



# TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

FEBRUARY 2021

CONTACT US

✉ [communications@tradeweb.com](mailto:communications@tradeweb.com)

🌐 [tradeweb.com](https://tradeweb.com)

# TRADEWEB MARKETS – ACTIVITY RECAP

FEBRUARY 2021

## TRADEWEB REPORTS FEBRUARY TOTAL TRADING VOLUME OF \$20.4 TRILLION

Average daily volume (ADV) for the month was a record \$1.06 trillion (tn), an increase of 19.9 percent (%) year over year (YoY). Average daily trades for the month totaled 67,255.

Tradeweb reported record ADVs in U.S. and European government bonds, U.S. High Yield Credit, European Credit and Repurchase Agreements. This included a single-day volume record for U.S. government bonds on February 26th, when more than \$210 billion (bn) was facilitated on Tradeweb's platforms, as well as \$60bn of European government bonds. In credit, Tradeweb captured a record 7.3% of U.S. High Yield TRACE share in February.

## RATES

U.S. government bond ADV was up 22.2% YoY to a record \$118.1bn, and European government bond ADV was up 30.3% YoY to a record \$33.7bn.

Tradeweb continued to see strong activity in firm streams and session-based trading. Steady global government bond issuance and heightened volatility prompted record trading.

**Mortgage ADV was up 4.5% YoY to \$233.2bn.**

The recent rapid rise in interest rates drove increased convexity hedging, notably towards the end of the month, and continued Fed purchase commitments contributed to overall flows.

**Rates derivatives ADV was up 22.0% YoY to \$278.9 bn.**

Dealer support for request-for-market (RFM) list trading grew and client support for the protocol continued. In addition, client adoption of electronic trading of EM swaps increased. Liquidity providers added support to additional currencies which led to strong growth in the product.

## CREDIT

U.S. Credit ADV was up 36.6% YoY to \$6.2bn and European credit ADV was up 16.8% YoY to \$2.1bn.

Tradeweb saw record U.S. High Yield ADV as request-for-quote (RFQ) volumes executed anonymously via Tradeweb AllTrade climbed, and the adoption of automated trading via AiEX continued to grow. Furthermore, sessions-based trading set records across U.S. and European credit products. U.S. High Grade TRACE market share was 19.1% (9.7% fully electronic) and TRACE High Yield market share was 7.3% (4.1% fully electronic).

**Credit derivatives ADV was down 54.6% YoY to \$9.3bn.**

More normalized volatility led to CDS trading on Tradeweb and the broader industry declining from the historically high levels seen during February 2020.

## EQUITIES

U.S. ETF ADV was down 9.8% YoY to \$5.2bn and European ETF ADV was up 15.6% YoY to \$2.8bn.

U.S. wholesale activity was lower due to a decline in U.S. equity market volatility. Tradeweb's global institutional sector continued to grow, driven by 70.8% growth in U.S. institutional activity, increased client adoption and higher AiEX activity.

## MONEY MARKETS

**Repurchase Agreement ADV was up 41.9% YoY to \$343.8bn.**

Global Repo activity continued to grow, with additional support for FICC sponsored repo as well as CAD government bond for institutional clients. Retail money markets activity remained pressured by the low interest rate environment.

