



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

MAY 2020

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 tradeweb.com

TRADEWEB MARKETS – ACTIVITY RECAP

MAY 2020

MAY TRADING HOLDS STEADY AMID FALLING VOLATILITY

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$791.7 billion (bn) in May 2020, an increase of 7.2 percent (%) year over year (YoY). Average daily trades for the month totaled 49,598.

RATES

U.S. government bond ADV was up 14.9% YoY to \$91.9bn, and European government bond ADV was up 22.1% YoY to \$25.7bn.

Global issuance and trading of longer term debt continued to rise in both the U.S. and Europe in May, though there was sustained robust bills trading at the shorter end of the U.S. curve. Wholesale session trading has continued to increase towards levels seen last year.

Mortgage ADV was up 13.5% YoY to \$178.9bn.

Volumes were driven by a very active TBA market. Additionally, we saw further growth in electronic specified pool trading for Agency MBS, with institutional volumes setting a new record, as clients continue to lever the technology while trading from home.

Rates derivatives ADV was down 2.0% YoY to \$223.7bn.

Strength in swaps >1yr was offset by a pullback in swaps <1 yr activity. Emerging market interest rate swaps experienced record volumes in May, with growing dealer support.

CREDIT

U.S. credit ADV was up 93.6% YoY to \$5.3bn, and European credit ADV was up 1.1% YoY to \$1.2bn.

Activity was high across institutional U.S. and European cash corporate protocols and solutions like portfolio trading, all-to-all, net spotting and voice processing. Additionally, wholesale session trading is rebounding. Our multi-dealer net spotting functionality, a service unique to Tradeweb, continues to drive strong demand in U.S. high-grade activity.

Tradeweb set another monthly record in U.S. credit trading, with ADV in excess of \$5.3bn. On May 29th, a single-day record of \$4.8bn in investment-grade credit volume traded fully electronically on the Tradeweb platform, representing 11.8% of TRACE volume.

Credit derivatives ADV was up 8.3% YoY to \$6.8bn.

In credit derivatives, volumes have returned to levels of trading activity more typical in a non-roll month.

Municipal bond ADV was down 2.2% YoY to \$239 million.

Institutional volumes remained robust, while retail activity was more muted.

EQUITIES

U.S. ETF ADV was up 60.6% YoY to \$3.8bn and European ETF ADV was up 5.1% YoY to \$1.6bn.

As financial markets calmed, volumes moderated and AiEX activity normalized in May. The overall percentage of equity versus fixed income ETFs traded increased relative to last month.

MONEY MARKETS

Repurchase agreement ADV was up 9.4% YoY to \$231.4bn.

Bilateral repo activity continues to grow, given the recent addition of new dealers and participants as clients continue to realize the benefits of electronic execution.

