

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
NOVEMBER 2024

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# TRADEWEB MARKETS – ACTIVITY RECAP

NOVEMBER 2024



## TRADEWEB REPORTS NOVEMBER 2024 TOTAL TRADING VOLUME OF \$48.8 TRILLION<sup>1</sup> AND AVERAGE DAILY VOLUME OF \$2.35 TRILLION

Average daily volume (ADV) for the month was \$2.35tn, an increase of 30.5 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of November was up 14.9% YoY. Average daily trades for the month totaled 186,721.

In November 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in global repurchase agreements

## RATES

U.S. government bond ADV was up 50.3% YoY to \$246.0 billion (bn). European government bond ADV was up 18.7% YoY to \$53.1bn.

Record U.S. government bond activity was driven by record institutional and wholesale volumes. European government bond volumes were driven by an increased number of clients trading on the platform and increased client adoption of our diverse trading protocols, as well as heightened market volatility amid the U.S. election and French political uncertainties.

**Mortgage ADV was up 22.5% YoY to \$230.6bn.**

To-Be-Announced (TBA) activity remained healthy YoY despite declining macro volatility. Volumes transacted on Tradeweb's specified pool platform continued to grow, driven by a record number of clients executing on the platform.

**Swaps/swaptions ≥ 1-year ADV was down 26.2% YoY to \$425.7bn and total rates derivatives ADV was down 5.7% YoY to \$748.9bn.**

Swaps/swaptions ≥ 1-year activity was down due to a 50% YoY decline in compression activity, which carries a lower fee per million. Quarter-to-date compression activity as a percentage of swaps/swaptions ≥ 1-year is trending lower than 3Q24. Strong risk trading volume in swaps/swaptions ≥ 1-year was driven by continued volatility in global markets following the U.S. election results and uncertainty surrounding central bank policy paths.

## CREDIT

Fully electronic U.S. credit ADV was up 20.8% YoY to \$7.4bn and European credit ADV was up 8.7% 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 17.8% and 8.1% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by an increase in portfolio trading activity, particularly toward the end of the month, as well as continued adoption of Tradeweb's Automated Intelligent Execution tool (AiEX), which utilizes our unique dealer selection tool, SNAP IOI.

**Municipal bonds ADV was down 13.8% YoY to \$409 million (mm).**

Municipal bonds ADV decreased YoY due to lower levels of tax loss harvesting, but outperformed the market, which declined 18.8%<sup>2</sup>.

**Credit derivatives ADV was up 37.2% YoY to \$13.5bn.**

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 21.9% YoY to \$8.6bn and European ETF ADV was up 29.2% YoY to \$3.3bn.

ETF volumes across Tradeweb were strong across regions as investors reallocated portfolios following the U.S. election results. The number of equity clients utilizing electronic RFQ continued to expand.

## MONEY MARKETS

**Repo ADV was up 31.4% YoY to \$702.5bn.**

Record global repo volumes were driven by increased client activity across the platform. In Europe, repo volumes were driven by clients positioning for year-end as well as healthy quality liquid asset collateral in the market despite a tightening of repo rates. In the U.S., volumes were driven by an unwind of the Fed's balance sheet, and current rates market activity continued to shift more assets from the Fed's reverse repo facility to money markets. Retail money markets activity remained robust, as cash continued to flow into the front end as the Fed cut rates in November 2024.

**Other Money Markets ADV was up YoY to \$301.9bn.**

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

<sup>1</sup> 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.