# TRADEWEB MARKETS – SINGLE COUNT

FEBRUARY 2021

Asset Class	Product	February 2021		January 2021		February 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	390,293	7,448,750	399,518	7,624,355	349,980	6,674,918	-2.31%	11.52%
	U.S. Government Bonds	118,070	2,243,335	114,472	2,174,972	96,610	1,835,593	3.14%	22.21%
	European Government Bonds	33,651	673,016	30,297	605,936	25,835	516,708	11.07%	30.25%
	Mortgages	233,227	4,431,317	249,084	4,732,592	223,086	4,238,642	-6.37%	4.55%
	Other Government Bonds	5,345	101,082	5,665	110,856	4,448	83,975	-5.65%	20.16%
	Derivatives	278,869	5,421,541	262,311	5,095,804	228,583	4,419,101	6.31%	22.00%
	Swaps/Swaptions ≥ 1Y	171,248	3,325,053	145,403	2,829,663	140,486	2,726,532	17.77%	21.90%
	Swaps/Swaptions < 1Y	106,615	2,077,378	116,272	2,254,065	87,335	1,678,091	-8.31%	22.08%
	Futures	1,006	19,110	636	12,077	762	14,479	58.24%	31.97%
	Total	669,162	12,870,291	661,829	12,720,159	578,563	11,094,019	1.11%	15.66%
Credit	Cash	9,977	186,079	10,817	209,483	7,329	141,797	-7.77%	36.12%
	U.S. High Grade	5,308	100,857	5,864	111,410	3,985	75,710	-9.47%	33.21%
	U.S. High Yield	879	16,693	722	13,724	543	10,321	21.64%	61.73%
	European Credit	2,059	41,170	2,021	40,415	1,763	35,258	1.87%	16.77%
	Municipal Bonds	208	3,954	204	3,877	236	4,480	2.00%	-11.73%
	Chinese Bonds	1,400	20,996	1,874	37,481	741	14,822	-25.31%	88.88%
	Other Credit Bonds	123	2,407	132	2,577	61	1,206	-6.90%	101.19%
	Derivatives	9,324	181,055	9,511	184,571	20,533	400,368	-1.96%	-54.59%
	Swaps	9,324	181,055	9,511	184,571	20,533	400,368	-1.96%	-54.59%
	Total	19,300	367,134	20,328	394,055	27,863	542,165	-5.05%	-30.73%
Money Markets	Cash	358,101	6,884,480	340,830	6,549,295	259,287	4,956,475	5.07%	38.11%
	Repurchase Agreements (Repo)	343,832	6,612,596	328,445	6,313,133	242,355	4,633,571	4.69%	41.87%
	Other Money Markets	14,269	271,884	12,386	236,162	16,932	322,904	15.20%	-15.73%
Total		358,101	6,884,480	340,830	6,549,295	259,287	4,956,475	5.07%	38.11%
Equities	Cash	8,018	155,135	8,718	168,719	8,208	158,364	-8.03%	-2.31%
	U.S. ETFs	5,222	99,209	5,636	107,093	5,790	110,004	-7.36%	-9.81%
	European ETFs	2,796	55,925	3,081	61,626	2,418	48,361	-9.25%	15.64%
	Derivatives	6,314	121,371	6,100	117,241	11,092	212,559	3.50%	-43.08%
	Convertibles/Swaps/Options	2,848	55,451	2,829	55,067	7,111	136,755	0.64%	-59.95%
	Futures	3,466	65,920	3,271	62,174	3,981	75,804	5.97%	-12.95%
	Total	14,331	276,505	14,818	285,959	19,300	370,923	-3.28%	-25.74%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		1,060,895	20,398,411	1,037,805	19,949,468	885,011	16,963,583	2.22%	19.87%

## 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. 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 (BCC) 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.

**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. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

FEBRUARY 2021

### TRADEWEB MARKETS

Product	Type	February 2021						January 2021						February 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	5,396	102,525	19.1%	11,950	227,055	23.1%	5,972	113,471	20.6%	11,681	221,946	22.9%	4,115	78,181	16.2%	12,756	242,368	26.5%	-9.65%	-7.31%	31.14%	17.45%
	Electronically Processed	2,661	50,560	9.4%	416	7,895	0.8%	3,015	57,288	10.4%	441	8,376	0.9%	2,241	42,580	8.8%	376	7,136	0.8%	-11.75%	-9.46%	18.74%	6.34%
	Fully Electronic	2,735	51,965	9.7%	11,535	219,160	22.3%	2,957	56,183	10.2%	11,241	213,570	22.1%	1,874	35,601	7.4%	12,381	235,232	25.7%	-7.51%	-5.12%	45.97%	30.72%
U.S. High Yield	Total	900	17,093	7.3%	3,057	58,083	17.5%	743	14,118	6.3%	2,758	52,398	15.1%	563	10,690	4.5%	2,542	48,290	13.6%	21.07%	15.79%	59.90%	62.73%
	Electronically Processed	389	7,388	3.1%	129	2,452	0.7%	356	6,758	3.0%	114	2,168	0.6%	237	4,505	1.9%	62	1,172	0.3%	9.32%	4.55%	64.00%	66.90%
	Fully Electronic	511	9,705	4.1%	2,928	55,631	16.8%	387	7,360	3.3%	2,644	50,230	14.5%	326	6,185	2.6%	2,480	47,118	13.3%	31.87%	26.11%	56.92%	59.69%

### REPORTED MARKET

Product	February 2021						January 2021						February 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)	28,291	537,531		51,832	984,812		29,023	551,432		50,921	967,502		25,337	481,408		48,085	913,609		-2.52%	1.79%	11.66%	7.79%
U.S. High Yield (TRACE)	12,394	235,490		17,437	331,310		11,853	225,215		18,236	346,493		12,614	239,658		18,692	355,142		4.56%	-4.38%	-1.74%	-6.71%

### 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 2021 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q1 2021 (QTD)

