



# TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

MARCH 2020

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# TRADEWEB MARKETS – ACTIVITY RECAP

MARCH 2020

## ADV OF \$1 TRILLION IN MARCH

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was a record \$1.002 trillion (tn) in March 2020, an increase of 41.5 percent (%) year over year (YoY). Average daily trades for the month totaled 68,896.

Markets saw unprecedented volatility during the month, and Tradeweb activity was elevated throughout. On March 3rd, the day of the emergency rate cut by the Federal Reserve, a record \$1.5 tn was traded across the Tradeweb platform globally. In addition, new records were set across several products over the month, including European government bonds, interest rates derivatives, credit derivatives, and U.S. and European ETFs. European government bond trading rose 27.3% year-over-year and surpassed ADV of \$30 billion (bn) for the first time. Interest rate derivatives trading rose 70.5% YoY to ADV of \$319.2 bn, on strong compression trading including record activity in multi-asset packages. Credit volumes showed continued strength despite market conditions as clients utilized a diverse mix of portfolio trading, credit derivatives and electronic processing to move large blocks of risk. ADV in US high-grade credit rose 35.4% YoY to \$3.8 bn, representing 12.8% of TRACE volume. ADV in US high-yield credit increased 99.5% YoY to \$488 million (mm), representing 3.6% of TRACE volume. ADV in European credit meanwhile rose 12.3% YoY to \$1.5 bn. Credit derivatives trading ADV of \$47.1 bn was up 148.4% YoY, more than double the previous monthly record. As investors and traders turned to ETFs to transact risk as efficiently and quickly as possible, global ETF activity on Tradeweb increased 225.6% YoY. US ETF volume was up 242.0% YoY to \$10.0 bn – with new records in both institutional and wholesale client sectors – and European ETFs was up 190.6% YoY to \$4.0 bn. Trading in repurchase agreements increased 32.5% YoY to ADV of \$235.4 bn.

Among the markets in which Tradeweb operates:

- ADV in U.S. Government Bonds of \$96.4 bn decreased 0.3% month over month (MoM) and increased 14.7% YoY.
- ADV in European Government Bonds of \$31.6 bn rose 22.1% MoM and 27.3% YoY.
- ADV in Mortgages of \$215.1 bn declined 3.6% MoM and increased 20.0% YoY.
- ADV in Rates Derivatives of \$319.2 bn rose 39.6% MoM and 70.5% YoY.
- In U.S. Credit, ADV in High-Grade of \$3.8 bn decreased 5.2% MoM and increased 35.4% YoY while ADV in High-Yield of \$0.5 bn decreased 10.2% MoM and increased 99.5% YoY.
- ADV in European Credit of \$1.5 bn declined 14.1% MoM and rose 12.3% YoY.
- ADV in U.S. ETFs of \$10.0 bn increased 72.3% MoM and 242.0% YoY.
- ADV in European ETFs of \$4.0 bn rose 63.9% MoM and 190.6% YoY.

