



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

OCTOBER 2020

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TRADEWEB MARKETS – ACTIVITY RECAP

OCTOBER 2020

TRADEWEB REPORTS OCTOBER TOTAL TRADING VOLUME OF \$19.4 TRILLION

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$910.8 billion (bn) in October 2020, up 28.8 percent (%) year over year (YoY) and Tradeweb's second-highest month ever. Average daily trades for the month totaled 51,077.

Tradeweb captured record TRACE share in U.S. High Grade of 19.2% (including 9.4% fully electronic) and record TRACE share in U.S. High Yield of 5.9% (including 3.6% fully electronic). Monthly ADV records were set in U.S. High Yield and Repurchase Agreements, as well as portfolio trading.

RATES

U.S. government bond ADV was up 7.6% YoY to \$83.9bn, and European government bond ADV was up 34.0% YoY to \$27.3bn.

Trading activity in U.S. Treasuries continued apace, with increased activity executed via firm streams by institutional and wholesale clients. Higher global government bond issuances, the U.S. election and rising volatility all contributed to robust secondary trading.

Mortgage ADV was up 20.7% YoY to \$215.0bn.

Low mortgage rates continued to support new home sales and refinancing activity continued to drive origination, furthering trends that began this past summer.

Rates derivatives ADV was up 3.8% YoY to \$208.4bn.

Macro uncertainty helped drive higher volumes. As the market shifted to alternative risk-free rates (RFRs) from Libor based rates, this drove a new record in trading of those swaps. In particular, we saw a noted rise in SOFR trading this month, with tenors out to 10 years.

CREDIT

U.S. credit ADV was up 47.8% YoY to \$5.2bn and European credit ADV was up 16.5% YoY to \$1.6bn.

Electronic Portfolio trading and anonymous sessions-based trading were particularly strong in both U.S. and European credit, with record volumes in portfolio trading in both regions. U.S. Credit set new records in TRACE High Grade market share to 19.2% (9.4% fully electronic) and TRACE High Yield market share to 5.9% (3.6% fully electronic). Additionally, new RFQ functionality with trader-controlled AiEX auto execution saw swift adoption.

Credit derivatives ADV was up 19.0% YoY to \$11.8bn.

More pronounced macro risk, along with continued rolling activity, contributed to increased trading volumes.

EQUITIES

U.S. ETF ADV was up 104.3% YoY to \$4.7bn and European ETF ADV was up 25.2% YoY to \$1.8bn.

Sharp fluctuations in equity markets and continued new client adoption contributed to growth across our U.S. ETF business.

MONEY MARKETS

Repurchase Agreement ADV was up 78.4% YoY to \$328.5bn, while retail money markets activity remained pressured by the low interest rate environment.

Global Repo activity set a new record, exceeding an ADV of \$300bn, driven in part by the addition of new dealers and participants on our global institutional Repo platform.

