

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
SEPTEMBER 2024

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TRADEWEB MARKETS – ACTIVITY RECAP

SEPTEMBER 2024



TRADEWEB REPORTS RECORD SEPTEMBER 2024 TOTAL TRADING VOLUME OF \$56.1 TRILLION¹ AND RECORD AVERAGE DAILY VOLUME OF \$2.63 TRILLION

Average daily volume (ADV) for the month was a record \$2.63tn, an increase of 68.3 percent (%) year-over-year (YoY).² For the third quarter of 2024, total trading volume was a record \$147.5tn and ADV was a record \$2.21tn, an increase of 55.3% YoY. Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of September was up 50.3% YoY and total ADV for the third quarter of 2024 was up 42.7% YoY. Average daily trades for the month totaled 175,530.

In September 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in fully electronic U.S. high grade credit
- ADV in credit derivatives
- ADV in global repurchase agreements

For the third quarter of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in fully electronic U.S. high yield credit
- ADV in credit derivatives
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 59.8% YoY to \$232.2 billion (bn). European government bond ADV was up 16.7% YoY to \$49.5bn.

Record U.S. government bond volumes were supported by record ADV in our institutional business, as well as strong growth in wholesale and retail volumes. 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. European government bonds reported strong double-digit volume growth, largely driven by a 30% YoY increase in UK Gilts activity. We continued to see an increased number of clients utilizing a variety of trading protocols on the platform.

Mortgage ADV was up 32.3% YoY to \$240.2bn.

Strong activity was driven by heightened volatility surrounding a pivotal September Fed meeting. Specified pool volumes reached a new record, surpassing the previous peak in August, driven by robust trading activity.

Swaps/swaptions ≥ 1-year ADV was up 73.1% YoY to \$576.3bn and total rates derivatives ADV was up 79.1% YoY to \$1.02tn.

Strong volume in swaps/swaptions was driven by strong client demand around the September Fed meeting. Market volatility and hedging needs continued to be a focus across the overall market. Compression activity, which carries a lower fee per million, increased 95% YoY. 3Q24 compression activity as a percentage of swaps/swaptions was lower than 2Q24. Clients continued to utilize the request-for-market (RFM) protocol for risk transfers. Emerging markets swaps growth remained strong.

CREDIT

Fully electronic U.S. credit ADV was up 77.0% YoY to \$8.6bn and European credit ADV was up 27.9% YoY to \$2.7bn.

U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 18.1% and 7.4% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by record volumes in European portfolio trading and increased adoption of RFQ YoY.

Municipal bonds ADV increased by 7.7% YoY to \$385 million (mm).

Volume growth outpaced the broader market, which was flat YoY, led by strong retail activity which increased 10.4% YoY.

Credit derivatives ADV was up 49.9% YoY to \$54.9bn.

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 up 2.7% YoY to \$7.6bn and European ETF ADV was up 39.8% YoY to \$3.1bn.

U.S. institutional ETF volumes were up 25.3% YoY and European institutional ETF volumes were up 40.2% YoY, driven by a wide range of clients using an expanded set of trading functionalities across both platforms.

MONEY MARKETS

Repo ADV was up 28.6% YoY to \$681.0bn.

A continued increase in client activity on Tradeweb's repo trading platform drove record global repo activity, led by record U.S. repo activity and growth in EMEA repo activity. The combination of quantitative tightening, increased collateral supply, and current rates market activity shifted more assets from the Fed's reverse repo facility to money markets. Retail money markets activity remained strong as the Fed cut rates in September.

Other Money Markets ADV was up YoY to \$302.5bn.

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

¹ 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.

² Beginning on August 1, 2024, 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.

