



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

SEPTEMBER 2021

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TRADEWEB MARKETS – ACTIVITY RECAP

SEPTEMBER 2021

TRADEWEB REPORTS SEPTEMBER 2021 TOTAL VOLUME OF \$21.7 TRILLION AND AVERAGE DAILY VOLUME OF \$1.02 TRILLION

Average daily volume (ADV) for the month was \$1.02 trillion (tn), an increase of 17.4 percent (%) year over year (YoY). For the third quarter of 2021, ADV was \$964.5 billion (bn), an increase of 23.6% YoY. Average daily trades for the month totaled 62,513.

In September, Tradeweb facilitated a record \$887 million per day in U.S. High Yield credit. Tradeweb also set ADV records in both U.S. government bonds and European government bonds. In addition, client adoption of the request-for-market (RFM) protocol drove record SEF share for swaps \geq 1-year.¹

For the third quarter of 2021, Tradeweb set new records in TRACE market share in both U.S. High Grade and U.S. High Yield, capturing a quarterly record 12.6% and 6.2%, respectively, for fully electronic trading. U.S. government bond ADV was also a record.

RATES

U.S. government bond ADV was up 49.3% YoY to \$134.3bn², and European government bond ADV was up 27.2% YoY to \$34.4bn.

Record activity in U.S. government bonds was driven by a combination of factors: record institutional activity; the further adoption of innovative protocols including streaming and sessions-based trading; strong quarter-end activity; and the addition of the Nasdaq Fixed Income business. Record activity in European government bond trading was led by very strong activity in UK Gilts. Steady global government bond issuance, along with recent rising market volatility, remained supportive of trading.

Mortgage ADV was down 8.7% YoY to \$179.6bn.

Declining issuance and record home price appreciation weighed on overall market activity.

Swaps/swaptions \geq 1-year ADV was up 18.7% YoY to \$187.8bn, and total rates derivatives ADV was up 15.8% YoY to \$276.7bn.

Swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol and continued engagement from international clients, resulting in record SEF share for these tenors. Emerging markets exhibited strong growth due to the continued adoption of electronic trading.

CREDIT

U.S. Credit ADV was up 32.0% YoY to \$5.8bn and European credit ADV was up 23.2% YoY to \$2.0bn.

Exceptionally strong growth in U.S. and European credit was driven by client adoption of the request-for-quote (RFQ) protocol and continued growth of portfolio trading. U.S. High Grade TRACE market share was 21.0%, of which 11.9% was traded fully electronically. U.S. High Yield ADV was a record on the platform with TRACE market share of 9.4% (6.1% fully electronic).

Credit derivatives ADV was up 6.9% YoY to \$28.3bn.

Semiannual rolling activity as well as continued bouts of volatility boosted market activity generally.

EQUITIES

U.S. ETF ADV was up 6.1% YoY to \$5.7bn and European ETF ADV was up 35.3% YoY to \$2.2bn.

Continued growth of institutional clients drove volumes in U.S. and European markets. Elevated market volatility particularly towards month-end was supportive of trading activity.

MONEY MARKETS

Repurchase Agreement ADV was up 27.8% YoY to \$326.8bn.

The sustained addition of new clients on the platform supported strong growth in Global Repo activity. Retail money markets activity remained pressured by the low interest rate environment.

