



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

SEPTEMBER 2018

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TRADEWEB MARKETS – ACTIVITY RECAP

SEPTEMBER 2018

RECORD TRADE VOLUMES IN SEPTEMBER

For the month of September 2018, Tradeweb Markets set a new record for trade volume. Activity was higher year-over-year and month-over-month in nearly all products on the platform. Average daily volume (ADV) for Tradeweb Markets of \$592 billion (bn) across rates, credit, money markets and equities in September 2018 increased 27.5 percent (%) compared to the prior year and 19.5% versus August, while average daily trades totaled 42,639. Year-to-date, total volumes have surpassed \$100tn as well as full-year volumes for all of 2017.

Yields in government bonds generally moved higher in September with the U.S. 5 Year Treasury hitting 2.98%, its highest level since September 2008. In addition, the Japanese 10 Year bond reached 0.13% – highest level since January 2016 – the U.K. 10 Year Gilt rose to 1.63% and the Italian 10 Year BTP finished the month closing up 27 basis points in a single day.

At Tradeweb, average daily volume (ADV) in U.S. high-grade credit surpassed \$2bn per day in September for the first time with fully electronic high-grade volumes representing 3.8% of TRACE. ADV in repos of \$164bn exceeded the previous record on the platform set in 2011. Rates derivative volume rose 40% year-over-year due to continued growth in trading on the SEF as well as strong activity on the MTF. Government bond volumes remain robust, with both U.S. and European government bond volumes up over 20% year-over-year. New enhanced functionality launched to streamline some CDS trading helped drive year-over-year volume growth of 17% in credit derivatives. U.S. and European ETF trading have seen strong adoption of AiEX, with over 40% of total tickets now transacting via automated trading.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$71.7 billion (bn) increased 13.5 percent (%) month over month (MoM) and rose 24.7% year over year (YoY).
- ADV in European Government Bonds of \$20.3 bn increased 31.1% MoM and 20.3% YoY.
- ADV in Mortgages of \$142.2 bn increased 31.3% MoM and 10.5% YoY.
- ADV in Rates Derivatives of \$143.3 bn increased 13.5% MoM and 39.8% YoY.
- In U.S. Credit, ADV in High-Grade of \$2.1 bn rose 26.9% MoM and 96.4% YoY while ADV in High-Yield of \$0.3 bn increased 16.2% MoM and 61.4% YoY.
- ADV in European Credit of \$1.3 bn increased 37.1% MoM and 16.3% YoY.
- ADV in U.S. ETFs of \$2.9 bn rose 52.9% MoM and 29.5% YoY.
- ADV in European ETFs of \$1.1 bn increased 20.6% MoM and 45.9% YoY.
- ADV in Chinese Bonds of \$0.5 bn declined 3.4% MoM and rose 21.2% YoY.

TRADEWEB MARKETS – SINGLE COUNT

SEPTEMBER 2018

Business	Product	September 2018		August 2018		September 2017		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	U.S. Government Bonds	71,718	1,362,644	63,192	1,453,410	57,523	1,150,458	13.49%	24.68%
	European Government Bonds	20,266	405,330	15,455	355,463	16,841	353,669	31.13%	20.34%
	Mortgages	142,206	2,701,918	108,351	2,492,062	128,641	2,572,828	31.25%	10.54%
	Other Government Bonds	2,204	42,123	1,685	38,756	1,749	35,940	30.83%	26.04%
	Derivatives	143,250	2,780,427	126,244	2,901,724	102,453	2,091,754	13.47%	39.82%
	EFP Futures	518	9,852	455	10,460	265	5,310	13.98%	95.33%
Credit	U.S. High-Grade	2,054	39,028	1,619	37,244	1,046	20,918	26.85%	96.40%
	U.S. High-Yield	262	4,971	225	5,180	162	3,242	16.16%	61.42%
	European Credit	1,270	25,390	926	21,295	1,092	22,931	37.11%	16.26%
	Municipal Bonds	275	5,224	256	5,887	246	4,922	7.42%	11.73%
	Chinese Bonds	499	9,474	516	11,872	411	8,641	-3.40%	21.17%
	Other Credit Bonds	73	1,415	54	1,243	75	1,538	35.03%	-3.03%
	Derivatives	15,431	301,493	4,406	101,329	13,143	268,079	250.27%	17.41%
Money Markets	Repurchase Agreements (Repo)	164,477	3,159,195	148,361	3,412,292	114,880	2,304,671	10.86%	43.17%
	Other Money Markets	20,688	394,373	18,961	436,107	21,261	427,046	9.11%	-2.69%
Equities	U.S. ETFs	2,930	55,662	1,917	44,080	2,262	45,234	52.86%	29.53%
	European ETFs	1,083	21,660	898	20,656	742	15,584	20.59%	45.94%
	Derivatives	1,732	34,541	1,357	31,203	565	11,830	27.64%	206.74%
	EFP Futures	1,508	28,646	993	22,842	1,477	29,543	51.81%	2.07%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades
Total	592,445	42,639	495,869	37,246	464,834	34,623

