




TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

NOVEMBER 2019

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CONTINUED GROWTH ACROSS CORE PRODUCTS IN NOVEMBER

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$693.0 billion (bn) in November 2019, an increase of 22.0 percent (%) year over year (YoY). Average daily trades for the month totaled 52,896.

For the month, Tradeweb continued to post broad-based growth in core products. Activity in U.S. credit set new records due in part to growth from portfolio trading, session-based trading and all-to-all trading. ADV in U.S. high grade credit rose 65.8% YoY to a record \$3.5 bn, representing a record 15.7% of TRACE volume. ADV in U.S. high yield credit increased 29.6% to \$374 million (mm), representing 4.3% of TRACE volume. Along the same lines, ADV in European credit of \$1.5 bn represented the highest monthly total in more than a year and a half. Mortgage volume rose 37.1% YoY to ADV of \$178.0 bn during the month. U.S. Treasuries volume rose 3.9% YoY to ADV of \$81.3 bn. Interest rate derivatives trading increased 38.2% YoY to \$178.7 bn, primarily attributable to longer tenor swaps and swaptions. Trading in Chinese bonds rose 113.3% YoY, registering the sixth consecutive month of ADV greater than \$1.0 bn. Activity in European ETFs rose 38.7% YoY to \$1.6 bn.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$81.3 billion (bn) increased 4.3 percent (%) month over month (MoM) and 3.9% year over year (YoY).
- ADV in European Government Bonds of \$21.5 bn rose 5.7% MoM and 4.4% YoY.
- ADV in Mortgages of \$178.0 bn was flat MoM and increased 37.1% YoY.
- ADV in Rates Derivatives of \$178.7 bn declined 11.0% MoM and rose 38.2% YoY.
- In U.S. Credit, ADV in High-Grade of \$3.5 bn increased 10.6% MoM and 65.8% YoY while ADV in High-Yield of \$0.4 bn increased 4.6% MoM and 29.6% YoY.
- ADV in European Credit of \$1.5 bn rose 11.1% MoM and 14.8% YoY.
- ADV in U.S. ETFs of \$2.5 bn increased 11.2% MoM and decreased 10.1% YoY.
- ADV in European ETFs of \$1.6 bn rose 16.5% MoM and 38.7% YoY.
- ADV in Chinese Bonds of \$1.0 bn decreased 13.3% MoM and increased 113.3% YoY.