# TRADEWEB MARKETS – SINGLE COUNT

MARCH 2020

Asset Class	Product	March 2020		February 2020		March 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	349,340	7,683,213	349,976	6,674,843	292,256	6,136,283	-0.18%	19.53%
	U.S. Government Bonds	96,364	2,120,016	96,609	1,835,568	83,986	1,763,696	-0.25%	14.74%
	European Government Bonds	31,555	694,206	25,834	516,675	24,791	520,611	22.15%	27.28%
	Mortgages	215,130	4,732,869	223,084	4,238,592	179,321	3,765,747	-3.57%	19.97%
	Other Government Bonds	6,290	136,122	4,450	84,008	4,158	86,229	41.36%	51.27%
	Derivatives	319,172	7,017,696	228,595	4,419,081	187,174	3,928,807	39.62%	70.52%
	Swaps/Swaptions ≥ 1Y	193,879	4,261,282	140,497	2,726,512	171,050	3,590,224	37.99%	13.35%
	Swaps/Swaptions < 1Y	124,857	2,746,805	87,336	1,678,091	15,632	328,233	42.96%	698.73%
	Futures	437	9,610	762	14,479	493	10,350	-42.68%	-11.38%
	<b>Total</b>		<b>668,512</b>	<b>14,700,909</b>	<b>578,571</b>	<b>11,093,924</b>	<b>479,430</b>	<b>10,065,090</b>	<b>15.55%</b>
Credit	Cash	7,255	159,614	7,329	141,797	5,407	113,546	-1.01%	34.18%
	U.S. High-Grade	3,777	83,092	3,985	75,710	2,789	58,575	-5.22%	35.41%
	U.S. High-Yield	488	10,727	543	10,321	244	5,132	-10.24%	99.54%
	European Credit	1,515	33,325	1,763	35,258	1,348	28,318	-14.08%	12.33%
	Municipal Bonds	394	8,658	236	4,480	272	5,709	66.92%	44.76%
	Chinese Bonds	1,026	22,581	741	14,822	689	14,461	38.50%	49.06%
	Other Credit Bonds	56	1,231	61	1,206	64	1,351	-8.73%	-13.05%
	Derivatives	47,098	1,036,146	20,533	400,368	18,958	398,112	129.37%	148.43%
	Swaps	47,098	1,036,146	20,533	400,368	18,958	398,112	129.37%	148.43%
	<b>Total</b>		<b>54,353</b>	<b>1,195,760</b>	<b>27,863</b>	<b>542,165</b>	<b>24,365</b>	<b>511,658</b>	<b>95.07%</b>
Money Markets	Cash	255,647	5,624,243	259,939	4,968,875	196,123	4,118,589	-1.65%	30.35%
	Repurchase Agreements (Repo)	235,430	5,179,459	243,007	4,645,971	177,706	3,731,831	-3.12%	32.48%
	Other Money Markets	20,217	444,784	16,932	322,904	18,417	386,758	19.41%	9.78%
<b>Total</b>		<b>255,647</b>	<b>5,624,243</b>	<b>259,939</b>	<b>4,968,875</b>	<b>196,123</b>	<b>4,118,589</b>	<b>-1.65%</b>	<b>30.35%</b>
Equities	Cash	13,938	306,628	8,208	158,364	4,280	89,883	69.81%	225.64%
	U.S. ETFs	9,974	219,430	5,790	110,004	2,916	61,243	72.27%	242.01%
	European ETFs	3,964	87,197	2,418	48,361	1,364	28,640	63.92%	190.62%
	Derivatives	9,368	206,088	11,092	212,559	3,865	81,162	-15.55%	142.38%
	Convertibles/Swaps/Options	1,713	37,682	7,111	136,755	1,528	32,092	-75.91%	12.08%
	Futures	7,655	168,407	3,981	75,804	2,337	49,070	92.27%	227.60%
<b>Total</b>		<b>23,305</b>	<b>512,716</b>	<b>19,300</b>	<b>370,923</b>	<b>8,145</b>	<b>171,044</b>	<b>20.75%</b>	<b>186.13%</b>
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
<b>Total</b>		1,001,818	68,896	885,673	62,496	708,063	51,415	13.11%	41.49%

## 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.

In March 2020, certain transactions were reclassified based on availability of additional classification data.

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

MARCH 2020

### TRADEWEB MARKETS

Product	Type	March 2020						February 2020						March 2019						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	% of TRACE	Volume (USD mm)	% of TRACE
		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	3,912	86,064	12.8%	10,651	234,316	19.0%	4,115	78,181	16.2%	12,756	242,368	26.5%	2,922	61,355	11.2%	11,568	242,932	22.4%	-4.93%	-21.07%	33.90%	14.21%
	Electronically Processed	2,748	60,456	9.0%	470	10,337	0.8%	2,241	42,580	8.8%	376	7,136	0.8%	1,945	40,845	7.5%	285	5,977	0.6%	22.62%	1.80%	41.29%	20.51%
	Fully Electronic	1,164	25,609	3.8%	10,181	223,979	18.1%	1,874	35,601	7.4%	12,381	235,232	25.7%	977	20,511	3.8%	11,284	236,955	21.9%	-37.88%	-48.42%	19.18%	1.66%
U.S. High-Yield	Total	506	11,136	3.6%	2,138	47,040	11.4%	563	10,690	4.5%	2,542	48,290	13.6%	258	5,420	2.8%	1,688	35,443	11.9%	-10.03%	-18.32%	96.10%	30.03%
	Electronically Processed	323	7,114	2.3%	95	2,093	0.5%	237	4,505	1.9%	62	1,172	0.3%	148	3,115	1.6%	46	966	0.3%	36.38%	23.81%	118.03%	44.54%
	Fully Electronic	183	4,022	1.3%	2,043	44,947	10.9%	326	6,185	2.6%	2,480	47,118	13.3%	110	2,306	1.2%	1,642	34,477	11.6%	-43.84%	-49.01%	66.48%	10.39%