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities.

Other Government Bonds: Japanese, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debentures.

Mortgages: To-be-announced mortgage-backed securities, specified pools, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Rates Derivatives: Swaps and swapions.

Rates EFP 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).

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

Credit Derivatives: Index and single name credit default swaps.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits.

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

Equity Derivatives: Swaps, options, and convertible bonds.

Equities EFP Futures: Futures leg of EFPs.

VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. Except with respect to U.S. Treasuries, both legs 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.

U.S. CORPORATE AND MUNICIPAL BONDS

USING MARKET REPORTING STANDARDS

SEPTEMBER 2018

TRADEWEB MARKETS

Product	Type	September 2018						August 2018						September 2017						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported				
U.S. High-Grade	Electronically Processed	1,305	24,790	5.9%	202	3,834	0.4%	1,105	25,410	6.6%	170	3,905	0.4%	697	13,949	3.5%	103	2,060	0.3%	18.10%	18.85%	87.08%	95.91%
	Fully Electronic	843	16,014	3.8%	9,157	173,992	19.8%	605	13,924	3.6%	8,224	189,153	19.6%	452	9,032	2.2%	7,530	150,606	19.8%	39.22%	11.35%	86.63%	21.61%
	Total	2,148	40,803	9.8%	9,359	177,826	20.3%	1,710	39,334	10.2%	8,394	193,058	20.0%	1,149	22,981	5.7%	7,633	152,666	20.1%	25.58%	11.50%	86.90%	22.61%
U.S. High-Yield	Electronically Processed	165	3,127	2.1%	41	774	0.3%	163	3,760	2.6%	43	991	0.4%	83	1,652	1.0%	21	424	0.2%	0.67%	-5.45%	99.25%	92.15%
	Fully Electronic	107	2,034	1.4%	1,534	29,153	11.4%	70	1,609	1.1%	1,151	26,484	9.9%	97	1,941	1.2%	1,698	33,969	13.2%	53.00%	33.25%	10.31%	-9.66%
	Total	272	5,161	3.5%	1,575	29,927	11.7%	233	5,369	3.7%	1,195	27,475	10.3%	180	3,593	2.2%	1,720	34,393	13.3%	16.35%	31.86%	51.20%	-8.41%
Municipal Bond*	Total	-	-	-	-	-	-	408	9,376	3.4%	7,876	181,142	20.8%	391	7,826	4.4%	7,594	151,879	21.9%	-	-	-	-

REPORTED MARKET

Product	September 2018						August 2018						September 2017						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					
U.S. High-Grade (TRACE)	21,938	416,828		46,160	877,038		16,823	386,931		42,064	967,467		20,113	402,258		38,002	760,031		30.41%	9.74%	9.08%	21.47%
U.S. High-Yield (TRACE)	7,842	149,005		13,451	255,577		6,303	144,968		11,640	267,720		8,185	163,698		12,884	257,683		24.42%	15.56%	-4.19%	4.40%
Municipal Bonds (MSRB)*	-	-		-	-		11,944	274,719		37,854	870,644		8,981	179,629		34,716	694,317		-	-	-	-

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.