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

# TRADEWEB MARKETS – SINGLE COUNT

NOVEMBER 2024

Asset Class	Product	November 2024		October 2024		November 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	539,953	10,373,523	532,809	11,776,131	406,897	8,588,911	1.34%	32.7%
	U.S. Government Bonds	245,999	4,673,985	220,802	4,857,654	163,699	3,437,671	11.41%	50.3%
	European Government Bonds	53,129	1,115,700	53,431	1,228,918	44,760	984,728	-0.57%	18.7%
	Mortgages	230,640	4,382,167	248,555	5,468,220	188,217	3,952,559	-7.21%	22.5%
	Other Government Bonds	10,185	201,672	10,020	221,339	10,221	213,954	1.65%	-0.3%
	Derivatives	748,922	14,893,436	793,218	17,812,590	794,410	16,972,598	-5.58%	-5.7%
	Swaps/Swaptions ≥ 1Y	425,696	8,451,401	416,552	9,337,204	577,137	12,317,255	2.20%	-26.2%
	Swaps/Swaptions < 1Y	314,477	6,248,877	370,157	8,322,841	213,720	4,579,101	-15.04%	47.1%
	Futures	8,749	193,159	6,508	152,545	3,553	76,242	34.43%	146.2%
	<b>Total</b>		<b>1,288,875</b>	<b>25,266,959</b>	<b>1,326,027</b>	<b>29,588,721</b>	<b>1,201,307</b>	<b>25,561,509</b>	<b>-2.80%</b>
Credit	Cash	15,214	296,795	15,735	345,009	15,954	341,030	-3.31%	-4.6%
	U.S. High Grade – Fully Electronic	6,575	124,919	6,664	146,601	5,414	113,704	-1.34%	21.4%
	U.S. High Grade – Electronically Processed	3,166	60,154	3,567	78,471	2,923	61,389	-11.24%	8.3%
	U.S. High Yield – Fully Electronic	836	15,891	789	17,365	720	15,116	5.96%	16.2%
	U.S. High Yield – Electronically Processed	222	4,211	256	5,630	332	6,982	-13.40%	-33.3%
	European Credit	2,502	52,543	2,512	57,777	2,303	50,658	-0.40%	8.7%
	Municipal Bonds	409	7,777	394	8,658	475	9,971	4.01%	-13.8%
	Chinese Bonds	1,187	24,921	1,268	24,100	3,523	77,505	-6.44%	-66.3%
	Other Credit Bonds	317	6,379	285	6,408	263	5,705	11.04%	20.4%
	Derivatives	13,491	267,655	13,629	306,006	9,830	209,705	-1.01%	37.2%
Swaps	13,491	267,655	13,629	306,006	9,830	209,705	-1.01%	37.2%	
<b>Total</b>		<b>28,705</b>	<b>564,450</b>	<b>29,364</b>	<b>651,015</b>	<b>25,784</b>	<b>550,735</b>	<b>-2.25%</b>	<b>11.3%</b>
Equities	Cash	11,891	241,160	9,364	215,382	9,599	204,159	26.98%	23.9%
	U.S. ETFs	8,556	171,121	6,524	150,049	7,017	147,358	31.15%	21.9%
	European ETFs	3,335	70,038	2,841	65,334	2,582	56,801	17.41%	29.2%
	Derivatives	14,277	286,216	8,580	197,342	10,905	229,763	66.40%	30.9%
	Convertibles/Swaps/Options	10,895	218,518	6,294	144,769	7,587	159,999	73.10%	43.6%
Futures	3,381	67,698	2,286	52,573	3,318	69,764	47.93%	1.9%	
<b>Total</b>		<b>26,168</b>	<b>527,376</b>	<b>17,945</b>	<b>412,725</b>	<b>20,504</b>	<b>433,922</b>	<b>45.83%</b>	<b>27.6%</b>
Money Markets	Cash	1,004,427	22,442,383	973,324	24,014,886	552,004	11,679,778	3.20%	82.0%
	Repurchase Agreements (Repo)	702,479	13,617,027	678,388	15,046,327	534,722	11,313,840	3.55%	31.4%
	Other Money Markets	301,948	8,825,355	294,936	8,968,558	17,282	365,938	2.38%	1647.2%
<b>Total</b>		<b>1,004,427</b>	<b>22,442,383</b>	<b>973,324</b>	<b>24,014,886</b>	<b>552,004</b>	<b>11,679,778</b>	<b>3.20%</b>	<b>82.0%</b>
<b>Total</b>		<b>2,348,175</b>	<b>48,801,168</b>	<b>2,346,660</b>	<b>54,667,346</b>	<b>1,799,599</b>	<b>38,225,945</b>	<b>0.06%</b>	<b>30.48%</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 (BCCCL) and CIBM Direct.

