



# TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

JUNE 2021

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# TRADEWEB MARKETS – ACTIVITY RECAP

JUNE 2021

## TRADEWEB REPORTS VOLUME OF \$23.1 TRILLION IN JUNE AND \$62.0 TRILLION IN SECOND QUARTER

Average daily volume (ADV) for the month was \$1.05 trillion (tn), an increase of 34.7 percent (%) year over year (YoY). For the second quarter of 2021, ADV was \$976.9 billion (bn), an increase of 25.5% YoY. Average daily trades for the month totaled 62,787.

In U.S. Credit, Tradeweb's share of both fully electronic High Grade and High Yield TRACE reached a record for the firm of 13.1% and 5.4%, respectively, during the month of June. Activity in U.S. High Grade and European credit was driven by record activity in portfolio trading, while U.S. High Yield volumes were boosted by record activity in Tradeweb AllTrade. In U.S. Treasuries, ADV was a record as client activity of sessions-based trading reached a monthly record and usage of streams liquidity during June reached its second-highest level; this record was exclusive of the recently closed purchase of the Nasdaq Fixed Income business. Emerging Markets interest rate swaps activity also reached a platform record.

For the second quarter of 2021, Tradeweb's share of fully electronic TRACE volume was 12.1% for U.S. High Grade, up from 5.8% in the second quarter of 2020, and 4.8% for U.S. High Yield, up from 1.5% over the same period last year. ADVs in both U.S. High Yield and Repurchase Agreements at Tradeweb were also records for the quarter.

## RATES

U.S. government bond ADV was up 24.6% YoY to \$119.4bn<sup>1</sup>, and European government bond ADV was up 14.1% YoY to \$32.1bn.

Client uptake of innovative protocols continued apace, with growing adoption of streams and sessions-based trading. Steady global government bond issuance remained supportive of trading generally despite waning market volatility.

**Mortgage ADV was up 4.1% YoY to \$175.3bn.**

Client activity in specified pools on the institutional platform continued to grow. Fed open market purchases remained supportive of the overall market.

**Swaps/swaptions ≥ 1-year ADV was up 38.9% YoY to \$205.6bn, and total rates derivatives ADV was up 50.6% YoY to \$308.1bn.**

Swaps/swaptions ≥ 1-year volumes were driven by a combination of factors including continued engagement from international clients, faster growth in the request-for-market (RFM) protocol, and record emerging markets trading.

## CREDIT

U.S. Credit ADV was up 17.8% YoY to \$6.0bn and European credit ADV was up 43.7% YoY to \$2.1bn.

Clients used a range of protocols and services, with continued strong growth in RFQ trading, as electronic credit trading globally continued to evolve. Month-end activity was particularly elevated. U.S. High Grade TRACE market share was a Tradeweb record of 21.4% (13.1% fully electronic), with record volumes executed via portfolio trading. TRACE High Yield market share was also a record of 8.6% (5.4% fully electronic), with record volumes executed via Tradeweb AllTrade. In Europe, clients executed record volume via portfolio trading.

**Credit derivatives ADV was down 30.6% YoY to \$7.5bn.**

Declining market volatility continued to weigh on overall market activity. Overall market SEF volumes were at their lowest levels of the year.<sup>2</sup>

## EQUITIES

U.S. ETF ADV was up 13.9% YoY to \$5.5bn and European ETF ADV was up 18.4% YoY to \$2.4bn.

Client growth and adoption, particularly among institutional clients, continued to drive volumes in U.S. and European markets.

## MONEY MARKETS

**Repurchase Agreement ADV was up 53.6% YoY to \$366.4bn.**

Strong growth in Global Repo activity was supported by the continued addition of new clients on the platform. Retail money markets activity remained pressured by the low interest rate environment.

<sup>1</sup> For the three days beginning on June 28, 2021, U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

<sup>2</sup> Based on data from Clarus Financial Technology.