Asset Class	Product	Q1 2021 (QTD)		Q1 2020 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	394,911	15,073,105	337,370	13,546,408	17.06%
	U.S. Government Bonds	116,271	4,418,306	91,952	3,678,076	26.45%
	European Government Bonds	31,974	1,278,952	26,317	1,105,334	21.49%
	Mortgages	241,155	9,163,909	214,846	8,593,840	12.25%
	Other Government Bonds	5,511	211,938	4,255	169,158	29.53%
	Derivatives	270,627	10,517,345	211,394	8,620,706	28.02%
	Swaps/Swaptions ≥ 1Y	158,346	6,154,716	140,620	5,752,097	12.61%
	Swaps/Swaptions < 1Y	111,461	4,331,442	70,068	2,840,354	59.08%
	Futures	821	31,187	706	28,255	16.19%
	<b>Total</b>	<b>665,539</b>	<b>25,590,450</b>	<b>548,764</b>	<b>22,167,114</b>	<b>21.28%</b>
Credit	Cash	10,431	395,562	7,241	290,182	44.05%
	U.S. High Grade	5,586	212,267	3,972	158,868	40.64%
	U.S. High Yield	800	30,417	486	19,440	64.70%
	European Credit	2,040	81,585	1,733	72,789	17.69%
	Municipal Bonds	206	7,831	231	9,243	-10.82%
	Chinese Bonds	1,671	58,477	754	27,135	121.67%
	Other Credit Bonds	128	4,985	65	2,707	95.44%
	Derivatives	9,417	365,626	14,267	584,868	-33.99%
	Swaps	9,417	365,626	14,267	584,868	-33.99%
	<b>Total</b>	<b>19,848</b>	<b>761,188</b>	<b>21,508</b>	<b>875,050</b>	<b>-7.72%</b>
Money Markets	Cash	349,465	13,433,775	256,055	10,302,567	36.48%
	Repurchase Agreements (Repo)	336,139	12,925,729	237,755	9,567,932	41.38%
	Other Money Markets	13,327	508,046	18,300	734,635	-27.18%
<b>Total</b>		<b>349,465</b>	<b>13,433,775</b>	<b>256,055</b>	<b>10,302,567</b>	<b>36.48%</b>
Equities	Cash	8,368	323,853	6,655	270,253	25.73%
	U.S. ETFs	5,429	206,302	4,631	185,227	17.24%
	European ETFs	2,939	117,551	2,024	85,026	45.17%
	Derivatives	6,207	238,611	8,133	328,304	-23.69%
	Convertibles/Swaps/Options	2,839	110,518	5,204	210,964	-45.46%
	Futures	3,368	128,094	2,929	117,340	15.00%
	<b>Total</b>	<b>14,575</b>	<b>562,464</b>	<b>14,788</b>	<b>598,557</b>	<b>-1.45%</b>
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
<b>Total</b>		<b>1,049,427</b>	<b>40,347,878</b>	<b>841,115</b>	<b>33,943,288</b>	<b>24.77%</b>

## 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. 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 (BCCCL) 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.

**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. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q1 2021 (QTD)

### TRADEWEB MARKETS

Product	Type	Q1 2021 (QTD)						Q1 2020 (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	5,684	215,997	19.8%	11,816	449,001	23.0%	4,104	164,167	16.4%	12,905	516,212	26.1%	38.50%	21.13%
	Electronically Processed	2,838	107,848	9.9%	428	16,271	0.8%	2,272	90,887	9.1%	369	14,765	0.7%	24.91%	9.24%
	Fully Electronic	2,846	108,149	9.9%	11,388	432,730	22.2%	1,832	73,279	7.3%	12,536	501,447	25.3%	55.35%	35.87%
U.S. High Yield	Total	821	31,211	6.8%	2,907	110,481	16.3%	504	20,146	4.3%	2,348	93,925	13.3%	63.08%	56.47%
	Electronically Processed	372	14,147	3.1%	122	4,620	0.7%	220	8,820	1.9%	58	2,329	0.3%	68.85%	62.00%
	Fully Electronic	449	17,065	3.7%	2,786	105,861	15.6%	283	11,327	2.4%	2,290	91,596	13.0%	58.59%	52.17%

### REPORTED MARKET

Product	Q1 2021 (QTD)						Q1 2020 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades				
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	28,657	1,088,964		51,377	1,952,314		25,064	1,002,546		49,484	1,979,364		14.34%	3.82%
U.S. High Yield (TRACE)	12,124	460,706		17,837	677,803		11,633	465,316		17,666	706,620		4.22%	0.97%

### FOOTNOTES

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

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

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

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).

# DISCLOSURES

## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this report speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.

## ABOUT TRADEWEB MARKETS

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$830 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.

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.

Tradeweb LLC, Tradeweb Direct LLC, and Dealerweb Inc. are broker-dealers registered with the SEC and members of MSRB, FINRA. TW SEF LLC and DW SEF LLC are CFTC registered swap execution facilities. Tradeweb Europe Limited is authorized and regulated by the UK Financial Conduct Authority. Tradeweb maintains additional registrations and permissions in jurisdictions globally. Further information may be found at <http://www.tradeweb.com/Disclosures/>.