**Other Credit Bonds:** Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

**Credit Swaps:** Index and single name credit default swaps.

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

**Convertibles/Swaps/Options:** Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

**Equities Futures:** Equity futures including the futures leg of EFPs.

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

## VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors (ICD). Both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker dealer is the matched principal counterparty. Note that, in wholesale markets, U.S. Treasuries and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

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

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

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

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

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

NOVEMBER 2024



### TRADEWEB MARKETS

Product	Type	November 2024						October 2024						November 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	9,966	189,354	26.1%	27,225	517,280	23.5%	10,465	230,230	26.3%	27,855	612,808	23.8%	8,594	180,483	25.3%	29,604	621,679	27.0%	-4.77%	-16bp	15.96%	77bp
	Fully Electronic	6,800	129,200	17.8%	26,826	509,692	23.1%	6,898	151,758	17.3%	27,400	602,801	23.4%	5,671	119,094	16.7%	29,213	613,480	26.7%	-1.42%	50bp	19.90%	110bp
	Electronically Processed	3,166	60,154	8.3%	399	7,588	0.3%	3,567	78,471	9.0%	455	10,007	0.4%	2,923	61,389	8.6%	390	8,199	0.4%	-11.24%	-66bp	8.30%	-32bp
U.S. High Yield	Total	1,080	20,511	10.2%	3,653	69,413	23.6%	1,065	23,435	9.3%	3,380	74,349	21.1%	1,070	22,474	10.1%	3,254	68,329	20.8%	1.34%	91bp	0.87%	13bp
	Fully Electronic	858	16,300	8.1%	3,580	68,019	23.2%	809	17,805	7.0%	3,294	72,473	20.6%	738	15,492	6.9%	3,132	65,778	20.1%	6.01%	105bp	16.30%	116bp
	Electronically Processed	222	4,211	2.1%	73	1,394	0.5%	256	5,630	2.2%	85	1,876	0.5%	332	6,982	3.1%	121	2,551	0.8%	-13.40%	-14bp	-33.34%	-103bp

### REPORTED MARKET

Product	November 2024						October 2024						November 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)	38,167	725,169		116,079	2,205,498		39,827	876,190		116,982	2,573,599		33,916	712,236		109,610	2,301,806		-4.17%	-0.77%	12.53%	5.90%
U.S. High Yield (TRACE)	10,608	201,543		15,455	293,654		11,497	252,939		16,023	352,513		10,648	223,602		15,622	328,052		-7.74%	-3.54%	-0.38%	-1.06%

### FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

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

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).



TRADEWEB MARKETS

# QUARTERLY ACTIVITY SUMMARY

Q4 2024 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q4 2024 (QTD)