# TRADEWEB MARKETS – SINGLE COUNT

JUNE 2021

Asset Class	Product	June 2021		May 2021		June 2020		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	330,834	7,278,342	326,240	6,521,950	297,039	6,534,849	1.41%	11.38%
	U.S. Government Bonds <sup>1</sup>	119,416	2,627,160	105,036	2,100,729	95,852	2,108,735	13.69%	24.58%
	European Government Bonds	32,102	706,241	30,902	618,047	28,123	618,708	3.88%	14.15%
	Mortgages	175,294	3,856,472	186,460	3,729,196	168,375	3,704,258	-5.99%	4.11%
	Other Government Bonds	4,021	88,469	3,841	73,978	4,689	103,147	4.68%	-14.23%
	Derivatives	308,143	6,779,146	237,325	4,738,321	204,661	4,502,553	29.84%	50.56%
	Swaps/Swaptions ≥ 1Y	205,574	4,522,622	151,029	3,012,413	148,044	3,256,963	36.12%	38.86%
	Swaps/Swaptions < 1Y	101,508	2,233,177	85,499	1,709,966	56,233	1,237,120	18.72%	80.51%
	Futures	1,061	23,347	797	15,942	385	8,469	33.14%	175.67%
Total		638,977	14,057,489	563,565	11,260,270	501,700	11,037,402	13.38%	27.36%
Credit	Cash	10,036	219,212	9,103	179,209	8,071	175,072	10.24%	24.34%
	U.S. High Grade	5,192	114,227	4,877	97,547	4,682	103,000	6.45%	10.90%
	U.S. High Yield	850	18,695	773	15,451	446	9,806	10.00%	90.66%
	European Credit	2,064	45,416	1,740	34,806	1,437	31,615	18.62%	43.65%
	Municipal Bonds	200	4,409	191	3,824	213	4,693	4.83%	-6.04%
	Chinese Bonds	1,570	32,972	1,426	25,659	1,248	24,954	10.14%	25.84%
	Other Credit Bonds	159	3,492	96	1,923	46	1,005	65.06%	247.32%
	Derivatives	7,479	164,533	8,465	169,259	10,780	237,160	-11.66%	-30.62%
	Swaps	7,479	164,533	8,465	169,259	10,780	237,160	-11.66%	-30.62%
	Total	17,514	383,745	17,568	348,468	18,851	412,232	-0.31%	-7.09%
Equities	Cash	7,967	175,265	8,015	160,290	6,911	152,044	-0.60%	15.27%
	U.S. ETFs	5,534	121,758	5,731	114,619	4,857	106,863	-3.43%	13.94%
	European ETFs	2,432	53,507	2,284	45,671	2,054	45,180	6.51%	18.43%
	Derivatives	7,294	160,473	8,813	176,267	4,231	93,074	-17.24%	72.41%
	Convertibles/Swaps/Options	3,780	83,154	4,931	98,619	1,113	24,485	-23.35%	239.61%
	Futures	3,514	77,319	3,882	77,648	3,118	68,589	-9.48%	12.73%
Total		15,261	335,738	16,828	336,558	11,142	245,118	-9.31%	36.97%
Money Markets	Cash	380,279	8,366,134	382,432	7,648,638	249,231	5,483,082	-0.56%	52.58%
	Repurchase Agreements (Repo)	366,371	8,060,151	369,316	7,386,323	238,556	5,248,242	-0.80%	53.58%
	Other Money Markets	13,908	305,982	13,116	262,315	10,675	234,839	6.04%	30.29%
Total		380,279	8,366,134	382,432	7,648,638	249,231	5,483,082	-0.56%	52.58%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		1,052,031	23,143,105	980,393	19,593,934	780,924	17,177,833	7.31%	34.72%

## 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 (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.

**ETF:** 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. Except with respect to U.S. Treasuries, 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. Riskless principal trades on Tradeweb Direct are single-count. All volumes converted to U.S. Dollars.

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

Volumes can reflect cancellations and corrections that occur after prior postings.

<sup>1</sup> For the three days beginning on June 28, 2021, U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

JUNE 2021

### TRADEWEB MARKETS

Product	Type	June 2021						May 2021						June 2020						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	5,292	116,417	21.4%	12,318	270,997	26.3%	4,968	99,359	20.7%	11,820	236,403	26.3%	4,793	105,443	16.7%	10,860	238,916	21.8%	6.52%	3.35%	10.41%	28.01%
	Electronically Processed	2,050	45,101	8.3%	292	6,415	0.6%	2,239	44,790	9.3%	320	6,407	0.7%	2,844	62,576	9.9%	495	10,881	1.0%	-8.46%	-11.18%	-27.93%	-16.44%
	Fully Electronic	3,242	71,317	13.1%	12,026	264,582	25.7%	2,728	54,569	11.4%	11,500	229,996	25.6%	1,949	42,867	6.8%	10,365	228,035	20.8%	18.81%	15.28%	66.37%	92.88%
U.S. High Yield	Total	867	19,076	8.6%	2,826	62,179	17.5%	785	15,695	7.6%	2,488	49,755	16.0%	462	10,166	3.9%	2,038	44,835	11.4%	10.49%	13.86%	87.64%	122.71%
	Electronically Processed	326	7,165	3.2%	107	2,362	0.7%	337	6,735	3.3%	114	2,270	0.7%	230	5,050	1.9%	75	1,648	0.4%	-3.29%	-0.34%	41.88%	68.40%
	Fully Electronic	541	11,911	5.4%	2,719	59,817	16.8%	448	8,960	4.3%	2,374	47,485	15.3%	233	5,116	1.9%	1,963	43,187	10.9%	20.85%	24.54%	132.80%	176.33%

