



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

SEPTEMBER 2019

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A NEW RECORD FOR TOTAL ADV IN SEPTEMBER

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$872.0 billion (bn) in September 2019, a new monthly record for total ADV and an increase of 47.3 percent (%) year over year (YoY). Average daily trades for the month totaled 55,045.

Tradeweb set new monthly records for total rates and credit ADV driven in part by strong derivatives trading volume. Activity in rates derivatives rose 102.2% YoY to ADV of \$290.8 bn, while credit derivatives increased 40.4% YoY to record ADV of \$21.7 bn. Credit derivatives volumes reflect a continuation of heightened trading from August plus rolling activity. Cash markets were also active during the month. Rates volumes rose amid continued volatility from a selloff at the start of the month followed by a rally in the second half of September. Activity in U.S. government bonds rose 24.3% to a record \$88.3bn, and European government bonds rose 25.0% YoY to \$25.3bn. Mortgages trading rose 39.0% YoY to record ADV of \$197.7 bn. At the short end of the curve, repo trading rose 28.1% YoY to ADV of \$210.7 bn. U.S. credit trading in high grade and high yield rose 42.7% and 39.2% YoY, respectively. Tradeweb accounted for record 13.4% of high-grade TRACE volume during the month as electronic volumes hit a record 5.6% of TRACE. China bond trading increased 108.5% to ADV of \$1.0 bn. Activity in European ETFs rose 73.9% YoY to record ADV of \$1.9 bn while U.S. ETFs increased 16.1% YoY to ADV of \$3.4 bn.

Among the markets in which Tradeweb operates:

- Average daily volume (ADV) in U.S. Government Bonds of \$88.3 billion (bn) increased 3.3 percent (%) month over month (MoM) and 24.3% year over year (YoY).
- ADV in European Government Bonds of \$25.3 bn rose 20.7% MoM and 25.0% YoY.
- ADV in Mortgages of \$197.7 bn increased 12.4% MoM and 39.0% YoY.
- ADV in Rates Derivatives of \$290.8 bn declined 1.3% MoM and rose 102.2% YoY.
- In U.S. Credit, ADV in High-Grade of \$2.9 bn increased 38.0% MoM and 42.7% YoY while ADV in High-Yield of \$0.4 bn increased 31.6% MoM and 39.2% YoY.
- ADV in European Credit of \$1.3 bn rose 41.8% MoM and 6.0% YoY.
- ADV in U.S. ETFs of \$3.4 bn increased 6.8% MoM and 16.1% YoY.
- ADV in European ETFs of \$1.9 bn rose 1.2% MoM and 73.9% YoY.
- ADV in Chinese Bonds of \$1.0 bn decreased 24.7% MoM and increased 108.5% YoY.

