

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
MAY 2022

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TRADEWEB MARKETS – ACTIVITY RECAP

MAY 2022

TRADEWEB REPORTS TRADING VOLUME FOR MAY 2022

Total trading volume for May 2022 was \$25.0 trillion (tn) and average daily volume (ADV) for the month was \$1.19tn, an increase of 21.4 percent (%) year-over-year (YoY). Average daily trades for the month totaled 100,901.

In May, Tradeweb set new ADV records in fully electronic U.S. High Grade credit, Repurchase Agreements and municipal bond trading.

RATES

U.S. government bond ADV was up 29.4% YoY to \$136.0 billion (bn)¹, and European government bond ADV was up 16.4% YoY to \$36.0bn.

Trading in U.S. government bonds was supported by strong client activity in institutional and wholesale markets; the continued momentum of session-based trading and streaming protocols; and the addition of the Nasdaq Fixed Income business. Global government bond trading remained strong amidst heightened rates market volatility as yields continued to rise across developed markets.

Mortgage ADV was down 19.4% YoY to \$150.3bn.

Declining issuance and rising yields continued to weigh on overall market activity.

Swaps/swaptions \geq 1-year ADV was up 42.3% YoY to \$214.9bn, and total rates derivatives ADV was up 59.0% YoY to \$377.3bn.

Swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, increased engagement from international clients and strong trading activity in emerging markets swaps. Ongoing market focus on evolving central bank policy continued to buoy overall market activity.

CREDIT

Fully electronic U.S. Credit ADV was up 32.8% YoY to \$4.1bn and European credit ADV was down 0.9% YoY (up 9.1% YoY in EUR terms) to \$1.7bn.

U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including RFQ, Tradeweb AllTrade and portfolio trading. Record ADV in U.S. High Grade was buoyed by record RFQ trading. Reported European volumes were impacted by a strong U.S. dollar. In May, Tradeweb captured fully electronic share of U.S. High Grade and U.S. High Yield TRACE of 13.7% and 5.8%, respectively.

Credit derivatives ADV was up 99.4% YoY to \$16.9bn.

Market-wide volatility continued to boost volumes overall.

EQUITIES

U.S. ETF ADV was up 33.5% YoY to \$7.6bn and European ETF ADV was up 20.6% YoY to \$2.7bn.

Growth in global institutional client trading, up 55.0% YoY, was driven by record activity in the U.S. and further adoption of RFQ as market volatility remained elevated.

MONEY MARKETS

Repurchase Agreement ADV was up 13.8% YoY to \$420.3bn.

Increased client adoption of Tradeweb's electronic trading solutions drove record Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility continued to weigh on the overall repo market. Retail money markets activity remained measured in the low interest rate environment, despite its recent pickup.