TRADEWEB MARKETS – SINGLE COUNT

OCTOBER 2020

Asset Class	Product	October 2020		September 2020		October 2019		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	330,461	6,969,401	317,629	6,697,128	279,825	6,176,020	4.04%	18.10%
	U.S. Government Bonds	83,894	1,761,774	89,980	1,889,580	77,945	1,714,784	-6.76%	7.63%
	European Government Bonds	27,265	599,823	27,059	595,289	20,350	468,056	0.76%	33.98%
	Mortgages	214,979	4,514,551	196,783	4,132,440	178,055	3,917,202	9.25%	20.74%
	Other Government Bonds	4,324	93,253	3,807	79,819	3,475	75,977	13.57%	24.42%
	Derivatives	208,390	4,492,369	238,970	5,127,859	200,750	4,521,370	-12.80%	3.81%
	Swaps/Swaptions ≥ 1Y	120,620	2,587,435	158,276	3,384,520	143,518	3,241,152	-23.79%	-15.95%
	Swaps/Swaptions < 1Y	87,197	1,892,927	80,216	1,733,307	56,758	1,269,807	8.70%	53.63%
	Futures	572	12,007	478	10,032	473	10,411	19.69%	20.82%
Total		538,851	11,461,770	556,599	11,824,986	480,575	10,697,390	-3.19%	12.13%
Credit	Cash	8,471	172,779	7,484	159,972	6,443	138,084	13.19%	31.48%
	U.S. High Grade	4,661	97,886	3,927	82,469	3,173	69,799	18.69%	46.92%
	U.S. High Yield	558	11,717	489	10,270	359	7,888	14.09%	55.61%
	European Credit	1,591	35,002	1,643	36,145	1,366	31,415	-3.16%	16.48%
	Municipal Bonds	210	4,406	208	4,373	217	4,769	0.75%	-3.20%
	Chinese Bonds	1,348	21,566	1,129	24,844	1,265	22,770	19.36%	6.55%
	Other Credit Bonds	103	2,201	87	1,870	64	1,444	18.17%	61.62%
	Derivatives	11,821	253,811	26,515	571,294	9,935	222,817	-55.42%	18.99%
	Swaps	11,821	253,811	26,515	571,294	9,935	222,817	-55.42%	18.99%
Total		20,292	426,589	33,999	731,266	16,377	360,901	-40.32%	23.90%
Money Markets	Cash	340,061	7,220,171	267,690	5,681,159	202,694	4,483,490	27.04%	67.77%
	Repurchase Agreements (Repo)	328,536	6,977,415	255,779	5,430,235	184,153	4,074,334	28.45%	78.40%
	Other Money Markets	11,525	242,756	11,911	250,924	18,541	409,156	-3.24%	-37.84%
Total		340,061	7,220,171	267,690	5,681,159	202,694	4,483,490	27.04%	67.77%
Equities	Cash	6,436	141,583	6,935	147,280	3,695	84,978	-7.20%	74.18%
	U.S. ETFs	4,675	102,846	5,285	110,979	2,288	52,630	-11.54%	104.30%
	European ETFs	1,761	38,737	1,650	36,301	1,406	32,348	6.71%	25.19%
	Derivatives	5,180	113,955	5,241	110,892	3,648	83,910	-1.17%	41.98%
	Convertibles/Swaps/Options	2,299	50,572	1,583	33,938	2,364	54,367	45.18%	-2.75%
	Futures	2,881	63,382	3,658	76,953	1,285	29,544	-21.24%	124.29%
	Total	11,615	255,538	12,176	258,172	7,343	168,888	-4.60%	58.18%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		910,819	19,364,068	870,463	18,495,583	706,989	15,710,669	4.64%	28.83%

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. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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 (BCC) 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.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

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.

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.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

OCTOBER 2020

TRADEWEB MARKETS

Product	Type	October 2020						September 2020						October 2019						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	4,728	99,281	19.2%	10,079	211,666	23.0%	4,002	84,040	17.6%	9,505	199,603	22.0%	3,279	72,142	14.9%	11,293	248,441	24.6%	18.14%	9.23%	44.17%	28.79%
	Electronically Processed	2,405	50,501	9.8%	404	8,477	0.9%	2,137	44,885	9.4%	363	7,613	0.8%	1,792	39,431	8.2%	333	7,319	0.7%	12.51%	4.03%	34.17%	19.86%
	Fully Electronic	2,323	48,780	9.4%	9,676	203,189	22.1%	1,865	39,155	8.2%	9,142	191,990	21.2%	1,487	32,711	6.8%	10,960	241,122	23.9%	24.58%	15.19%	56.23%	39.56%
U.S. High Yield	Total	573	12,032	5.9%	2,398	50,368	15.9%	506	10,631	5.3%	2,123	44,582	14.3%	375	8,239	4.0%	2,128	46,823	13.7%	13.17%	12.51%	52.99%	50.02%
	Electronically Processed	230	4,832	2.4%	87	1,834	0.6%	256	5,377	2.7%	92	1,925	0.6%	130	2,867	1.4%	39	865	0.3%	-10.12%	-10.66%	76.54%	73.14%
	Fully Electronic	343	7,199	3.6%	2,311	48,534	15.3%	250	5,255	2.6%	2,031	42,657	13.6%	244	5,372	2.6%	2,089	45,958	13.5%	37.01%	36.19%	40.41%	37.67%

REPORTED MARKET

Product	October 2020						September 2020						October 2019						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)	24,586	516,310		43,783	919,451		22,734	477,406		43,134	905,823		21,963	483,194		45,934	1,010,539		8.15%	1.50%	11.94%	-4.68%
U.S. High Yield (TRACE)	9,646	202,570		15,083	316,740		9,589	201,379		14,886	312,596		9,459	208,100		15,512	341,274		0.59%	1.33%	1.98%	-2.77%

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).

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. 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 report 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 report. 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 report, 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 \$780 billion 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 has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report.

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