### REPORTED MARKET

Product	March 2020						February 2020						March 2019						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		ADV	ADT	ADV	ADT
U.S. High-Grade (TRACE)	30,520	671,430		56,145	1,235,184		25,338	481,431		48,085	913,607		26,032	546,679		51,633	1,084,289		20.45%	16.76%	17.24%	8.74%
U.S. High-Yield (TRACE)	13,894	305,672		18,775	413,055		12,614	239,666		18,692	355,143		9,213	193,464		14,156	297,279		10.15%	0.45%	50.82%	32.63%

### 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

Q1 2020

# TRADEWEB MARKETS – SINGLE COUNT

Q1 2020

Asset Class	Product	Q1 2020		Q4 2019		Q1 2019		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	341,556	21,229,545	267,714	16,639,296	274,976	16,819,267	27.58%	24.21%
	U.S. Government Bonds	93,517	5,798,066	77,007	4,774,459	82,128	5,009,806	21.44%	13.87%
	European Government Bonds	28,116	1,799,420	19,644	1,257,195	23,033	1,451,106	43.13%	22.07%
	Mortgages	214,946	13,326,659	167,950	10,412,907	166,277	10,142,913	27.98%	29.27%
	Other Government Bonds	4,976	305,401	3,113	194,735	3,537	215,442	59.86%	40.70%
	Derivatives	249,217	15,638,292	183,562	11,551,936	154,251	9,538,077	35.77%	61.57%
	Swaps/Swaptions ≥ 1Y	159,515	10,013,269	138,757	8,739,588	142,263	8,794,997	14.96%	12.13%
	Swaps/Swaptions < 1Y	89,092	5,587,159	44,165	2,772,698	11,486	712,441	101.72%	675.68%
	Futures	611	37,865	639	39,650	502	30,638	-4.49%	21.60%
	<b>Total</b>		<b>590,773</b>	<b>36,867,838</b>	<b>451,276</b>	<b>28,191,232</b>	<b>429,226</b>	<b>26,357,344</b>	<b>30.91%</b>
Credit	Cash	7,255	449,797	6,015	373,866	5,631	343,725	20.62%	28.84%
	U.S. High-Grade	3,903	241,959	3,223	199,833	2,812	171,553	21.08%	38.77%
	U.S. High-Yield	487	30,167	357	22,152	329	20,090	36.18%	47.74%
	European Credit	1,658	106,115	1,299	83,106	1,321	83,203	27.69%	25.54%
	Municipal Bonds	289	17,902	217	13,426	279	17,027	33.34%	3.44%
	Chinese Bonds	857	49,715	864	51,812	833	48,293	-0.74%	2.95%
	Other Credit Bonds	62	3,939	56	3,537	57	3,560	11.40%	8.82%
	Derivatives	25,741	1,621,014	7,218	454,130	10,755	666,312	256.61%	139.34%
	Swaps	25,741	1,621,014	7,218	454,130	10,755	666,312	256.61%	139.34%
	<b>Total</b>		<b>32,997</b>	<b>2,070,811</b>	<b>13,233</b>	<b>827,996</b>	<b>16,386</b>	<b>1,010,037</b>	<b>149.35%</b>
Money Markets	Cash	256,193	15,948,560	212,333	13,211,137	192,264	11,771,636	20.66%	33.25%
	Repurchase Agreements (Repo)	237,211	14,769,141	194,193	12,084,004	173,522	10,626,099	22.15%	36.70%
	Other Money Markets	18,982	1,179,419	18,140	1,127,132	18,742	1,145,538	4.64%	1.28%
<b>Total</b>		<b>256,193</b>	<b>15,948,560</b>	<b>212,333</b>	<b>13,211,137</b>	<b>192,264</b>	<b>11,771,636</b>	<b>20.66%</b>	<b>33.25%</b>
Equities	Cash	9,218	576,880	4,547	291,036	4,479	276,207	102.70%	105.81%
	U.S. ETFs	6,527	404,656	2,974	190,351	2,979	181,745	119.44%	119.06%
	European ETFs	2,691	172,223	1,573	100,685	1,499	94,462	71.05%	79.47%
	Derivatives	8,576	534,392	4,440	284,188	3,292	203,730	93.12%	160.51%
	Convertibles/Swaps/Options	3,973	248,646	2,628	168,192	1,438	90,194	51.19%	176.30%
	Futures	4,602	285,746	1,812	115,995	1,854	113,535	153.92%	148.27%
	<b>Total</b>		<b>17,793</b>	<b>1,111,272</b>	<b>8,988</b>	<b>575,224</b>	<b>7,771</b>	<b>479,937</b>	<b>97.97%</b>
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	QoQ	YoY
<b>Total</b>		<b>897,756</b>	<b>63,079</b>	<b>685,830</b>	<b>51,435</b>	<b>645,647</b>	<b>50,951</b>	<b>30.90%</b>	<b>39.05%</b>