TRADEWEB MARKETS – SINGLE COUNT

SEPTEMBER 2019

Asset Class	Product	September 2019		August 2019		September 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	315,298	6,330,665	286,066	6,290,881	235,759	4,499,919	10.22%	33.74%
	U.S. Government Bonds	88,328	1,766,569	85,489	1,880,762	71,082	1,350,556	3.32%	24.26%
	European Government Bonds	25,324	531,801	20,982	461,608	20,266	405,330	20.69%	24.95%
	Mortgages	197,684	3,953,683	175,885	3,869,466	142,206	2,701,910	12.39%	39.01%
	Other Government Bonds	3,962	78,611	3,709	79,046	2,204	42,123	6.81%	79.72%
	Derivatives	290,771	5,912,578	294,545	6,474,760	143,768	2,790,274	-1.28%	102.25%
	Swaps/Swaptions ≥ 1Y	167,661	3,428,649	137,340	3,016,270	123,470	2,395,195	22.08%	35.79%
	Swaps/Swaptions < 1Y	122,481	2,471,346	156,524	3,443,518	19,780	385,226	-21.75%	519.22%
	Futures	629	12,583	681	14,972	518	9,852	-7.55%	21.36%
	Total		606,069	12,243,243	580,610	12,765,641	379,527	7,290,193	4.38%
Credit	Cash	5,995	122,335	5,032	110,710	4,429	85,451	19.14%	35.36%
	U.S. High-Grade	2,944	58,871	2,132	46,910	2,063	39,205	38.05%	42.65%
	U.S. High-Yield	365	7,299	277	6,102	262	4,982	31.58%	39.20%
	European Credit	1,346	28,261	949	20,885	1,269	25,389	41.76%	6.01%
	Municipal Bonds	227	4,541	231	5,092	275	5,224	-1.89%	-17.42%
	Chinese Bonds	1,040	21,835	1,381	30,372	499	9,474	-24.69%	108.52%
	Other Credit Bonds	74	1,528	61	1,349	60	1,177	21.14%	22.85%
	Derivatives	21,667	444,405	9,609	211,389	15,431	301,493	125.49%	40.41%
	Swaps	21,667	444,405	9,609	211,389	15,431	301,493	125.49%	40.41%
	Total		27,662	566,739	14,641	322,098	19,860	386,944	88.94%
Money Markets	Cash	229,078	4,670,700	226,437	4,981,561	185,168	3,553,618	1.17%	23.71%
	Repurchase Agreements (Repo)	210,655	4,301,035	208,345	4,583,591	164,477	3,159,195	1.11%	28.08%
	Other Money Markets	18,423	369,664	18,091	397,970	20,691	394,422	1.83%	-10.96%
Total		229,078	4,670,700	226,437	4,981,561	185,168	3,553,618	1.17%	23.71%
Equities	Cash	5,284	107,562	5,045	110,989	4,013	77,322	4.74%	31.68%
	U.S. ETFs	3,400	68,006	3,184	70,057	2,930	55,662	6.78%	16.07%
	European ETFs	1,884	39,557	1,861	40,932	1,083	21,660	1.24%	73.93%
	Derivatives	3,908	80,026	2,642	58,130	3,239	63,187	47.91%	20.64%
	Convertibles/Swaps/Options	1,470	30,720	1,003	22,056	1,117	22,241	46.67%	31.68%
	Futures	2,438	49,307	1,640	36,074	2,123	40,947	48.66%	14.84%
Total		9,192	187,589	7,687	169,120	7,252	140,510	19.58%	26.75%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		872,002	55,045	829,375	51,424	591,808	42,590	5.14%	47.35%

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

SEPTEMBER 2019

TRADEWEB MARKETS

Product	Type	September 2019						August 2019						September 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	3,045	60,909	13.4%	10,505	210,102	22.0%	2,232	49,100	11.7%	9,642	212,133	22.0%	2,167	41,166	9.9%	10,050	190,954	21.7%	36.46%	8.95%	40.56%	4.53%
	Electronically Processed	1,778	35,559	7.8%	314	6,271	0.7%	1,262	27,772	6.6%	237	5,216	0.5%	1,305	24,790	5.9%	202	3,834	0.4%	40.84%	32.25%	36.27%	55.38%
	Fully Electronic	1,268	25,350	5.6%	10,192	203,831	21.3%	969	21,328	5.1%	9,405	206,917	21.5%	862	16,376	3.9%	9,848	187,120	21.3%	30.74%	8.36%	47.06%	3.48%
U.S. High-Yield	Total	380	7,598	4.1%	2,012	40,236	12.8%	293	6,449	3.9%	1,964	43,206	13.4%	272	5,170	3.4%	1,585	30,115	11.7%	29.59%	2.44%	39.61%	26.93%
	Electronically Processed	174	3,483	1.9%	44	878	0.3%	149	3,287	2.0%	42	914	0.3%	165	3,127	2.1%	41	774	0.3%	16.55%	5.67%	5.81%	7.76%
	Fully Electronic	206	4,115	2.2%	1,968	39,358	12.6%	144	3,162	1.9%	1,922	42,292	13.1%	108	2,043	1.4%	1,544	29,341	11.4%	43.15%	2.37%	91.35%	27.43%