### REPORTED MARKET

Product	June 2021						May 2021						June 2020						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	24,767	544,885		46,857	1,030,846		24,032	480,630		44,890	897,807		28,715	631,732		49,864	1,097,000		3.06%	4.38%	-13.75%	-6.03%
U.S. High Yield (TRACE)	10,052	221,145		16,167	355,678		10,359	207,172		15,538	310,753		11,931	262,474		17,951	394,924		-2.96%	4.05%	-15.75%	-9.94%

### 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.

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 2021

# TRADEWEB MARKETS – SINGLE COUNT

Q2 2021

Asset Class	Product	Q2 2021		Q1 2021		Q2 2020		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	319,023	20,348,109	378,323	23,143,506	297,599	18,717,824	-15.67%	7.20%
	U.S. Government Bonds <sup>1</sup>	106,803	6,835,404	114,948	7,011,839	92,260	5,812,399	-7.09%	15.76%
	European Government Bonds	30,515	1,891,937	31,613	1,991,631	27,105	1,680,500	-3.47%	12.58%
	Mortgages	177,570	11,364,474	226,368	13,808,475	173,551	10,933,713	-21.56%	2.32%
	Other Government Bonds	4,135	256,293	5,393	331,561	4,682	291,211	-23.34%	-11.69%
	Derivatives	256,648	16,209,757	287,477	17,771,122	209,160	13,078,196	-10.72%	22.70%
	Swaps/Swaptions ≥ 1Y	165,825	10,441,873	182,088	11,262,405	140,999	8,811,975	-8.93%	17.61%
	Swaps/Swaptions < 1Y	89,975	5,713,635	104,542	6,457,053	67,767	4,241,352	-13.93%	32.77%
	Futures	848	54,248	847	51,663	395	24,870	0.10%	114.74%
Total		575,671	36,557,865	665,801	40,914,628	506,759	31,796,020	-13.54%	13.60%
Credit	Cash	9,519	599,774	10,382	632,793	7,812	486,716	-8.32%	21.85%
	U.S. High-Grade	5,083	325,344	5,575	340,088	4,653	293,156	-8.82%	9.25%
	U.S. High-Yield	836	53,524	821	50,089	486	30,648	1.85%	71.91%
	European Credit	1,911	118,454	2,066	130,134	1,364	84,598	-7.51%	40.02%
	Municipal Bonds	193	12,367	204	12,465	247	15,566	-5.44%	-21.79%
	Chinese Bonds	1,373	82,377	1,594	92,437	1,010	59,608	-13.85%	35.89%
	Other Credit Bonds	122	7,709	122	7,580	50	3,139	0.10%	142.93%
	Derivatives	8,566	540,584	16,690	1,033,323	10,132	633,602	-48.67%	-15.45%
	Swaps	8,566	540,584	16,690	1,033,323	10,132	633,602	-48.67%	-15.45%
Total		18,085	1,140,358	27,072	1,666,116	17,944	1,120,317	-33.20%	0.79%
Equities	Cash	8,240	516,734	9,021	556,258	6,329	396,849	-8.67%	30.20%
	U.S. ETFs	5,885	370,746	6,046	368,813	4,480	282,235	-2.67%	31.36%
	European ETFs	2,355	145,988	2,975	187,445	1,849	114,614	-20.86%	27.37%
	Derivatives	7,817	490,906	7,155	439,435	3,667	230,348	9.25%	113.14%
	Convertibles/Swaps/Options	3,850	241,047	3,054	189,032	849	52,941	26.07%	353.50%
	Futures	3,967	249,859	4,102	250,403	2,819	177,407	-3.28%	40.75%
Total		16,056	1,007,641	16,177	995,693	9,996	627,197	-0.74%	60.63%
Money Markets	Cash	367,063	23,332,283	349,528	21,474,787	243,681	15,309,908	5.02%	50.63%
	Repurchase Agreements (Repo)	353,446	22,461,843	335,531	20,619,367	230,978	14,510,278	5.34%	53.02%
	Other Money Markets	13,617	870,441	13,996	855,420	12,703	799,630	-2.71%	7.19%
Total		367,063	23,332,283	349,528	21,474,787	243,681	15,309,908	5.02%	50.63%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total		976,876	62,038,148	1,058,577	65,051,224	778,380	48,853,443	-7.72%	25.50%

## 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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**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.