¹ Based on data from Clarus Financial Technology

² 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

SEPTEMBER 2021

Asset Class	Product	September 2021		August 2021		September 2020		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	Average daily volume (ADV) for	7,436,827	320,008	7,037,707	317,627	6,697,089	10.16%	10.99%
	U.S. Government Bonds ¹	134,350	2,821,340	123,277	2,712,083	89,977	1,889,512	8.98%	49.32%
	European Government Bonds	34,435	757,568	22,423	493,310	27,068	595,500	53.57%	27.22%
	Mortgages	179,593	3,771,448	170,935	3,760,567	196,784	4,132,470	5.07%	-8.74%
	Other Government Bonds	4,159	86,471	3,373	71,747	3,798	79,608	23.30%	9.52%
	Derivatives	276,730	5,937,049	224,346	4,925,577	238,921	5,127,859	23.35%	15.82%
	Swaps/Swaptions ≥ 1Y	187,768	4,030,121	126,440	2,774,067	158,231	3,384,520	48.50%	18.67%
	Swaps/Swaptions < 1Y	88,178	1,890,443	97,265	2,137,402	80,213	1,733,307	-9.34%	9.93%
	Futures	785	16,485	641	14,108	478	10,032	22.41%	64.33%
	Total	629,267	13,373,876	544,354	11,963,284	556,548	11,824,947	15.60%	13.07%
Credit	Cash	9,321	196,726	7,277	160,102	7,484	159,972	28.09%	24.55%
	U.S. High Grade	4,958	104,109	3,928	86,424	3,938	82,690	26.20%	25.90%
	U.S. High Yield	887	18,627	765	16,829	489	10,275	15.96%	81.30%
	European Credit	2,024	44,533	1,154	25,381	1,643	36,145	75.46%	23.20%
	Municipal Bonds	174	3,649	172	3,785	208	4,373	1.01%	-16.56%
	Chinese Bonds	1,120	22,390	1,160	25,515	1,129	24,844	-3.47%	-0.86%
	Other Credit Bonds	159	3,417	99	2,168	76	1,644	61.58%	108.56%
	Derivatives	28,275	607,554	5,835	128,345	26,444	569,733	384.56%	6.92%
	Swaps	28,275	607,554	5,835	128,345	26,444	569,733	384.56%	6.92%
	Total	37,596	804,280	13,113	288,446	33,928	729,705	186.72%	10.81%
Equities	Cash	7,950	169,176	5,991	131,810	7,039	149,459	32.69%	12.95%
	U.S. ETFs ²	5,717	120,065	4,406	96,935	5,388	113,157	29.76%	6.10%
	European ETFs	2,232	49,111	1,585	34,875	1,650	36,301	40.82%	35.29%
	Derivatives	7,518	158,571	6,160	135,516	5,241	110,892	22.04%	43.43%
	Convertibles/Swaps/Options	3,538	74,812	3,409	74,988	1,583	33,938	3.78%	123.42%
	Futures	3,980	83,759	2,751	60,528	3,658	76,953	44.66%	8.81%
	Total	15,467	327,747	12,151	267,326	12,280	260,350	27.29%	25.96%
Money Markets	Cash	339,343	7,202,225	331,572	7,294,552	267,690	5,681,159	2.34%	26.77%
	Repurchase Agreements (Repo)	326,847	6,939,608	316,596	6,965,113	255,779	5,430,235	3.24%	27.79%
	Other Money Markets	12,496	262,617	14,976	329,440	11,911	250,924	-16.57%	4.91%
	Total	339,343	7,202,225	331,572	7,294,552	267,690	5,681,159	2.34%	26.77%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		1,021,725	21,709,273	901,190	19,813,609	870,446	18,496,162	13.38%	17.38%

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/debt securities.

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) 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.

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.

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

² U.S. ETF volumes have been updated slightly to reflect additional transactions in August 2021

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

SEPTEMBER 2021

TRADEWEB MARKETS

Product	Type	September 2021						August 2021						September 2020						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	5,047	105,994	21.0%	11,536	242,250	26.5%	4,030	88,660	21.7%	11,425	251,344	28.9%	4,020	84,428	17.7%	10,124	212,611	23.5%	25.24%	-3.53%	25.54%	18.57%
	Electronically Processed	2,183	45,852	9.1%	333	7,001	0.8%	1,423	31,301	7.7%	231	5,078	0.6%	2,137	44,885	9.4%	363	7,613	0.8%	53.46%	18.21%	2.15%	-3.52%
	Fully Electronic	2,864	60,143	11.9%	11,202	235,249	25.7%	2,607	57,359	14.1%	11,194	246,266	28.3%	1,883	39,543	8.3%	9,762	204,998	22.6%	9.85%	-15.39%	52.09%	43.65%
U.S. High Yield	Total	901	18,930	9.5%	2,953	62,016	19.6%	776	17,070	9.2%	2,338	51,434	17.4%	507	10,650	5.3%	2,193	46,054	14.7%	16.18%	3.13%	77.74%	80.11%
	Electronically Processed	317	6,664	3.4%	107	2,254	0.7%	263	5,786	3.1%	99	2,172	0.7%	256	5,377	2.7%	92	1,925	0.6%	20.66%	7.11%	23.94%	25.58%
	Fully Electronic	584	12,266	6.2%	2,846	59,762	18.9%	513	11,284	6.1%	2,239	49,262	16.6%	251	5,274	2.6%	2,101	44,129	14.1%	13.88%	1.09%	132.60%	135.67%