REPORTED MARKET

Product	September 2019						August 2019						September 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)	22,792	455,840		47,775	955,503		19,044	418,968		43,789	963,350		21,974	417,501		46,236	878,488		19.68%	9.10%	3.72%	3.33%
U.S. High-Yield (TRACE)	9,197	183,949		15,662	313,248		7,572	166,586		14,662	322,565		7,910	150,296		13,552	257,483		21.46%	6.82%	16.27%	15.57%

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

Q3 2019

TRADEWEB MARKETS – SINGLE COUNT

Q3 2019

Asset Class	Product	Q3 2019		Q2 2019		Q3 2018		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	284,629	18,260,913	278,343	17,506,660	208,879	13,196,047	2.26%	36.26%
	U.S. Government Bonds	82,128	5,256,162	80,655	5,081,272	65,558	4,130,170	1.83%	25.27%
	European Government Bonds	23,373	1,542,540	22,871	1,417,983	17,745	1,153,418	2.20%	31.72%
	Mortgages	175,478	11,230,569	171,101	10,779,394	123,600	7,786,799	2.56%	41.97%
	Other Government Bonds	3,651	231,641	3,715	228,011	1,976	125,659	-1.74%	84.72%
	Derivatives	278,749	18,044,201	231,564	14,511,266	133,693	8,514,786	20.38%	108.50%
	Swaps/Swaptions ≥ 1Y	148,195	9,610,603	133,897	8,370,935	104,080	6,635,855	10.68%	42.39%
	Swaps/Swaptions < 1Y	129,981	8,396,929	96,993	6,097,897	29,125	1,848,185	34.01%	346.28%
	Futures	573	36,669	674	42,433	488	30,745	-14.94%	17.44%
	Total		563,379	36,305,114	509,907	32,017,926	342,572	21,710,832	10.49%
Credit	Cash	5,437	352,688	5,547	349,048	3,950	251,695	-2.00%	37.64%
	U.S. High-Grade	2,476	158,462	2,778	175,009	1,712	107,881	-10.87%	44.59%
	U.S. High-Yield	328	20,973	281	17,696	230	14,461	16.67%	42.77%
	European Credit	1,203	79,409	1,287	79,769	1,098	71,357	-6.48%	9.60%
	Municipal Bonds	226	14,433	249	15,715	256	16,134	-9.59%	-11.94%
	Chinese Bonds	1,139	75,201	881	56,392	603	38,571	29.31%	89.06%
	Other Credit Bonds	65	4,209	71	4,467	51	3,291	-9.40%	26.12%
	Derivatives	11,763	764,357	6,670	417,319	7,935	508,512	76.35%	48.23%
	Swaps	11,763	764,357	6,670	417,319	7,935	508,512	76.35%	48.23%
	Total		17,199	1,117,045	12,217	766,367	11,885	760,207	40.78%
Money Markets	Cash	227,125	14,701,122	222,595	14,022,433	171,509	10,872,806	2.04%	32.43%
	Repurchase Agreements (Repo)	209,298	13,557,806	203,800	12,839,387	151,667	9,620,102	2.70%	38.00%
	Other Money Markets	17,827	1,143,316	18,795	1,183,046	19,842	1,252,704	-5.15%	-10.15%
Total		227,125	14,701,122	222,595	14,022,433	171,509	10,872,806	2.04%	32.43%
Equities	Cash	4,500	291,470	4,117	257,817	3,162	201,149	9.31%	42.32%
	U.S. ETFs	2,756	176,353	2,587	162,995	2,182	137,496	6.50%	26.26%
	European ETFs	1,744	115,118	1,529	94,822	979	63,653	14.05%	78.12%
	Derivatives	2,845	184,659	3,004	187,751	2,584	165,441	-5.26%	10.11%
	Convertibles/Swaps/Options	1,275	83,721	1,404	87,241	1,253	81,194	-9.18%	1.73%
	Futures	1,570	100,938	1,600	100,510	1,331	84,247	-1.82%	18.00%
Total		7,345	476,129	7,120	445,568	5,746	366,590	3.16%	27.83%
Total		815,048	51,682	751,839	50,767	531,712	38,958	8.41%	53.29%