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**ETF:** 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. Except with respect to U.S. Treasuries, 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. Riskless principal trades on Tradeweb Direct are single-count. All volumes converted to U.S. Dollars.

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<sup>1</sup> For the three days beginning on June 28, 2021, U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q2 2021

### TRADEWEB MARKETS

Product	Type	Q2 2021						Q1 2021						Q2 2020						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	5,176	331,277	21.3%	11,994	767,634	26.1%	5,675	346,171	19.4%	12,347	753,192	23.6%	4,773	300,689	15.3%	11,015	693,948	20.9%	-8.79%	9.48%	8.45%	39.19%
	Electronically Processed	2,231	142,770	9.2%	328	20,990	0.7%	2,718	165,769	9.3%	412	25,150	0.8%	2,977	187,524	9.5%	512	32,263	1.0%	-17.91%	-1.47%	-25.06%	-3.81%
	Fully Electronic	2,945	188,507	12.1%	11,666	746,644	25.4%	2,957	180,402	10.1%	11,935	728,042	22.8%	1,796	113,165	5.8%	10,503	661,685	20.0%	-0.41%	19.55%	63.97%	110.45%
U.S. High Yield	Total	852	54,508	8.4%	2,661	170,296	17.0%	843	51,448	7.0%	2,916	177,887	16.5%	504	31,775	4.0%	2,156	135,854	12.0%	0.98%	20.56%	68.86%	108.38%
	Electronically Processed	359	22,975	3.5%	123	7,863	0.8%	362	22,058	3.0%	121	7,366	0.7%	315	19,857	2.5%	87	5,511	0.5%	-0.73%	18.52%	13.89%	40.55%
	Fully Electronic	493	31,533	4.8%	2,538	162,433	16.2%	482	29,390	4.0%	2,795	170,521	15.8%	189	11,918	1.5%	2,069	130,343	11.5%	2.26%	22.09%	160.45%	221.40%

### REPORTED MARKET

Product	Q2 2021						Q1 2021						Q2 2020						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	24,333	1,557,296		46,016	2,945,034		29,207	1,781,637		52,397	3,196,239		31,229	1,967,431		52,597	3,313,603		-16.69%	-12.18%	-22.08%	-12.51%
U.S. High Yield (TRACE)	10,161	650,316		15,622	999,834		12,131	740,002		17,708	1,080,214		12,539	789,972		17,929	1,129,521		-16.24%	-11.78%	-18.96%	-12.86%

### 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.

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

Q2 2021

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the second quarter of 2021 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 2021	Q1 2021	Q2 2020	QoQ	YoY
Rates	\$2.18	\$2.19	\$1.95	-0.4%	11.7%
Rates Cash <sup>1</sup>	\$2.02	\$1.91	\$1.94	6.2%	4.4%
Rates Derivatives	\$2.38	\$2.56	\$1.97	-7.1%	20.5%
Rates Derivatives >= 1Yr	\$3.54	\$3.90	\$2.84	-9.0%	24.6%
Other Rates Derivatives	\$0.28	\$0.26	\$0.18	6.7%	51.6%
Credit	\$57.62	\$40.81	\$39.03	41.2%	47.6%
Cash Credit	\$138.52	\$135.44	\$134.56	2.3%	2.9%
Credit Derivatives + U.S. Cash 'EP'	\$7.91	\$6.33	\$7.30	25.0%	8.3%
Equities	\$14.50	\$16.05	\$20.58	-9.6%	-29.5%
Equities Cash	\$23.21	\$23.63	\$27.24	-1.8%	-14.8%
Equities Derivatives	\$5.34	\$6.46	\$9.10	-17.3%	-41.3%
Money Markets	\$0.31	\$0.31	\$0.42	-0.7%	-26.3%
Total	\$2.70	\$2.77	\$2.56	-2.7%	5.3%
Total w/o Other Rates Derivatives	\$2.95	\$3.05	\$2.79	-3.5%	5.6%

## 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 and (2) 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

<sup>1</sup> For the three days beginning on June 28, 2021, Rates Cash variable fees include wholesale U.S. Treasury revenue from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

# DISCLOSURES

## 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 performance and 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 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 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 40 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 approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$920 billion 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 has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report.

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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