REPORTED MARKET

Product	September 2021						August 2021						September 2020						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)	24,065	505,360		43,600	915,605		18,537	407,808		39,512	869,267		22,729	477,305		43,134	905,814		29.82%	10.35%	5.88%	1.08%
U.S. High Yield (TRACE)	9,463	198,720		15,073	316,530		8,400	184,798		13,454	295,991		9,589	201,365		14,885	312,592		12.65%	12.03%	-1.31%	1.26%

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

Q3 2021

TRADEWEB MARKETS – SINGLE COUNT

Q3 2021

Asset Class	Product	Q3 2021		Q2 2021		Q3 2020		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	337,167	21,632,199	319,023	20,348,109	311,033	19,951,302	5.69%	8.40%
	U.S. Government Bonds ¹	124,578	7,972,973	106,803	6,835,404	86,956	5,565,202	16.64%	43.26%
	European Government Bonds	28,800	1,900,795	30,515	1,891,937	24,317	1,604,918	-5.62%	18.44%
	Mortgages	180,033	11,522,093	177,570	11,364,474	195,986	12,543,075	1.39%	-8.14%
	Other Government Bonds	3,757	236,337	4,135	256,293	3,774	238,107	-9.14%	-0.46%
	Derivatives	246,981	15,992,323	256,648	16,209,757	179,054	11,612,291	-3.77%	37.94%
	Swaps/Swaptions ≥ 1Y	154,970	10,039,311	165,825	10,441,873	122,341	7,919,286	-6.55%	26.67%
	Swaps/Swaptions < 1Y	91,240	5,903,695	89,975	5,713,635	56,317	3,667,678	1.41%	62.01%
	Futures	770	49,317	848	54,248	396	25,327	-9.11%	94.69%
Total		584,148	37,624,522	575,671	36,557,865	490,087	31,563,593	1.47%	19.19%
Credit	Cash	8,440	543,735	9,519	599,774	7,036	455,496	-11.33%	19.95%
	U.S. High-Grade	4,371	279,755	5,085	325,437	3,821	244,569	-14.04%	14.39%
	U.S. High-Yield	836	53,502	836	53,512	406	25,978	-0.02%	105.95%
	European Credit	1,707	112,653	1,911	118,454	1,270	83,831	-10.66%	34.38%
	Municipal Bonds	173	11,056	193	12,367	201	12,851	-10.60%	-13.96%
	Chinese Bonds	1,233	78,893	1,373	82,377	1,277	84,292	-10.22%	-3.48%
	Other Credit Bonds	121	7,876	121	7,627	61	3,975	-0.14%	98.33%
	Derivatives	13,796	895,891	8,566	540,584	12,507	813,562	61.05%	10.31%
	Swaps	13,796	895,891	8,566	540,584	12,507	813,562	61.05%	10.31%
	Total	22,237	1,439,626	18,085	1,140,358	19,543	1,269,058	22.95%	13.78%
Equities	Cash	7,551	487,509	8,240	516,734	5,442	351,468	-8.36%	38.75%
	U.S. ETFs	5,421	346,951	5,885	370,746	3,849	246,367	-7.88%	40.83%
	European ETFs	2,130	140,558	2,355	145,988	1,592	105,101	-9.55%	33.74%
	Derivatives	6,992	449,243	7,817	490,906	3,624	233,482	-10.55%	92.93%
	Convertibles/Swaps/Options	3,559	229,356	3,850	241,047	1,188	77,469	-7.54%	199.49%
	Futures	3,433	219,886	3,967	249,859	2,436	156,014	-13.47%	40.94%
Total		14,543	936,752	16,056	1,007,641	9,066	584,950	-9.43%	60.41%
Money Markets	Cash	343,536	22,138,406	367,063	23,332,283	261,590	16,847,205	-6.41%	31.33%
	Repurchase Agreements (Repo)	329,374	21,231,648	353,446	22,461,843	250,039	16,106,552	-6.81%	31.73%
	Other Money Markets	14,162	906,758	13,617	870,441	11,551	740,653	4.00%	22.60%
Total		343,536	22,138,406	367,063	23,332,283	261,590	16,847,205	-6.41%	31.33%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total		964,464	62,139,306	976,876	62,038,148	780,286	50,264,805	-1.27%	23.60%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

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Credit Swaps: Index and single name credit default swaps.

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.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits.

VOLUMES

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Volumes for Repo represent notional value of posted collateral.