Municipal bond volume and trade count numbers reflect all trades reported to MSRB.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

Day counts for municipal bonds reflect all MSRB reporting 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 are 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 are 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 are better than BB+/Ba1/BB+ and 1 of 3 are equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY)

* MSRB volumes are not available at time of publication. Data will be updated when it becomes available.

DERIVATIVES, MORTGAGES AND U.S. ETFS

USING MARKET REPORTING STANDARDS

SEPTEMBER 2018

TRADEWEB MARKETS

Product	September 2018						August 2018						September 2017						MoM		YoY	
	Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			ADV	AD DV01	ADV	AD DV01
	ADV	Total	% of Reported	Avg Daily	Total	% of Reported	ADV	Total	% of Reported	Avg Daily	Total	% of Reported	ADV	Total	% of Reported	Avg Daily	Total	% of Reported				
Rates Derivatives (SEF)	99,171	1,983,427	27.0%	40	809	39.8%	60,869	1,399,993	21.9%	28	652	37.6%	92,350	1,939,342	30.2%	33	700	40.6%	62.93%	42.73%	7.39%	21.34%
Credit Derivatives (SEF)	9,445	188,900	16.3%	-	-	-	3,121	71,784	14.3%	-	-	-	9,894	207,782	19.6%	-	-	-	202.62%	-	-4.54%	-
U.S. ETFS	2,930	55,662	3.7%	-	-	-	1,917	44,080	2.7%	-	-	-	2,262	45,234	3.4%	-	-	-	52.86%	-	29.53%	-

REPORTED MARKET

Product	September 2018						August 2018						September 2017						MoM		YoY	
	Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			ADV	AD DV01	ADV	AD DV01
	ADV	Total		Avg Daily	Total		ADV	Total		Avg Daily	Total		ADV	Total		Avg Daily	Total					
Rates Derivatives (SEF)	367,470	7,349,403		102	2,035		278,161	6,397,708		75	1,733		306,112	6,428,362		82	1,724		32.11%	35.04%	20.04%	23.94%
Credit Derivatives (SEF)	58,101	1,162,014		-	-		21,828	502,042		-	-		50,597	1,062,538		-	-		166.18%	-	14.83%	-
U.S. ETFS (CBOE)	78,361	1,488,866		-	-		70,989	1,632,758		-	-		66,334	1,326,679		-	-		10.38%	-	18.13%	-

FOOTNOTES

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

Swaps

- All volumes converted to U.S. Dollars.
- DV01 (dollar value of 1 basis point) is calculated at time of trade based on internal model.
- Volumes and DV01s include all reported legs of multiple leg trades.
- Day counts reflect all SEF trading days.

ETFS

- ETFS include ETFS and the ETF leg of EFP trades.
- Total (notional) volumes from Cboe Global Markets.