¹ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

TRADEWEB MARKETS – SINGLE COUNT

MAY 2022

Asset Class	Product	May 2022		April 2022		May 2021		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	327,148	6,865,621	356,010	7,085,397	326,244	6,522,023	-8.11%	0.28%
	U.S. Government Bonds ¹	135,973	2,855,434	135,886	2,717,715	105,044	2,100,879	0.06%	29.44%
	European Government Bonds	35,971	755,394	33,547	637,401	30,902	618,047	7.22%	16.40%
	Mortgages	150,321	3,156,743	181,433	3,628,655	186,456	3,729,120	-17.15%	-19.38%
	Other Government Bonds	4,882	98,050	5,144	101,627	3,841	73,978	-5.09%	27.09%
	Derivatives	377,267	7,908,055	303,882	5,938,801	237,325	4,738,321	24.15%	58.97%
	Swaps/Swaptions ≥ 1Y	214,878	4,497,970	195,425	3,820,685	151,029	3,012,413	9.95%	42.28%
	Swaps/Swaptions < 1Y	161,012	3,381,152	107,147	2,091,913	85,499	1,709,966	50.27%	88.32%
	Futures	1,378	28,933	1,310	26,203	797	15,942	5.16%	72.85%
	Total		704,415	14,773,676	659,892	13,024,198	563,568	11,260,344	6.75%
Credit	Cash	10,430	215,493	10,726	211,484	9,103	179,201	-2.76%	14.58%
	U.S. High Grade – Fully Electronic	3,457	72,607	3,248	64,954	2,637	52,749	6.46%	31.09%
	U.S. High Grade – Electronically Processed	2,535	53,238	2,937	58,742	2,239	44,790	-13.68%	13.20%
	U.S. High Yield – Fully Electronic	624	13,100	729	14,582	436	8,716	-14.44%	43.15%
	U.S. High Yield – Electronically Processed	364	7,652	356	7,128	337	6,735	2.23%	8.20%
	European Credit	1,725	36,219	1,909	36,262	1,740	34,806	-9.63%	-0.89%
	Municipal Bonds	415	8,716	384	7,684	191	3,824	8.03%	117.09%
	Chinese Bonds	1,179	21,214	1,064	20,218	1,426	25,659	10.76%	-17.32%
	Other Credit Bonds	131	2,747	99	1,915	96	1,923	32.16%	36.05%
	Derivatives	16,876	354,319	16,053	312,650	8,465	169,259	5.13%	99.35%
Swaps	16,876	354,319	16,053	312,650	8,465	169,259	5.13%	99.35%	
Total		27,306	569,812	26,779	524,134	17,568	348,460	1.97%	55.43%
Equities	Cash	10,402	218,441	9,068	178,679	8,014	160,287	14.71%	29.79%
	U.S. ETFs	7,649	160,619	6,381	127,630	5,731	114,615	19.86%	33.46%
	European ETFs	2,753	57,822	2,687	51,050	2,284	45,671	2.48%	20.58%
	Derivatives	10,391	218,211	5,814	115,751	8,813	176,267	78.72%	17.90%
	Convertibles/Swaps/Options	6,770	142,169	2,758	54,780	4,931	98,619	145.48%	37.30%
	Futures	3,621	76,042	3,056	60,971	3,882	77,648	18.48%	-6.73%
Total		20,793	436,652	14,882	294,430	16,828	336,554	39.72%	23.56%
Money Markets	Cash	438,096	9,200,016	393,337	7,785,554	382,432	7,648,638	11.38%	14.56%
	Repurchase Agreements (Repo)	420,339	8,827,123	375,317	7,425,481	369,316	7,386,323	12.00%	13.82%
	Other Money Markets	17,757	372,893	18,019	360,073	13,116	262,315	-1.46%	35.39%
Total		438,096	9,200,016	393,337	7,785,554	382,432	7,648,638	11.38%	14.56%
Total		1,190,610	24,980,156	1,094,890	21,628,316	980,396	19,593,996	8.74%	21.44%

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 (BACL) 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 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 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 can reflect cancellations and corrections that occur after prior postings.

¹ U.S. government bond 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

MAY 2022

TRADEWEB MARKETS

Product	Type	May 2022						April 2022						May 2021						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	6,174	129,650	23.3%	16,933	355,603	23.7%	6,354	127,073	23.0%	16,963	339,266	26.2%	4,967	99,349	20.7%	11,818	236,351	26.3%	-2.83%	1.46%	24.29%	12.72%
	Fully Electronic	3,639	76,412	13.7%	16,560	347,758	23.2%	3,417	68,331	12.3%	16,532	330,630	25.5%	2,728	54,559	11.4%	11,497	229,944	25.6%	6.50%	11.21%	33.38%	20.97%
	Electronically Processed	2,535	53,238	9.6%	374	7,845	0.5%	2,937	58,742	10.6%	432	8,636	0.7%	2,239	44,790	9.3%	320	6,407	0.7%	-13.68%	-9.87%	13.20%	2.66%
U.S. High Yield	Total	1,004	21,091	9.1%	2,929	61,500	16.2%	1,098	21,960	10.8%	2,842	56,846	17.2%	785	15,695	7.6%	2,487	49,749	16.0%	-8.53%	-15.43%	27.98%	20.39%
	Fully Electronic	640	13,439	5.8%	2,801	58,831	15.5%	742	14,831	7.3%	2,716	54,310	16.5%	448	8,960	4.3%	2,374	47,479	15.3%	-13.70%	-20.21%	42.85%	34.38%
	Electronically Processed	364	7,652	3.3%	127	2,669	0.7%	356	7,128	3.5%	127	2,536	0.8%	337	6,735	3.3%	114	2,270	0.7%	2.23%	-5.47%	8.20%	1.79%

REPORTED MARKET

Product	May 2022						April 2022						May 2021						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	26,498	556,451		71,346	1,498,266		27,668	553,368		64,811	1,296,226		24,031	480,619		44,890	897,806		-4.23%	10.08%	10.26%	58.93%
U.S. High Yield (TRACE)	11,011	231,227		18,048	379,017		10,181	203,618		16,487	329,731		10,358	207,165		15,538	310,751		8.15%	9.47%	6.30%	16.16%

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

Q2 2022 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q2 2022 (QTD)