PRODUCT CATEGORIES INCLUDE

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Credit Swaps: Index and single name credit default swaps.

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ETF: 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

Q3 2019

TRADEWEB MARKETS

Product	Type	Q3 2019						Q2 2019						Q3 2018						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	Total	2,576	164,887	12.5%	9,956	637,190	21.8%	2,883	181,634	12.4%	10,002	630,096	21.0%	1,812	114,185	9.6%	9,139	575,749	21.1%	-10.64%	-0.45%	42.15%	8.94%
	Electronically Processed	1,492	95,505	7.2%	262	16,777	0.6%	1,738	109,480	7.5%	265	16,698	0.6%	1,146	72,177	6.0%	178	11,241	0.4%	-14.13%	-1.10%	30.25%	46.92%
	Fully Electronic	1,084	69,382	5.3%	9,694	620,413	21.3%	1,145	72,154	4.9%	9,736	613,398	20.4%	667	42,007	3.5%	8,960	564,508	20.7%	-5.34%	-0.44%	62.59%	8.19%
U.S. High-Yield	Total	343	21,924	4.1%	1,970	126,099	13.0%	294	18,516	3.2%	1,749	110,205	11.5%	238	15,023	3.4%	1,324	83,413	10.6%	16.55%	12.63%	43.65%	48.81%
	Electronically Processed	168	10,742	2.0%	45	2,855	0.3%	132	8,301	1.5%	41	2,598	0.3%	158	9,938	2.2%	42	2,630	0.3%	27.38%	8.18%	6.40%	6.86%
	Fully Electronic	175	11,182	2.1%	1,926	123,244	12.7%	162	10,215	1.8%	1,708	107,607	11.2%	81	5,085	1.1%	1,282	80,783	10.3%	7.76%	12.74%	116.46%	50.18%

REPORTED MARKET

Product	Q3 2019						Q2 2019						Q3 2018						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)	20,622	1,319,832		45,590	2,917,778		23,296	1,467,650		47,629	3,000,653		18,959	1,194,437		43,366	2,732,085		-11.48%	-4.28%	8.77%	5.13%
U.S. High-Yield (TRACE)	8,305	531,507		15,201	972,862		9,073	571,577		15,245	960,448		7,068	445,315		12,436	783,483		-8.46%	-0.29%	17.49%	22.23%

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:

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- 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

Q3 2019

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the third quarter of 2019 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)	Q3 2019	Q2 2019	Q3 2018	QoQ	YoY
Rates	\$1.79	\$1.77	\$1.97	0.9%	-9.2%
Credit	\$30.81	\$44.80	\$37.45	-31.2%	-17.7%
Equities	\$20.78	\$20.64	\$19.27	0.7%	7.8%
Money Markets	\$0.46	\$0.48	\$0.47	-3.6%	-1.9%
Total	\$2.20	\$2.26	\$2.47	-2.6%	-10.9%
Swaps/Swaptions < 1Y	\$0.03	\$0.02	\$0.07	30.3%	-53.8%
Rates w/out Swaps/Swaptions < 1Y	\$2.32	\$2.18	\$2.14	6.1%	8.0%

FOOTNOTE

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 the quarter. 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.

DISCLOSURES

FORWARD-LOOKING STATEMENTS

This release 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 our prospectus filed with the SEC on April 5, 2019 and other 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 release 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 release.

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 60 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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