TRADEWEB MARKETS – SINGLE COUNT

NOVEMBER 2019

Asset Class	Product	November 2019		October 2019		November 2018		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	283,691	5,436,854	279,827	6,176,064	230,660	4,657,110	1.38%	22.99%
	U.S. Government Bonds	81,310	1,544,892	77,945	1,714,784	78,225	1,564,492	4.32%	3.94%
	European Government Bonds	21,517	451,847	20,350	468,043	20,609	453,407	5.73%	4.40%
	Mortgages	178,003	3,382,060	178,057	3,917,259	129,881	2,597,617	-0.03%	37.05%
	Other Government Bonds	2,861	58,055	3,475	75,977	1,946	41,594	-17.68%	47.05%
	Derivatives	178,732	3,530,808	200,746	4,521,336	129,321	2,698,403	-10.97%	38.21%
	Swaps/Swaptions ≥ 1Y	141,241	2,796,892	143,516	3,241,152	106,276	2,224,118	-1.59%	32.90%
	Swaps/Swaptions < 1Y	36,823	721,226	56,758	1,269,807	22,272	458,840	-35.12%	65.33%
	Futures	668	12,690	472	10,377	772	15,445	41.60%	-13.51%
	Total		462,423	8,967,662	480,573	10,697,400	359,982	7,355,513	-3.78%
Credit	Cash	6,728	133,010	6,375	138,063	4,548	94,626	5.54%	47.93%
	U.S. High-Grade	3,503	66,564	3,168	69,704	2,113	42,259	10.57%	65.81%
	U.S. High-Yield	374	7,105	358	7,869	288	5,770	4.55%	29.63%
	European Credit	1,518	31,871	1,366	31,415	1,322	29,091	11.11%	14.77%
	Municipal Bonds	223	4,229	217	4,769	301	6,020	2.67%	-26.06%
	Chinese Bonds	1,039	21,814	1,198	22,770	487	10,714	-13.32%	113.30%
	Other Credit Bonds	72	1,428	68	1,537	36	773	5.59%	97.36%
	Derivatives	6,392	127,747	9,935	222,817	7,119	148,997	-35.66%	-10.21%
	Swaps	6,392	127,747	9,935	222,817	7,119	148,997	-35.66%	-10.21%
	Total		13,120	260,757	16,310	360,880	11,667	243,623	-19.56%
Money Markets	Cash	208,600	4,124,451	200,238	4,483,509	189,754	3,886,705	4.18%	9.93%
	Repurchase Agreements (Repo)	190,392	3,776,053	181,696	4,074,334	170,788	3,505,438	4.79%	11.48%
	Other Money Markets	18,208	348,398	18,542	409,175	18,966	381,267	-1.80%	-4.00%
Total		208,600	4,124,451	200,238	4,483,509	189,754	3,886,705	4.18%	9.93%
Equities	Cash	4,183	85,291	3,695	84,980	4,012	85,426	13.21%	4.26%
	U.S. ETFs	2,544	50,874	2,288	52,632	2,830	59,423	11.16%	-10.11%
	European ETFs	1,639	34,417	1,406	32,348	1,182	26,002	16.53%	38.65%
	Derivatives	4,665	94,488	3,649	83,934	2,791	59,670	27.82%	67.11%
	Convertibles/Swaps/Options	3,187	64,874	2,364	54,366	1,150	25,163	34.81%	177.11%
	Futures	1,478	29,614	1,286	29,567	1,641	34,507	14.97%	-9.95%
Total		8,847	179,779	7,344	168,914	6,803	145,096	20.47%	30.05%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		692,990	52,896	704,465	52,292	568,206	46,178	-1.63%	21.96%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected 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 (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 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. government bond volumes have been updated as a result of a reclassification of certain U.S. Treasury transactions.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

NOVEMBER 2019

TRADEWEB MARKETS

Product	Type	November 2019						October 2019						November 2018						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	Total	3,608	68,560	15.7%	11,092	210,744	23.3%	3,268	71,905	14.9%	10,781	237,192	23.5%	2,235	44,694	10.3%	10,834	216,682	21.2%	10.40%	2.88%	61.47%	2.38%
	Electronically Processed	2,004	38,074	8.7%	338	6,413	0.7%	1,792	39,431	8.1%	333	7,319	0.7%	1,382	27,641	6.4%	217	4,337	0.4%	11.80%	1.46%	44.99%	55.65%
	Fully Electronic	1,605	30,486	7.0%	10,754	204,331	22.6%	1,476	32,473	6.7%	10,449	229,873	22.7%	853	17,053	3.9%	10,617	212,345	20.8%	8.71%	2.92%	88.18%	1.29%
U.S. High-Yield	Total	390	7,415	4.3%	2,099	39,876	13.8%	373	8,207	4.0%	2,062	45,354	13.4%	297	5,939	3.5%	1,516	30,312	10.6%	4.62%	1.80%	31.43%	38.48%
	Electronically Processed	147	2,802	1.6%	41	774	0.3%	130	2,867	1.4%	39	865	0.3%	191	3,815	2.3%	59	1,176	0.4%	13.13%	3.61%	-22.69%	-30.72%
	Fully Electronic	243	4,614	2.7%	2,058	39,102	13.5%	243	5,339	2.6%	2,022	44,489	13.1%	106	2,124	1.3%	1,457	29,136	10.2%	0.05%	1.77%	128.61%	41.27%

REPORTED MARKET

Product	November 2019						October 2019						November 2018						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)	22,999	436,988		47,599	904,380		22,000	484,010		45,941	1,010,698		21,717	434,334		51,120	1,022,399		4.54%	3.61%	5.91%	-6.89%
U.S. High-Yield (TRACE)	9,118	173,239		15,224	289,261		9,328	205,214		15,383	338,426		8,474	169,480		14,295	285,892		-2.25%	-1.03%	7.60%	6.50%

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.
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- 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 2019 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q4 2019 (QTD)

