	-13.83%	147.63%
	Derivatives	12,863	810,324	17,502	1,082,282	8,362	520,513	-26.50%	53.83%
Swaps	12,863	810,324	17,502	1,082,282	8,362	520,513	-26.50%	53.83%	
Total	29,707	1,857,527	34,921	2,144,027	18,989	1,183,071	-14.93%	56.45%	
Equities	Cash	9,937	626,031	12,613	775,064	9,913	612,227	-21.21%	0.24%
	U.S. ETFs	7,286	459,042	9,771	596,048	7,547	467,930	-25.43%	-3.46%
	European ETFs	2,651	166,989	2,842	179,017	2,366	144,297	-6.72%	12.05%
	Derivatives	11,318	713,035	14,838	906,368	9,444	584,528	-23.72%	19.85%
	Convertibles/Swaps/Options	7,982	502,841	10,364	633,167	6,340	392,306	-22.98%	25.89%
Futures	3,336	210,194	4,474	273,201	3,103	192,221	-25.43%	7.51%	
Total	21,255	1,339,066	27,451	1,681,432	19,356	1,196,755	-22.57%	9.81%	
Money Markets	Cash	621,840	39,173,818	576,573	35,371,612	484,304	30,339,263	7.85%	28.40%
	Repurchase Agreements (Repo)	600,947	37,859,666	557,392	34,198,898	465,955	29,184,397	7.81%	28.97%
	Other Money Markets	20,893	1,314,152	19,180	1,172,715	18,349	1,154,866	8.93%	13.87%
Total	621,840	39,173,818	576,573	35,371,612	484,304	30,339,263	7.85%	28.40%	
Total	1,922,270	121,044,010	1,899,596	116,886,155	1,296,607	80,980,548	1.19%	48.3%	

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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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q2 2024

TRADEWEB MARKETS

Product	Type	Q2 2024						Q1 2024						Q2 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	9,624	606,328	27.0%	27,224	1,715,098	26.3%	10,372	632,701	26.2%	29,253	1,784,432	26.3%	6,821	429,741	24.7%	20,462	1,289,096	25.1%	-7.21%	82bp	41.09%	236bp
	Fully Electronic	6,711	422,814	18.8%	26,815	1,689,334	25.9%	6,959	424,498	17.6%	28,813	1,757,622	25.9%	4,128	260,045	14.9%	20,058	1,263,683	24.6%	-3.56%	126bp	62.59%	392bp
	Electronically Processed	2,913	183,514	8.2%	409	25,764	0.4%	3,413	208,203	8.6%	440	26,810	0.4%	2,694	169,696	9.7%	403	25,413	0.5%	-14.66%	-44bp	8.14%	-156bp
U.S. High Yield	Total	1,040	65,531	10.0%	3,425	215,799	22.8%	1,091	66,574	9.5%	3,536	215,725	22.4%	901	56,749	9.6%	2,892	182,223	20.6%	-4.69%	46bp	15.48%	38bp
	Fully Electronic	793	49,983	7.6%	3,336	210,143	22.2%	767	46,803	6.7%	3,425	208,938	21.7%	583	36,751	6.2%	2,770	174,523	19.7%	3.40%	92bp	36.00%	139bp
	Electronically Processed	247	15,549	2.4%	90	5,656	0.6%	324	19,771	2.8%	111	6,787	0.7%	317	19,998	3.4%	122	7,700	0.9%	-23.85%	-46bp	-22.25%	-101bp

REPORTED MARKET

Product	Q2 2024						Q1 2024						Q2 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)	35,615	2,243,764		103,575	6,525,240		39,581	2,414,471		111,143	6,779,734		27,658	1,742,463		81,636	5,143,049		-10.02%	-6.81%	28.77%	26.87%
U.S. High Yield (TRACE)	10,444	657,973		15,050	948,179		11,484	700,519		15,789	963,155		9,403	592,366		14,041	884,571		-9.06%	-4.68%	11.08%	7.19%

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 2 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 second 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)	Q2 2024	Q1 2024	Q2 2023	QoQ	YoY
Rates	\$2.00	\$1.98	\$2.10	1.3%	-4.8%
Rates Cash	\$2.54	\$2.56	\$2.44	-0.5%	4.1%
Rates Derivatives	\$1.69	\$1.65	\$1.83	2.4%	-7.9%
Rates Derivatives >= 1Yr	\$2.71	\$2.49	\$2.75	8.5%	-1.5%
Other Rates Derivatives	\$0.20	\$0.22	\$0.23	-8.0%	-11.5%
Credit	\$55.33	\$50.39	\$65.37	9.8%	-15.4%
Cash Credit	\$145.18	\$150.84	\$164.93	-3.8%	-12.0%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$7.76	\$6.57	\$8.52	18.1%	-8.9%
Equities	\$15.39	\$14.68	\$16.60	4.8%	-7.3%
Equities Cash	\$26.51	\$25.95	\$26.59	2.2%	-0.3%
Equities Derivatives	\$5.62	\$5.06	\$6.14	11.1%	-8.4%
Money Markets	\$0.35	\$0.36	\$0.38	-1.6%	-8.1%
Total	\$2.43	\$2.56	\$2.60	-4.8%	-6.3%
Total w/o Other Rates Derivatives	\$2.88	\$2.99	\$2.92	-3.8%	-1.3%

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

JUNE 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 \$1.7 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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