Asset Class	Product	Q4 2024 (QTD)		Q4 2023 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	536,111	22,149,654	408,217	17,233,786	31.33%
	U.S. Government Bonds	232,479	9,531,639	163,680	6,874,555	42.03%
	European Government Bonds	53,287	2,344,617	43,533	1,915,440	22.41%
	Mortgages	240,253	9,850,387	191,027	8,023,141	25.77%
	Other Government Bonds	10,092	423,011	9,977	420,651	1.15%
	Derivatives	771,942	32,706,026	771,626	33,011,283	0.04%
	Swaps/Swaptions ≥ 1Y	420,727	17,788,605	518,263	22,149,853	-18.82%
	Swaps/Swaptions < 1Y	343,615	14,571,718	249,683	10,703,442	37.62%
	Futures	7,601	345,703	3,680	157,988	106.56%
	<b>Total</b>		<b>1,308,053</b>	<b>54,855,680</b>	<b>1,179,842</b>	<b>50,245,070</b>
Credit	Cash	15,489	641,804	15,174	631,846	2.08%
	U.S. High Grade – Fully Electronic	6,622	271,519	5,168	217,049	28.15%
	U.S. High Grade – Electronically Processed	3,381	138,626	2,626	110,278	28.77%
	U.S. High Yield – Fully Electronic	811	33,255	703	29,535	15.34%
	U.S. High Yield – Electronically Processed	240	9,841	334	14,007	-28.03%
	European Credit	2,507	110,320	2,219	97,648	12.98%
	Municipal Bonds	401	16,435	474	19,892	-15.37%
	Chinese Bonds	1,226	49,021	3,412	133,056	-64.08%
	Other Credit Bonds	300	12,786	239	10,381	25.70%
	Derivatives	13,558	573,661	10,943	467,584	23.89%
Swaps	13,558	573,661	10,943	467,584	23.89%	
<b>Total</b>		<b>29,047</b>	<b>1,215,466</b>	<b>26,117</b>	<b>1,099,430</b>	<b>11.22%</b>
Equities	Cash	10,546	456,542	9,664	418,125	9.12%
	U.S. ETFs	7,469	321,170	7,093	305,018	5.30%
	European ETFs	3,077	135,372	2,571	113,107	19.68%
	Derivatives	11,226	483,558	10,483	451,492	7.08%
	Convertibles/Swaps/Options	8,430	363,287	7,413	319,402	13.72%
Futures	2,796	120,272	3,070	132,090	-8.94%	
<b>Total</b>		<b>21,771</b>	<b>940,100</b>	<b>20,147</b>	<b>869,617</b>	<b>8.06%</b>
Money Markets	Cash	988,051	46,457,268	548,539	23,205,364	80.12%
	Repurchase Agreements (Repo)	689,735	28,663,355	530,973	22,462,195	29.90%
	Other Money Markets	298,316	17,793,914	17,566	743,169	1598.26%
<b>Total</b>		<b>988,051</b>	<b>46,457,268</b>	<b>548,539</b>	<b>23,205,364</b>	<b>80.12%</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>2,346,922</b>	<b>103,468,514</b>	<b>1,774,645</b>	<b>75,419,481</b>	<b>32.25%</b>

## PRODUCT CATEGORIES INCLUDE

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## 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.

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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

Q4 2024 (QTD)



### TRADEWEB MARKETS

Product	Type	Q4 2024 (QTD)						Q4 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	10,234	419,584	26.2%	27,563	1,130,088	23.6%	8,034	337,435	25.0%	28,767	1,208,198	27.3%	27.38%	123bp
	Fully Electronic	6,853	280,958	17.5%	27,134	1,112,493	23.3%	5,408	227,157	16.8%	28,412	1,193,288	26.9%	26.70%	73bp
	Electronically Processed	3,381	138,626	8.7%	429	17,595	0.4%	2,626	110,278	8.2%	355	14,910	0.3%	28.77%	49bp
U.S. High Yield	Total	1,072	43,946	9.7%	3,506	143,762	22.2%	1,057	44,379	9.9%	3,408	143,123	21.7%	1.44%	-25bp
	Fully Electronic	832	34,105	7.5%	3,427	140,492	21.7%	723	30,371	6.8%	3,286	138,004	20.9%	15.03%	72bp
	Electronically Processed	240	9,841	2.2%	80	3,270	0.5%	334	14,007	3.1%	122	5,119	0.8%	-28.03%	-96bp

### REPORTED MARKET

Product	Q4 2024 (QTD)						Q4 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)	39,058	1,601,359		116,563	4,779,097		32,167	1,351,025		105,558	4,433,416		21.42%	10.43%
U.S. High Yield (TRACE)	11,085	454,482		15,760	646,167		10,657	447,576		15,732	660,737		4.02%	0.18%

### 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).

# DISCLOSURES

NOVEMBER 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](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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