



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

MAY 2021

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TRADEWEB MARKETS – ACTIVITY RECAP

MAY 2021

TRADEWEB REPORTS VOLUME OF \$19.6 TRILLION IN MAY

Average daily volume (ADV) for the month was \$980.4 billion (bn), an increase of 23.9 percent (%) year over year (YoY). Average daily trades for the month totaled 59,687.

Swaps volumes were driven by record institutional SEF market share¹ and continued engagement from international clients, across protocols and in both developed and emerging markets. In U.S. Credit, Tradeweb's share of fully electronic High Grade TRACE was 11.2% in May, the second highest month for Tradeweb, of which a record share was driven by client activity in AllTrade. In addition, Tradeweb facilitated a record \$369.3bn in Repurchase Agreements.

RATES

U.S. government bond ADV was up 14.4% YoY to \$105.0bn, and European government bond ADV was up 20.0% YoY to \$30.9bn.

Client activity in streams and session-based trading increased for U.S. Treasuries as more firms adopted these protocols. Steady global government bond issuance remained supportive of trading generally despite waning market volatility.

Mortgage ADV was up 4.2% YoY to \$186.5bn.

Client activity in specified pools on the institutional platform continued to grow; May was the second strongest month behind March 2020. Fed purchase commitments remained supportive of the market.

Swaps/swaptions ≥ 1-year ADV was up 16.7% YoY to \$151.0bn, and total rates derivatives ADV was up 6.1% YoY to \$237.3bn.

Swaps volumes were driven by record institutional SEF market share, and client activity in swaps/swaptions ≥ 1-year increased. Longer term trends persisted—continued growth in engagement from international clients, faster growth in the request-for-market (RFM) protocol relative to compression, and strong emerging market trading.

CREDIT

U.S. Credit ADV was up 6.0% YoY to \$5.6bn and European credit ADV was up 46.7% YoY to \$1.7bn.

Client activity was robust and volumes remained strong across regions and protocols. U.S. High Grade TRACE market share was 20.6% (11.2% fully electronic) and TRACE High Yield market share was 7.6% (4.4% fully electronic), of which a record share was driven by client activity in AllTrade. In Europe, clients have gravitated towards newer protocols including sweep and portfolio trading.

Credit derivatives ADV was up 24.2% YoY to \$8.5bn.

Overall market activity remained robust, continuing to support CDS trading.

EQUITIES

U.S. ETF ADV was up 51.5% YoY to \$5.7bn and European ETF ADV was up 41.0% YoY to \$2.3bn.

Client growth and adoption, particularly among institutional clients, continued to drive volumes.

MONEY MARKETS

Repurchase Agreement ADV was up 59.7% YoY to \$369.3bn.

Global Repo activity set a new record with the continued addition of new dealers and increased support of new collateral and functionality. Retail money markets activity remained pressured by the low interest rate environment.