TRADEWEB MARKETS – SINGLE COUNT

MAY 2020

Asset Class	Product	May 2020		April 2020		May 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	301,166	6,020,347	294,971	6,165,910	262,327	5,767,580	2.10%	14.81%
	U.S. Government Bonds	91,943	1,838,868	88,955	1,868,052	79,991	1,759,805	3.36%	14.94%
	European Government Bonds	25,726	514,518	27,329	546,589	21,072	463,585	-5.87%	22.09%
	Mortgages	178,900	3,578,004	173,880	3,651,478	157,660	3,468,520	2.89%	13.47%
	Other Government Bonds	4,597	88,958	4,807	99,792	3,604	75,669	-4.38%	27.54%
	Derivatives	223,674	4,464,306	199,651	4,111,338	228,158	5,012,786	12.03%	-1.97%
	Swaps/Swaptions ≥ 1Y	129,437	2,579,582	144,576	2,975,429	117,092	2,569,520	-10.47%	10.54%
	Swaps/Swaptions < 1Y	93,832	1,876,628	54,680	1,127,604	110,101	2,422,037	71.60%	-14.78%
	Futures	405	8,096	395	8,305	965	21,229	2.36%	-58.05%
Total		524,840	10,484,652	494,622	10,277,248	490,485	10,780,366	6.11%	7.00%
Credit	Cash	7,887	155,549	7,504	156,095	5,140	113,080	5.10%	53.44%
	U.S. High-Grade	4,831	96,628	4,451	93,472	2,489	54,757	8.54%	94.11%
	U.S. High-Yield	482	9,633	534	11,218	255	5,603	-9.84%	89.10%
	European Credit	1,186	23,723	1,463	29,260	1,173	25,802	-18.92%	1.14%
	Municipal Bonds	239	4,775	290	6,098	244	5,370	-17.78%	-2.19%
	Chinese Bonds	1,096	19,731	711	14,923	919	20,216	54.25%	19.29%
	Other Credit Bonds	53	1,060	55	1,123	61	1,332	-3.75%	-12.48%
	Derivatives	6,816	136,324	12,669	260,118	6,292	138,420	-46.20%	8.33%
	Swaps	6,816	136,324	12,669	260,118	6,292	138,420	-46.20%	8.33%
	Total	14,703	291,872	20,173	416,213	11,432	251,500	-27.12%	28.62%
Money Markets	Cash	243,572	4,871,440	238,032	4,956,887	229,982	5,059,606	2.33%	5.91%
	Repurchase Agreements (Repo)	231,358	4,627,153	222,725	4,636,382	211,514	4,653,313	3.88%	9.38%
	Other Money Markets	12,214	244,286	15,307	320,505	18,468	406,293	-20.21%	-33.86%
Total		243,572	4,871,440	238,032	4,956,887	229,982	5,059,606	2.33%	5.91%
Equities	Cash	5,386	107,721	6,609	136,939	3,881	85,391	-18.51%	38.76%
	U.S. ETFs	3,782	75,636	4,749	99,736	2,355	51,799	-20.37%	60.62%
	European ETFs	1,604	32,085	1,860	37,203	1,527	33,592	-13.76%	5.06%
	Derivatives	3,173	63,450	3,533	73,824	2,431	53,486	-10.21%	30.49%
	Convertibles/Swaps/Options	942	18,841	473	9,615	1,171	25,762	99.20%	-19.55%
	Futures	2,230	44,609	3,060	64,209	1,260	27,724	-27.11%	76.99%
Total		8,559	171,172	10,143	210,762	6,313	138,878	-15.62%	35.58%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		791,674	15,819,136	762,971	15,861,110	738,212	16,230,349	3.76%	7.24%

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 (BCL).

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

MAY 2020

TRADEWEB MARKETS

Product	Type	May 2020						April 2020						May 2019						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	4,944	98,890	15.4%	10,315	206,308	20.0%	4,583	96,233	13.9%	11,632	244,267	20.6%	2,600	57,196	12.1%	10,193	224,241	22.3%	7.90%	10.64%	90.19%	27.57%
	Electronically Processed	3,055	61,094	9.5%	526	10,512	1.0%	3,041	63,855	9.2%	518	10,870	0.9%	1,623	35,704	7.5%	246	5,422	0.5%	0.46%	3.01%	88.22%	26.26%
	Fully Electronic	1,890	37,796	5.9%	9,790	195,796	19.0%	1,542	32,378	4.7%	11,114	233,397	19.7%	977	21,492	4.5%	9,946	218,819	21.8%	22.57%	25.68%	93.45%	29.76%
U.S. High-Yield	Total	499	9,977	4.1%	2,099	41,973	12.2%	555	11,646	4.1%	2,343	49,203	12.6%	268	5,906	3.1%	1,773	39,010	11.5%	-10.05%	-0.64%	85.83%	31.46%
	Electronically Processed	320	6,392	2.6%	89	1,773	0.5%	401	8,414	3.0%	100	2,090	0.5%	142	3,119	1.6%	41	906	0.3%	-20.23%	-11.89%	125.41%	59.48%
	Fully Electronic	179	3,585	1.5%	2,010	40,200	11.7%	154	3,232	1.1%	2,243	47,113	12.1%	127	2,786	1.5%	1,732	38,104	11.2%	16.46%	28.65%	41.51%	0.13%

REPORTED MARKET

Product	May 2020						April 2020						May 2019						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)	32,154	643,074		51,596	1,031,929		32,971	692,382		56,402	1,184,434		21,568	474,501		45,696	1,005,319		-2.48%	-8.52%	49.08%	12.91%
U.S. High-Yield (TRACE)	12,221	244,424		17,244	344,878		13,500	283,490		18,565	389,865		8,646	190,203		15,419	339,208		-9.47%	-7.12%	41.36%	11.84%