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2021

TRADEWEB MARKETS

Product	Type	Q3 2021						Q2 2021						Q3 2020						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	4,460	285,453	21.0%	11,295	722,858	27.3%	5,179	331,436	21.3%	12,056	771,558	26.2%	3,906	249,984	17.7%	9,815	628,140	23.0%	-13.87%	-1.44%	14.19%	18.29%
	Electronically Processed	1,775	113,615	8.3%	273	17,467	0.7%	2,231	142,770	9.2%	328	20,990	0.7%	2,208	141,339	10.0%	374	23,925	0.9%	-20.42%	-8.93%	-19.62%	-16.73%
	Fully Electronic	2,685	171,838	12.6%	11,022	705,391	26.6%	2,948	188,666	12.1%	11,728	750,568	25.5%	1,698	108,644	7.7%	9,441	604,215	22.1%	-8.92%	4.23%	58.17%	63.85%
U.S. High Yield	Total	848	54,284	9.6%	2,586	165,535	18.2%	851	54,492	8.4%	2,656	169,966	17.0%	422	26,977	4.8%	2,049	131,165	13.7%	-0.38%	14.19%	101.22%	101.25%
	Electronically Processed	296	18,928	3.3%	102	6,534	0.7%	359	22,975	3.5%	123	7,863	0.8%	204	13,038	2.3%	72	4,636	0.5%	-17.61%	-5.56%	45.17%	45.19%
	Fully Electronic	552	35,356	6.2%	2,484	159,001	17.5%	492	31,517	4.8%	2,533	162,103	16.2%	218	13,939	2.5%	1,977	126,529	13.3%	12.18%	28.59%	153.66%	153.68%

REPORTED MARKET

Product	Q3 2021						Q2 2021						Q3 2020						QoQ		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)	21,264	1,360,866		41,380	2,648,291		24,334	1,557,408		46,032	2,946,073		22,027	1,409,733		42,664	2,730,516		-12.62%	-10.11%	-3.47%	-3.01%
U.S. High Yield (TRACE)	8,863	567,227		14,221	910,140		10,160	650,221		15,615	999,374		8,864	567,291		14,915	954,530		-12.76%	-8.93%	-0.01%	-4.65%

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 – AVERAGE VARIABLE FEES

Q3 2021

The average variable fees per million dollars of volume traded on Tradeweb platforms by asset class for the third quarter of 2021 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 2021	Q2 2021	Q3 2020	QoQ	YoY
Rates	\$2.15	\$2.18	\$2.03	-1.5%	5.8%
Rates Cash ¹	\$1.95	\$2.02	\$1.83	-3.6%	6.5%
Rates Derivatives	\$2.42	\$2.38	\$2.37	1.6%	1.9%
Rates Derivatives >= 1Yr	\$3.73	\$3.54	\$3.37	5.3%	10.9%
Other Rates Derivatives	\$0.20	\$0.28	\$0.25	-26.6%	-18.4%
Credit	\$45.67	\$57.62	\$34.89	-20.8%	30.9%
Cash Credit	\$144.48	\$138.52	\$127.70	4.3%	13.1%
Credit Derivatives + U.S. Cash 'EP'	\$6.16	\$7.91	\$6.02	-22.2%	2.4%
Equities	\$15.20	\$14.50	\$15.95	4.8%	-4.7%
Equities Cash	\$24.37	\$23.21	\$20.25	5.0%	20.3%
Equities Derivatives	\$5.23	\$5.34	\$9.46	-2.0%	-44.7%
Money Markets	\$0.33	\$0.31	\$0.38	4.7%	-14.3%
Total	\$2.70	\$2.70	\$2.47	0.3%	9.5%
Total w/o Other Rates Derivatives	\$2.97	\$2.95	\$2.65	0.8%	12.2%

FOOTNOTES

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.

Other Rates Derivatives: Includes Swaps / Swaptions with tenor of less than 1 year and Rates Futures

Cash Credit: The 'Cash Credit' category represents the credit asset class excluding (1) Credit Derivatives and (2) U.S. High Grade and High Yield Electronically Processed ('EP') activity

U.S. Cash EP: The 'U.S. Cash EP' category represents U.S. High Grade and High Yield Electronically Processed ('EP') activity

¹ For the three days beginning on June 28, 2021, Rates Cash variable fees include wholesale U.S. Treasury revenue from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

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 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 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 \$970 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.

This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service.

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