¹Based on data from ClarusFT

TRADEWEB MARKETS – SINGLE COUNT

MAY 2021

Asset Class	Product	May 2021		April 2021		May 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	326,236	6,521,878	300,467	6,547,816	301,003	6,017,091	8.58%	8.38%
	U.S. Government Bonds	105,036	2,100,729	95,796	2,107,516	91,781	1,835,612	9.65%	14.44%
	European Government Bonds	30,902	618,047	28,383	567,650	25,745	514,906	8.88%	20.03%
	Mortgages	186,456	3,729,124	171,764	3,778,805	178,900	3,578,003	8.55%	4.22%
	Other Government Bonds	3,841	73,978	4,524	93,846	4,577	88,570	-15.09%	-16.07%
	Derivatives	237,325	4,738,321	221,131	4,692,290	223,680	4,464,306	7.32%	6.10%
	Swaps/Swaptions ≥ 1Y	151,029	3,012,413	138,487	2,906,838	129,443	2,579,583	9.06%	16.68%
	Swaps/Swaptions < 1Y	85,499	1,709,966	81,964	1,770,493	93,832	1,876,628	4.31%	-8.88%
	Futures	797	15,942	680	14,959	405	8,096	17.14%	96.92%
	Total		563,561	11,260,199	521,598	11,240,106	524,683	10,481,397	8.05%
Credit	Cash	9,105	179,256	9,383	201,352	7,887	155,549	-2.96%	15.45%
	U.S. High Grade	4,858	97,153	5,162	113,570	4,834	96,684	-5.90%	0.48%
	U.S. High Yield	778	15,557	881	19,377	481	9,624	-11.69%	61.64%
	European Credit	1,740	34,806	1,912	38,233	1,186	23,723	-8.96%	46.72%
	Municipal Bonds	191	3,824	188	4,134	239	4,775	1.75%	-19.92%
	Chinese Bonds	1,426	25,659	1,131	23,746	1,096	19,731	26.07%	30.04%
	Other Credit Bonds	113	2,258	110	2,293	51	1,011	2.96%	123.33%
	Derivatives	8,465	169,259	9,754	206,792	6,816	136,324	-13.21%	24.20%
	Swaps	8,465	169,259	9,754	206,792	6,816	136,324	-13.21%	24.20%
	Total		17,571	348,514	19,137	408,144	14,703	291,872	-8.19%
Equities	Cash	8,004	160,073	8,739	181,179	5,393	107,867	-8.41%	48.40%
	U.S. ETFs	5,731	114,619	6,399	134,369	3,782	75,636	-10.43%	51.54%
	European ETFs	2,273	45,454	2,340	46,810	1,612	32,230	-2.90%	41.03%
	Derivatives	8,813	176,267	7,408	154,166	3,173	63,450	18.96%	177.80%
	Convertibles/Swaps/Options	4,931	98,619	2,886	59,274	942	18,841	70.84%	423.42%
	Futures	3,882	77,648	4,522	94,892	2,230	44,609	-14.15%	74.06%
Total		16,817	336,340	16,147	335,345	8,566	171,317	4.15%	96.33%
Money Markets	Cash	382,432	7,648,638	340,119	7,317,512	243,541	4,870,815	12.44%	57.03%
	Repurchase Agreements (Repo)	369,316	7,386,323	326,339	7,015,368	231,326	4,626,528	13.17%	59.65%
	Other Money Markets	13,116	262,315	13,780	302,144	12,214	244,286	-4.82%	7.38%
Total		382,432	7,648,638	340,119	7,317,512	243,541	4,870,815	12.44%	57.03%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		980,381	19,593,691	897,001	19,301,108	791,493	15,815,401	9.30%	23.86%

PRODUCT CATEGORIES INCLUDE

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

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

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debentures.

Rates Futures: Government bond futures leg of exchange for physicals (EFPs).

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (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 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

MAY 2021

TRADEWEB MARKETS

Product	Type	May 2021						April 2021						May 2020						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	4,938	98,760	20.6%	11,036	220,726	24.6%	5,250	115,500	21.7%	11,829	260,234	25.6%	4,951	99,013	15.4%	10,538	210,765	20.4%	-5.94%	-5.37%	-0.26%	33.55%
	Electronically Processed	2,239	44,790	9.3%	320	6,407	0.7%	2,404	52,879	9.9%	371	8,168	0.8%	3,055	61,094	9.5%	526	10,512	1.0%	-6.83%	-6.25%	-26.69%	-1.84%
	Fully Electronic	2,698	53,970	11.2%	10,716	214,319	23.9%	2,846	62,621	11.8%	11,458	252,066	24.8%	1,896	37,919	5.9%	10,013	200,253	19.4%	-5.20%	-4.61%	42.33%	90.57%
U.S. High Yield	Total	793	15,855	7.6%	2,625	52,493	16.8%	897	19,737	8.9%	2,653	58,362	17.5%	498	9,963	4.1%	2,091	41,816	12.1%	-11.63%	-13.96%	59.15%	87.36%
	Electronically Processed	337	6,735	3.2%	114	2,270	0.7%	412	9,074	4.1%	147	3,231	1.0%	320	6,392	2.6%	89	1,773	0.5%	-18.35%	-20.50%	5.36%	24.04%
	Fully Electronic	456	9,120	4.4%	2,511	50,223	16.1%	485	10,662	4.8%	2,506	55,131	16.5%	179	3,570	1.5%	2,002	40,043	11.6%	-5.91%	-8.38%	155.45%	200.74%

REPORTED MARKET

Product	May 2021						April 2021						May 2020						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		
U.S. High Grade (TRACE)	24,024	480,485		44,815	896,292		24,172	531,781		46,199	1,016,381		32,167	643,332		51,609	1,032,171		-0.61%	-3.00%	-25.31%	-13.16%
U.S. High Yield (TRACE)	10,364	207,273		15,582	311,647		10,091	222,006		15,155	333,405		12,201	244,012		17,237	344,732		2.70%	2.82%	-15.06%	-9.60%

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.
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- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).