Asset Class	Product	Q2 2022 (QTD)		Q2 2021 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	341,273	13,951,019	312,941	13,075,635	9.05%
	U.S. Government Bonds ¹	135,930	5,573,149	100,338	4,214,189	35.47%
	European Government Bonds	34,820	1,392,794	29,642	1,185,697	17.47%
	Mortgages	165,498	6,785,398	178,760	7,507,926	-7.42%
	Other Government Bonds	5,025	199,677	4,201	167,824	19.63%
	Derivatives	341,967	13,846,856	229,394	9,430,611	49.07%
	Swaps/Swaptions ≥ 1Y	205,715	8,318,655	144,629	5,919,251	42.24%
	Swaps/Swaptions < 1Y	134,908	5,473,064	84,029	3,480,459	60.55%
	Futures	1,345	55,136	736	30,901	82.74%
	Total	683,240	27,797,874	542,335	22,506,246	25.98%
Credit	Cash	10,570	426,977	9,241	380,554	14.38%
	U.S. High Grade – Fully Electronic	3,355	137,560	2,701	113,439	24.22%
	U.S. High Grade – Electronically Processed	2,731	111,980	2,325	97,669	17.45%
	U.S. High Yield – Fully Electronic	675	27,682	453	19,018	49.10%
	U.S. High Yield – Electronically Processed	360	14,780	376	15,810	-4.23%
	European Credit	1,812	72,481	1,826	73,038	-0.76%
	Municipal Bonds	400	16,399	189	7,957	111.12%
	Chinese Bonds	1,120	41,432	1,267	49,405	-11.60%
	Other Credit Bonds	116	4,662	103	4,217	12.04%
	Derivatives	16,479	666,969	9,139	376,051	80.31%
	Swaps	16,479	666,969	9,139	376,051	80.31%
	Total	27,048	1,093,946	18,380	756,605	47.16%
	Equities	Cash	9,752	397,120	8,385	341,464
U.S. ETFs		7,030	288,249	6,073	248,983	15.77%
European ETFs		2,722	108,871	2,312	92,481	17.72%
Derivatives		8,157	333,962	8,100	330,327	0.69%
Convertibles/Swaps/Options		4,812	196,949	3,893	157,893	23.61%
Futures		3,345	137,012	4,208	172,434	-20.51%
Total	17,909	731,082	16,485	671,791	8.64%	
Money Markets	Cash	416,281	16,985,570	360,022	14,960,697	15.63%
	Repurchase Agreements (Repo)	398,394	16,252,604	346,555	14,396,239	14.96%
	Other Money Markets	17,887	732,966	13,467	564,458	32.82%
Total	416,281	16,985,570	360,022	14,960,697	15.63%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		1,144,478	46,608,472	937,223	38,895,339	22.11%

PRODUCT CATEGORIES INCLUDE

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

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Credit Swaps: Index and single name credit default swaps.

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

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VOLUMES

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q2 2022 (QTD)

TRADEWEB MARKETS

Product	Type	Q2 2022 (QTD)						Q2 2021 (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	6,262	256,723	23.1%	16,948	694,869	24.9%	5,115	214,849	21.2%	11,823	496,585	25.9%	22.40%	9.00%
	Fully Electronic	3,530	144,743	13.0%	16,546	678,388	24.3%	2,790	117,180	11.6%	11,476	482,010	25.2%	26.53%	12.68%
	Electronically Processed	2,731	111,980	10.1%	402	16,481	0.6%	2,325	97,669	9.6%	347	14,575	0.8%	17.45%	4.59%
U.S. High Yield	Total	1,050	43,050	9.9%	2,886	118,346	16.7%	844	35,431	8.3%	2,574	108,111	16.8%	24.47%	19.92%
	Fully Electronic	690	28,270	6.5%	2,760	113,141	16.0%	467	19,622	4.6%	2,443	102,610	15.9%	47.59%	42.19%
	Electronically Processed	360	14,780	3.4%	127	5,205	0.7%	376	15,810	3.7%	131	5,501	0.9%	-4.23%	-7.74%

REPORTED MARKET

Product	Q2 2022 (QTD)						Q2 2021 (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)	27,069	1,109,819		68,158	2,794,492		24,104	1,012,367		45,576	1,914,184		12.30%	49.55%
U.S. High Yield (TRACE)	10,606	434,846		17,287	708,748		10,218	429,163		15,337	644,154		3.80%	12.71%

FOOTNOTES

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

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

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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

MAY 2022



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

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