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 2020 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q2 2020 (QTD)

Asset Class	Product	Q2 2020 (QTD)		Q2 2019 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	297,972	12,186,257	266,776	11,443,554	11.69%
	U.S. Government Bonds	90,413	3,706,919	78,163	3,361,020	15.67%
	European Government Bonds	26,528	1,061,107	21,588	906,694	22.88%
	Mortgages	176,329	7,229,482	163,218	7,018,387	8.03%
	Other Government Bonds	4,703	188,749	3,806	157,454	23.56%
	Derivatives	211,650	8,575,643	200,018	8,533,569	5.82%
	Swaps/Swaptions ≥ 1Y	137,204	5,555,011	110,024	4,677,244	24.70%
	Swaps/Swaptions < 1Y	74,046	3,004,232	89,287	3,825,924	-17.07%
	Futures	400	16,400	707	30,401	-43.42%
	Total	509,622	20,761,900	466,794	19,977,123	9.17%
Credit	Cash	7,677	311,644	5,362	229,279	43.19%
	U.S. High-Grade	4,637	190,100	2,713	116,680	70.87%
	U.S. High-Yield	509	20,851	263	11,299	93.54%
	European Credit	1,325	52,983	1,231	51,698	7.61%
	Municipal Bonds	265	10,873	249	10,705	6.52%
	Chinese Bonds	889	34,654	844	36,296	5.27%
	Other Credit Bonds	54	2,183	61	2,600	-12.00%
	Derivatives	9,782	396,442	5,814	247,710	68.27%
	Swaps	9,782	396,442	5,814	247,710	68.27%
	Total	17,460	708,085	11,175	476,988	56.24%
Money Markets	Cash	240,727	9,828,326	218,347	9,365,576	10.25%
	Repurchase Agreements (Repo)	226,932	9,263,535	200,053	8,580,022	13.44%
	Other Money Markets	13,796	564,791	18,294	785,554	-24.59%
Total		240,727	9,828,326	218,347	9,365,576	10.25%
Equities	Cash	6,010	244,660	3,925	167,278	53.11%
	U.S. ETFs	4,277	175,372	2,424	104,230	76.46%
	European ETFs	1,732	69,288	1,501	63,048	15.39%
	Derivatives	3,360	137,274	2,801	119,048	19.97%
	Convertibles/Swaps/Options	705	28,456	1,463	61,647	-51.79%
	Futures	2,655	108,818	1,338	57,400	98.44%
Total		9,370	381,934	6,726	286,326	39.31%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		777,179	31,680,246	703,042	30,106,013	10.55%

PRODUCT CATEGORIES INCLUDE

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VOLUMES

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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

Q2 2020 (QTD)

TRADEWEB MARKETS

Product	Type	Q2 2020 (QTD)						Q2 2019 (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	4,759	195,123	14.3%	10,990	450,575	19.9%	2,832	121,757	8.3%	10,792	464,067	15.5%	68.07%	72.40%
	Electronically Processed	3,048	124,949	9.2%	522	21,382	0.9%	1,755	75,474	5.1%	258	11,078	0.4%	73.63%	78.10%
	Fully Electronic	1,712	70,174	5.1%	10,468	429,193	19.0%	1,076	46,283	3.2%	10,535	452,989	15.1%	59.02%	63.11%
U.S. High-Yield	Total	527	21,623	4.0%	2,224	91,176	12.2%	278	11,935	2.1%	1,822	78,344	8.1%	90.01%	94.96%
	Electronically Processed	361	14,807	2.7%	94	3,863	0.5%	142	6,110	1.1%	44	1,873	0.2%	154.17%	160.78%
	Fully Electronic	166	6,816	1.3%	2,130	87,313	11.6%	135	5,825	1.0%	1,778	76,471	7.9%	22.72%	25.92%

REPORTED MARKET

Product	Q2 2020 (QTD)						Q2 2019 (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)	33,238	1,362,748		107,845	2,264,754		34,093	1,465,994		136,399	3,000,768		-2.51%	-20.93%
U.S. High-Yield (TRACE)	13,162	539,623		35,713	749,982		13,504	580,686		44,176	971,870		-2.54%	-19.16%

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.
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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 \$780 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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