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## VOLUMES

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# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q1 2020

### TRADEWEB MARKETS

Product	Type	Q1 2020						Q4 2019						Q1 2019						QoQ		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	4,036	250,231	14.9%	12,105	750,528	23.3%	3,341	207,148	15.9%	11,726	726,981	25.5%	2,946	179,728	11.3%	11,956	729,296	22.2%	20.80%	-6.25%	36.98%	31.79%
	Electronically Processed	2,441	151,343	9.0%	405	25,102	0.8%	1,792	111,089	8.6%	325	20,141	0.7%	1,955	119,276	7.5%	280	17,068	0.5%	36.24%	5.73%	24.84%	20.11%
	Fully Electronic	1,595	98,888	5.9%	11,700	725,426	22.6%	1,549	96,059	7.4%	11,401	706,840	24.8%	991	60,452	3.8%	11,676	712,228	21.7%	2.95%	-20.11%	60.94%	54.84%
U.S. High-Yield	Total	505	31,282	4.1%	2,274	140,965	12.6%	373	23,144	4.3%	2,099	130,153	14.1%	342	20,857	3.4%	1,743	106,347	11.2%	35.16%	-5.25%	47.56%	19.51%
	Electronically Processed	257	15,934	2.1%	71	4,422	0.4%	140	8,679	1.6%	41	2,560	0.3%	211	12,875	2.1%	61	3,726	0.4%	83.58%	28.70%	21.76%	-1.39%
	Fully Electronic	248	15,348	2.0%	2,202	136,543	12.2%	233	14,465	2.7%	2,058	127,593	13.9%	131	7,982	1.3%	1,682	102,621	10.8%	6.10%	-25.62%	89.18%	53.21%

### REPORTED MARKET

Product	Q1 2020						Q4 2019						Q1 2019						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		ADV	ADT	ADV	ADT
U.S. High-Grade (TRACE)	27,001	1,674,045		146,116	3,214,548		20,955	1,299,205		129,483	2,848,621		25,977	1,584,599		156,155	3,279,247		28.85%	12.85%	3.94%	-6.43%
U.S. High-Yield (TRACE)	12,436	771,005		50,895	1,119,679		8,717	540,467		41,838	920,426		10,071	614,353		45,288	951,040		42.66%	21.65%	23.47%	12.38%

### 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 – AVERAGE VARIABLE FEES

Q1 2020

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the first quarter of 2020 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)	Q1 2020	Q4 2019	Q1 2019	QoQ	YoY
Rates	\$2.05	\$2.03	\$2.04	1.00%	0.05%
Swaps/Swaptions < 1Y	\$0.12	\$0.09	\$0.14	33.30%	-14.30%
Other Rates	\$2.39	\$2.24	\$2.09	6.70%	14.40%
Credit	\$23.46	\$46.17	\$34.02	-49.20%	-31.00%
Equities	\$15.39	\$16.12	\$21.15	-4.50%	-27.20%
Money Markets	\$0.45	\$0.47	\$0.49	-4.30%	-8.20%
<b>Total</b>	<b>\$2.65</b>	<b>\$2.59</b>	<b>\$2.62</b>	<b>2.30%</b>	<b>1.10%</b>
<b>Total Fee per million (w/o Swaps/Swaptions &lt;1Y)</b>	<b>\$2.93</b>	<b>\$2.76</b>	<b>\$2.67</b>	<b>6.20%</b>	<b>9.70%</b>

## 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 management's final review and our other financial closing procedures. 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 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. 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 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](http://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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