TRADEWEB MARKETS – SINGLE COUNT

SEPTEMBER 2024

Asset Class	Product	September 2024		August 2024		September 2023		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)		
Rates	Cash	531,333	10,674,190	506,113	11,124,690	378,312	7,612,010	4.98%	40.4%
	U.S. Government Bonds	232,196	4,643,930	228,207	5,020,560	145,318	2,906,360	1.75%	59.8%
	European Government Bonds	49,450	1,038,460	36,805	809,713	42,387	890,121	34.36%	16.7%
	Mortgages	240,172	4,803,439	230,684	5,075,056	181,575	3,631,493	4.11%	32.3%
	Other Government Bonds	9,514	188,361	10,416	219,360	9,033	184,036	-8.66%	5.3%
	Derivatives	1,022,664	20,868,613	727,416	15,927,874	570,904	11,745,695	40.59%	79.1%
	Swaps/Swaptions ≥ 1Y	576,312	11,737,142	402,274	8,800,805	332,853	6,827,871	43.26%	73.1%
	Swaps/Swaptions < 1Y	438,558	8,972,253	313,520	6,875,810	235,013	4,855,695	39.88%	86.6%
	Futures	7,793	159,217	11,622	251,259	3,039	62,129	-32.94%	156.5%
	Total		1,553,997	31,542,802	1,233,529	27,052,564	949,217	19,357,705	25.98%
Credit	Cash	16,860	338,496	13,205	290,439	13,936	281,086	27.68%	21.0%
	U.S. High Grade – Fully Electronic	7,766	155,319	5,789	127,366	4,244	84,871	34.14%	83.0%
	U.S. High Grade – Electronically Processed	2,826	56,520	2,495	54,897	2,415	48,309	13.25%	17.0%
	U.S. High Yield – Fully Electronic	856	17,118	650	14,294	629	12,573	31.73%	36.1%
	U.S. High Yield – Electronically Processed	333	6,667	239	5,266	223	4,454	39.28%	49.7%
	European Credit	2,748	57,714	1,437	31,622	2,148	45,116	91.20%	27.9%
	Municipal Bonds	385	7,697	392	8,619	357	7,144	-1.76%	7.7%
	Chinese Bonds	1,641	31,178	1,912	42,072	3,663	73,252	-14.19%	-55.2%
	Other Credit Bonds	305	6,283	290	6,303	257	5,367	5.27%	18.6%
	Derivatives	54,855	1,121,040	18,632	409,842	36,595	746,807	194.42%	49.9%
Swaps	54,855	1,121,040	18,632	409,842	36,595	746,807	194.42%	49.9%	
Total		71,715	1,459,536	31,837	700,281	50,531	1,027,893	125.26%	41.9%
Equities	Cash	10,679	216,650	9,976	219,462	9,604	194,282	7.05%	11.2%
	U.S. ETFs	7,614	152,283	7,245	159,392	7,412	148,250	5.09%	2.7%
	European ETFs	3,065	64,367	2,730	60,069	2,192	46,032	12.26%	39.8%
	Derivatives	14,340	287,618	11,116	244,543	9,517	191,051	29.00%	50.7%
	Convertibles/Swaps/Options	10,731	215,160	8,232	181,104	6,378	128,003	30.36%	68.3%
Futures	3,608	72,458	2,884	63,439	3,139	63,048	25.13%	14.9%	
Total		25,019	504,268	21,091	464,005	19,121	385,333	18.62%	30.8%
Money Markets	Cash	983,563	22,601,174	925,825	22,722,264	546,445	11,012,228	6.24%	80.0%
	Repurchase Agreements (Repo)	681,048	13,735,488	643,525	14,157,559	529,591	10,672,851	5.83%	28.6%
	Other Money Markets	302,515	8,865,686	282,299	8,564,705	16,853	339,377	7.16%	1695.0%
Total		983,563	22,601,174	925,825	22,722,264	546,445	11,012,228	6.24%	80.0%
Total		2,634,294	56,107,781	2,212,282	50,939,114	1,565,313	31,783,160	19.08%	68.29%

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 various other mutual fund products.

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

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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 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

SEPTEMBER 2024

TRADEWEB MARKETS

Product	Type	September 2024						August 2024						September 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	ADV	% of TRACE
U.S. High Grade	Total	10,843	216,868	24.5%	28,617	572,336	23.5%	8,536	187,787	23.9%	27,265	599,826	25.6%	6,846	136,911	24.6%	24,385	487,698	26.5%	27.04%	54bp	58.40%	-8bp
	Fully Electronic	8,017	160,348	18.1%	28,201	564,022	23.2%	6,040	132,890	16.9%	26,913	592,096	25.3%	4,430	88,603	15.9%	24,046	480,929	26.2%	32.73%	116bp	80.97%	221bp
	Electronically Processed	2,826	56,520	6.4%	416	8,314	0.3%	2,495	54,897	7.0%	351	7,730	0.3%	2,415	48,309	8.7%	338	6,769	0.4%	13.25%	-62bp	17.00%	-228bp
U.S. High Yield	Total	1,209	24,174	10.2%	3,484	69,673	20.7%	907	19,960	9.4%	3,003	66,071	20.5%	870	17,402	10.4%	3,432	68,640	23.6%	33.23%	80bp	38.91%	-14bp
	Fully Electronic	875	17,507	7.4%	3,375	67,501	20.0%	668	14,694	7.0%	2,922	64,279	20.0%	647	12,948	7.7%	3,340	66,802	23.0%	31.06%	46bp	35.21%	-31bp
	Electronically Processed	333	6,667	2.8%	109	2,172	0.6%	239	5,266	2.5%	81	1,792	0.6%	223	4,454	2.7%	92	1,838	0.6%	39.28%	33bp	49.69%	17bp