TRADEWEB MARKETS QUARTERLY ACTIVITY SUMMARY

Q2 2021 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q2 2021 (QTD)

Asset Class	Product	Q2 2021 (QTD)		Q2 2020 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV
Rates	Cash	312,800	13,069,694	297,892	12,182,975	5.00%
	U.S. Government Bonds	100,196	4,208,244	90,333	3,703,664	10.92%
	European Government Bonds	29,642	1,185,697	26,545	1,061,792	11.67%
	Mortgages	178,760	7,507,930	176,328	7,229,455	1.38%
	Other Government Bonds	4,201	167,824	4,686	188,064	-10.35%
	Derivatives	229,394	9,430,611	211,682	8,575,644	8.37%
	Swaps/Swaptions ≥ 1Y	144,629	5,919,251	137,235	5,555,012	5.39%
	Swaps/Swaptions < 1Y	84,029	3,480,459	74,047	3,004,232	13.48%
	Futures	736	30,901	400	16,400	83.97%
	Total		542,194	22,500,305	509,574	20,758,618
Credit	Cash	9,242	380,607	7,677	311,644	20.38%
	U.S. High Grade	5,017	210,723	4,638	190,156	8.18%
	U.S. High Yield	832	34,934	508	20,843	63.62%
	European Credit	1,826	73,038	1,325	52,983	37.85%
	Municipal Bonds	189	7,957	265	10,873	-28.56%
	Chinese Bonds	1,267	49,405	889	34,654	42.56%
	Other Credit Bonds	111	4,551	53	2,134	110.63%
	Derivatives	9,139	376,051	9,782	396,442	-6.58%
	Swaps	9,139	376,051	9,782	396,442	-6.58%
	Total		18,381	756,659	17,460	708,085
Equities	Cash	8,379	341,252	6,013	244,805	39.35%
	U.S. ETFs	6,073	248,988	4,277	175,372	41.98%
	European ETFs	2,307	92,264	1,736	69,433	32.88%
	Derivatives	8,103	330,434	3,360	137,274	141.13%
	Convertibles/Swaps/Options	3,893	157,893	705	28,456	451.99%
	Futures	4,210	172,540	2,655	108,818	58.57%
Total		16,482	671,686	9,374	382,079	75.84%
Money Markets	Cash	360,152	14,966,150	240,691	9,826,826	49.63%
	Repurchase Agreements (Repo)	346,685	14,401,691	226,895	9,262,035	52.80%
	Other Money Markets	13,467	564,458	13,796	564,791	-2.38%
Total		360,152	14,966,150	240,691	9,826,826	49.63%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		937,210	38,894,799	777,098	31,675,609	20.60%

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Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q2 2021 (QTD)

TRADEWEB MARKETS

Product	Type	Q2 2021 (QTD)						Q2 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	5,101	214,260	21.2%	11,451	480,960	25.1%	4,762	195,246	14.6%	11,098	455,032	20.5%	7.13%	44.80%
	Electronically Processed	2,325	97,669	9.6%	347	14,575	0.8%	3,048	124,949	9.4%	522	21,382	1.0%	-23.69%	3.14%
	Fully Electronic	2,776	116,591	11.5%	11,104	466,385	24.4%	1,715	70,297	5.3%	10,577	433,650	19.6%	61.91%	118.85%
U.S. High Yield	Total	847	35,592	8.3%	2,639	110,855	17.2%	527	21,609	4.1%	2,220	91,019	12.4%	60.79%	102.40%
	Electronically Processed	376	15,810	3.7%	131	5,501	0.9%	361	14,807	2.8%	94	3,863	0.5%	4.23%	31.20%
	Fully Electronic	471	19,782	4.6%	2,508	105,354	16.3%	166	6,802	1.3%	2,126	87,156	11.9%	183.91%	257.37%

REPORTED MARKET

Product	Q2 2021 (QTD)						Q2 2020 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	24,102	1,012,266		45,540	1,912,673		32,578	1,335,699		54,063	2,216,603		-26.02%	-15.77%
U.S. High Yield (TRACE)	10,221	429,278		15,358	645,052		12,866	527,497		17,917	734,597		-20.56%	-14.28%

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.

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Day counts for corporate bonds reflect all SIFMA trading days.

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- 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.
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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 \$870 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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