TOTAL SEF VOLUMES AND DV01 (EXCLUDING FRAS) FROM 

TRADEWEB MARKETS QUARTERLY ACTIVITY SUMMARY

Q3 2018

TRADEWEB MARKETS – SINGLE COUNT

Q3 2018

Business	Product	Q3 2018		Q2 2018		Q3 2017		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	U.S. Government Bonds	66,390	4,182,568	65,311	4,179,903	51,809	3,263,969	1.65%	28.14%
	European Government Bonds	17,745	1,153,418	21,047	1,325,969	13,823	898,481	-15.69%	28.37%
	Mortgages	123,600	7,786,819	134,623	8,615,854	121,663	7,664,761	-8.19%	1.59%
	Other Government Bonds	1,976	125,658	2,005	125,722	1,513	96,532	-1.43%	30.63%
	Derivatives	133,183	8,484,046	128,251	8,156,087	64,289	4,092,352	3.84%	107.16%
	EFP Futures	490	30,745	593	37,830	223	13,980	-17.42%	119.53%
Credit	U.S. High-Grade	1,698	106,993	1,700	108,822	1,098	69,160	-0.12%	54.70%
	U.S. High-Yield	229	14,447	230	14,737	145	9,151	-0.41%	57.88%
	European Credit	1,098	71,359	1,364	85,905	916	59,530	-19.49%	19.87%
	Municipal Bonds	256	16,134	266	17,001	264	16,645	-3.59%	-3.07%
	Chinese Bonds	603	38,571	676	40,575	285	18523	-10.88%	111.48%
	Other Credit Bonds	65	4,159	74	4,682	69	4,384	-11.57%	-5.31%
	Derivatives	7,935	508,512	7,486	475,397	6,254	398,839	6.01%	26.89%
Money Markets	Repurchase Agreements (Repo)	151,654	9,619,252	147,573	9,424,716	109,136	6,887,910	2.77%	38.96%
	Other Money Markets	19,836	1,252,321	21,974	1,404,676	19,852	1,254,365	-9.73%	-0.08%
Equities	U.S. ETFs	2,217	139,648	2,871	183,713	1,770	111,479	-22.78%	25.27%
	European ETFs	979	63,653	1,200	75,581	678	44,078	-18.37%	44.41%
	Derivatives	1,451	94,063	1,202	75,816	453	29,423	20.71%	220.14%
	EFP Futures	1,167	73,530	1,774	113,557	1,119	70,475	-34.22%	4.33%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades
Total	532,573	39,038	540,220	40,156	395,359	33,324

PRODUCT CATEGORIES INCLUDE

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U.S. CORPORATE AND MUNICIPAL BONDS

USING MARKET REPORTING STANDARDS

Q3 2018

TRADEWEB MARKETS

Product	Type	Q3 2018						Q2 2018						Q3 2017						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported				
U.S. High-Grade	Electronically Processed	1,146	72,177	6.1%	178	11,241	0.4%	1,188	76,045	5.6%	176	11,236	0.4%	760	47,886	4.0%	105	6,641	0.3%	-3.58%	1.63%	50.73%	69.27%
	Fully Electronic	645	40,605	3.4%	8,423	530,651	19.5%	623	39,888	2.9%	8,865	567,329	19.7%	436	27,483	2.3%	7,456	469,716	20.4%	3.41%	-4.98%	47.74%	12.97%
	Total	1,790	112,782	9.5%	8,601	541,892	19.9%	1,811	115,933	8.5%	9,040	578,565	20.1%	1,196	75,369	6.4%	7,561	476,357	20.7%	-1.17%	-4.85%	49.64%	13.76%
U.S. High-Yield	Electronically Processed	158	9,938	2.2%	42	2,630	0.3%	157	10,078	2.0%	44	2,809	0.4%	86	5,425	1.2%	25	1,596	0.2%	0.18%	-4.89%	83.20%	64.79%
	Fully Electronic	81	5,076	1.1%	1,280	80,648	10.3%	84	5,399	1.1%	1,354	86,628	10.9%	75	4,747	1.0%	1,553	97,824	12.9%	-4.50%	-5.43%	6.93%	-17.56%
	Total	238	15,014	3.4%	1,322	83,278	10.7%	242	15,477	3.1%	1,397	89,437	11.2%	161	10,172	2.2%	1,578	99,420	13.1%	-1.45%	-5.41%	47.61%	-16.24%
Municipal Bond*	Total	-	-	-	-	-	-	433	27,743	3.6%	8,615	551,328	21.3%	423	26,660	4.5%	8,069	508,336	22.3%	-	-	-	-

REPORTED MARKET

Product	Q3 2018						Q2 2018						Q3 2017						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					
U.S. High-Grade (TRACE)	18,925	1,192,300		43,296	2,727,623		21,323	1,364,702		44,927	2,875,301		18,802	1,184,553		36,466	2,297,349		-11.25%	-3.63%	0.65%	18.73%
U.S. High-Yield (TRACE)	7,027	442,676		12,384	780,177		7,870	503,655		12,474	798,316		7,311	460,574		12,074	760,672		-10.71%	-0.72%	-3.89%	2.56%
Municipal Bonds (MSRB)*	-	-		-	-		11,975	766,414		40,471	2,590,138		9,337	588,241		36,239	2,283,053		-	-	-	-

FOOTNOTES

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Monthly average capped volumes for HG and HY applied to capped trades.