REPORTED MARKET

Product	September 2024						August 2024						September 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	ADV	ADT
U.S. High Grade (TRACE)	44,299	885,988		121,529	2,430,576		35,662	784,575		106,473	2,342,396		27,879	557,587		91,936	1,838,720		24.22%	14.14%	58.90%	32.19%
U.S. High Yield (TRACE)	11,800	235,998		16,857	337,148		9,604	211,299		14,640	322,077		8,382	167,646		14,528	290,565		22.86%	15.15%	40.77%	16.03%

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

Q3 2024

TRADEWEB MARKETS – SINGLE COUNT

Q3 2024

Asset Class	Product	Q3 2024		Q2 2024		Q3 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	496,603	31,860,816	462,335	29,121,086	361,421	22,842,103	7.41%	37.40%	
	U.S. Government Bonds	221,864	14,199,309	202,460	12,754,982	142,641	8,986,371	9.58%	55.54%	
	European Government Bonds	42,964	2,835,614	45,699	2,879,044	37,251	2,421,306	-5.99%	15.34%	
	Mortgages	221,999	14,207,950	203,813	12,840,218	174,436	10,989,473	8.92%	27.27%	
	Other Government Bonds	9,775	617,943	10,363	646,843	7,093	444,954	-5.67%	37.82%	
	Derivatives	801,512	51,882,416	787,132	49,552,512	491,837	31,422,421	1.83%	62.96%	
	Swaps/Swaptions ≥ 1Y	439,683	28,436,368	466,923	29,396,323	325,350	20,746,985	-5.83%	35.14%	
	Swaps/Swaptions < 1Y	352,589	22,850,905	310,657	19,558,079	164,178	10,529,049	13.50%	114.76%	
	Futures	9,239	595,143	9,552	598,110	2,310	146,388	-3.28%	300.01%	
	Total		1,298,114	83,743,233	1,249,467	78,673,598	853,258	54,264,524	3.89%	52.14%
Credit	Cash	15,251	980,526	16,854	1,047,807	12,980	824,984	-9.51%	17.49%	
	U.S. High Grade – Fully Electronic	6,433	411,704	6,491	408,939	4,228	266,368	-0.90%	52.15%	
	U.S. High Grade – Electronically Processed	2,649	169,509	2,913	183,514	2,339	147,359	-0.07%	13.23%	
	U.S. High Yield – Fully Electronic	775	49,578	772	48,610	611	38,465	0.40%	26.88%	
	U.S. High Yield – Electronically Processed	276	17,679	247	15,549	217	13,668	11.92%	27.33%	
	European Credit	2,092	138,095	2,353	148,222	1,869	121,475	-11.07%	11.96%	
	Municipal Bonds	380	24,300	369	23,274	334	21,054	2.78%	13.62%	
	Chinese Bonds	2,371	151,721	3,476	205,061	3,231	206,794	-31.79%	-26.63%	
	Other Credit Bonds	276	17,939	233	14,638	152	9,802	18.13%	81.69%	
	Derivatives	27,338	1,773,907	12,863	810,324	16,955	1,081,813	112.53%	61.24%	
	Swaps	27,338	1,773,907	12,863	810,324	16,955	1,081,813	112.53%	61.24%	
	Total		42,589	2,754,433	29,717	1,858,131	29,936	1,906,796	43.32%	42.27%
	Equities	Cash	10,308	665,138	9,939	626,127	9,475	601,081	3.72%	8.79%
U.S. ETFs		7,608	486,909	7,287	459,064	7,402	466,323	4.41%	2.78%	
European ETFs		2,700	178,229	2,652	167,063	2,073	134,758	1.83%	30.25%	
Derivatives		12,507	802,100	11,318	713,035	9,451	596,615	10.50%	32.33%	
Convertibles/Swaps/Options		9,279	595,271	7,982	502,841	6,285	396,969	16.25%	47.63%	
Futures		3,228	206,829	3,336	210,194	3,166	199,646	-3.25%	1.97%	
Total		22,815	1,467,238	21,257	1,339,162	18,926	1,197,696	7.33%	20.55%	
Money Markets	Cash	848,171	59,556,275	621,840	39,173,808	522,065	33,065,896	36.40%	62.46%	
	Repurchase Agreements (Repo)	647,745	41,687,516	600,947	37,859,656	505,191	32,000,195	7.79%	28.22%	
	Other Money Markets	200,427	17,868,759	20,893	1,314,152	16,874	1,065,701	859.28%	1087.75%	
Total		848,171	59,556,275	621,840	39,173,808	522,065	33,065,896	36.40%	62.46%	
Total		2,211,690	147,521,178	1,922,281	121,044,699	1,424,185	90,434,913	15.06%	55.3%	