Asset Class	Product	2019 Q4 (QTD)		2018 Q4 (QTD)		YoY ADV
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	281,624	11,612,918	244,138	10,322,613	15.35%
	U.S. Government Bonds	79,504	3,259,676	78,127	3,281,336	1.76%
	European Government Bonds	20,907	919,891	21,652	974,348	-3.44%
	Mortgages	178,032	7,299,319	142,322	5,977,514	25.09%
	Other Government Bonds	3,181	134,032	2,037	89,415	56.12%
	Derivatives	189,946	8,052,144	121,004	5,243,486	56.98%
	Swaps/Swaptions ≥ 1Y	142,007	6,038,044	105,777	4,587,411	34.25%
	Swaps/Swaptions < 1Y	47,377	1,991,033	14,564	628,230	225.31%
	Futures	563	23,067	663	27,846	-15.12%
	Total		471,570	19,665,063	365,142	15,566,100
Credit	Cash	6,531	271,072	4,637	197,846	40.83%
	U.S. High-Grade	3,324	136,268	2,222	93,331	49.57%
	U.S. High-Yield	365	14,974	296	12,450	23.20%
	European Credit	1,438	63,285	1,312	59,033	9.64%
	Municipal Bonds	219	8,997	292	12,283	-24.96%
	Chinese Bonds	1,115	44,583	466	18,652	139.03%
	Other Credit Bonds	70	2,965	48	2,097	45.07%
	Derivatives	8,278	350,565	8,518	369,842	-2.82%
	Swaps	8,278	350,565	8,518	369,842	-2.82%
	Total		14,809	621,637	13,155	567,689
Money Markets	Cash	204,144	8,607,960	189,706	8,093,048	7.61%
	Repurchase Agreements (Repo)	185,758	7,850,387	169,369	7,235,471	9.68%
	Other Money Markets	18,387	757,573	20,338	857,577	-9.59%
Total		204,144	8,607,960	189,706	8,093,048	7.61%
Equities	Cash	3,925	170,271	4,962	219,578	-20.91%
	U.S. ETFs	2,407	103,506	3,715	163,452	-35.20%
	European ETFs	1,517	66,765	1,247	56,126	21.66%
	Derivatives	4,120	178,421	3,148	139,395	30.89%
	Convertibles/Swaps/Options	2,745	119,240	993	44,526	176.51%
	Futures	1,375	59,181	2,155	94,869	-36.19%
Total		8,044	348,693	8,110	358,973	-0.81%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	YoY
Total	698,567	52,577	576,101	46,675	21.26%

PRODUCT CATEGORIES INCLUDE

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

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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. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

Equities Futures: Equity futures including the futures leg of EFPs. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

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 have been corrected to address the manner in which U.S. Treasury hedges with Interest Rate Swap transactions were being counted.

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q4 2019 (QTD)

TRADEWEB MARKETS

Product	Type	2019 Q4 (QTD)						2018 Q4 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported		
U.S. High-Grade	Total	3,426	140,464	15.3%	10,925	447,936	23.4%	2,336	98,127	10.6%	10,640	446,882	21.6%	46.64%	2.68%
	Electronically Processed	1,890	77,505	8.4%	335	13,732	0.7%	1,447	60,771	6.6%	220	9,245	0.4%	30.65%	52.16%
	Fully Electronic	1,536	62,959	6.8%	10,590	434,204	22.7%	889	37,356	4.0%	10,420	437,637	21.1%	72.65%	1.64%
U.S. High-Yield	Total	381	15,622	4.1%	2,079	85,230	13.6%	305	12,824	3.5%	1,572	66,039	10.9%	24.79%	32.21%
	Electronically Processed	138	5,669	1.5%	40	1,639	0.3%	183	7,692	2.1%	57	2,373	0.4%	-24.50%	-29.25%
	Fully Electronic	243	9,953	2.6%	2,039	83,591	13.3%	122	5,132	1.4%	1,516	63,666	10.5%	98.67%	34.50%

REPORTED MARKET

Product	2019 Q4 (QTD)						2018 Q4 (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)	22,463	920,998		46,709	1,915,078		22,057	926,381		49,340	2,072,280		1.84%	-5.33%
U.S. High-Yield (TRACE)	9,231	378,453		15,309	627,687		8,814	370,197		14,492	608,652		4.72%	5.64%

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 \$700 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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