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Day counts for municipal bonds reflect all MSRB reporting days.

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- If 1 of 3 of the bond's ratings are 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 are 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 are better than BB+/Ba1/BB+ and 1 of 3 are equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY)

* MSRB volumes are not available at time of publication. Data will be updated when it becomes available.

DERIVATIVES, MORTGAGES AND U.S. ETFS

USING MARKET REPORTING STANDARDS

Q3 2018

TRADEWEB MARKETS

Product	Q3 2018						Q2 2018						Q3 2017						QoQ		YoY	
	Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			ADV	AD DV01	ADV	AD DV01
	ADV	Total	% of Reported	Avg Daily	Total	% of Reported	ADV	Total	% of Reported	Avg Daily	Total	% of Reported	ADV	Total	% of Reported	Avg Daily	Total	% of Reported				
Rates Derivatives (SEF)	74,054	4,813,366	24.3%	31	2,027	37.4%	92,940	6,041,111	25.9%	38	2,484	38.2%	57,282	3,723,302	23.4%	24	1,558	34.0%	-20.32%	-18.42%	29.28%	30.08%
Credit Derivatives (SEF)	5,106	331,898	15.2%	-	-	-	5,019	326,208	13.9%	-	-	-	4,896	318,212	15.8%	-	-	-	1.74%	-	4.30%	-
U.S. ETFS	2,217	139,648	3.0%	-	-	-	2,871	183,713	3.4%	-	-	-	1,770	111,479	2.7%	-	-	-	-22.78%	-	25.27%	-

REPORTED MARKET

Product	Q3 2018						Q2 2018						Q3 2017						QoQ		YoY	
	Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			Volume (USD mm)			DV01 (USD mm)			ADV	AD DV01	ADV	AD DV01
	ADV	Total		Avg Daily	Total		ADV	Total		Avg Daily	Total		ADV	Total		Avg Daily	Total					
Rates Derivatives (SEF)	305,211	19,838,707		83	5,417		358,710	23,316,157		100	6,507		244,691	15,904,923		71	4,588		-14.91%	-16.74%	24.73%	18.07%
Credit Derivatives (SEF)	33,519	2,178,752		-	-		36,227	2,354,738		-	-		30,909	2,009,117		-	-		-7.47%	-	8.44%	-
U.S. ETFS (CBOE)	74,374	4,685,588		-	-		84,717	5,421,882		-	-		64,540	4,066,036		-	-		-12.21%	-	15.24%	-

FOOTNOTES

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

Swaps

- All volumes converted to U.S. Dollars.
- DV01 (dollar value of 1 basis point) is calculated at time of trade based on internal model.
- Volumes and DV01s include all reported legs of multiple leg trades.
- Day counts reflect all SEF trading days.

ETFS

- ETFS include ETFS and the ETF leg of EFP trades.
- Total (notional) volumes from Cboe Global Markets.

TOTAL SEF VOLUMES AND DV01 (EXCLUDING FRAS) FROM 

DISCLOSURES

ABOUT TRADEWEB MARKETS

Tradeweb Markets builds and operates many of the world's most efficient financial marketplaces, providing market participants with greater transparency and efficiency in fixed income and derivatives. Focused on applying technology to enhance efficiency throughout the trade lifecycle, Tradeweb pioneered straight-through-processing in fixed income and now supports marketplaces for more than 20 asset classes with electronic execution, processing, post-trade analysis and market data in an integrated workflow. Tradeweb Markets serves the dealer-to-customer markets through the Tradeweb institutional platform, inter-dealer trading through Dealerweb, and the US-based retail fixed income community on Tradeweb Direct. Customers rely on Tradeweb to drive the evolution of fixed income and derivatives through flexible trading architecture and more efficient, transparent markets. For more information, visit www.tradeweb.com.

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