PRODUCT CATEGORIES INCLUDE

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2024

TRADEWEB MARKETS

Product	Type	Q3 2024						Q2 2024						Q3 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	9,318	596,366	24.7%	27,145	1,737,310	25.1%	9,643	607,509	27.1%	27,734	1,747,237	26.8%	6,756	425,615	25.4%	23,833	1,501,494	27.2%	-3.37%	-239bp	37.93%	-68bp
	Fully Electronic	6,670	426,857	17.7%	26,777	1,713,716	24.7%	6,730	423,995	18.9%	27,325	1,721,473	26.4%	4,417	278,257	16.6%	23,499	1,480,414	26.8%	-0.90%	-123bp	51.01%	109bp
	Electronically Processed	2,649	169,509	7.0%	369	23,594	0.3%	2,913	183,514	8.2%	409	25,764	0.4%	2,339	147,359	8.8%	335	21,080	0.4%	-9.07%	-116bp	13.23%	-177bp
U.S. High Yield	Total	1,068	68,326	10.5%	3,076	196,891	20.8%	1,038	65,364	9.9%	3,357	211,466	22.4%	845	53,231	10.5%	3,147	198,278	22.9%	2.90%	53bp	26.35%	-1bp
	Fully Electronic	791	50,647	7.8%	2,986	191,088	20.1%	791	49,815	7.6%	3,267	205,810	21.8%	628	39,563	7.8%	3,062	192,917	22.3%	0.08%	18bp	26.01%	-3bp
	Electronically Processed	276	17,679	2.7%	91	5,803	0.6%	247	15,549	2.4%	90	5,656	0.6%	217	13,668	2.7%	85	5,361	0.6%	11.92%	34bp	27.33%	2bp

REPORTED MARKET

Product	Q3 2024						Q2 2024						Q3 2023						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)	37,747	2,415,782		108,270	6,929,298		35,618	2,243,927		103,630	6,528,667		26,635	1,677,976		87,700	5,525,072		5.98%	4.48%	41.72%	23.46%
U.S. High Yield (TRACE)	10,201	652,895		14,824	948,718		10,441	657,784		15,009	945,564		8,065	508,078		13,721	864,422		-2.29%	-1.23%	26.50%	8.04%

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 third 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)	Q3 2024	Q2 2024	Q3 2023	QoQ	YoY
Rates	\$2.07	\$2.00	\$2.10	3.5%	-1.4%
Rates Cash	\$2.45	\$2.54	\$2.42	-3.8%	1.1%
Rates Derivatives	\$1.85	\$1.69	\$1.87	9.4%	-1.5%
Rates Derivatives >= 1Yr	\$3.19	\$2.71	\$2.72	17.7%	17.2%
Other Rates Derivatives	\$0.22	\$0.20	\$0.22	9.6%	1.1%
Credit	\$39.76	\$55.33	\$43.26	-28.1%	-8.1%
Cash Credit	\$151.90	\$145.18	\$162.20	4.6%	-6.3%
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$5.71	\$7.76	\$5.75	-26.5%	-0.7%
Equities	\$15.82	\$15.39	\$15.50	2.9%	2.1%
Equities Cash	\$27.68	\$26.51	\$25.42	4.4%	8.9%
Equities Derivatives	\$5.99	\$5.62	\$5.50	6.6%	9.0%
Money Markets	\$0.54	\$0.35	\$0.35	53.3%	55.0%
Total	\$2.29	\$2.43	\$2.51	-5.8%	-8.5%
Total w/o Other Rates Derivatives	\$2.69	\$2.88	\$2.81	-6.8%	-4.4%

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

AUGUST 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 \$1.9 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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