Tradeweb

TRADEWEB MARKETS
HISTORICAL TRADE VOLUMES

AS OF JUNE 2021

CONTACT US

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TRADEWEB MARKETS – ANNUAL

Asset Class	Product		ADV (USD mm) 2014	2015	2016	2017	2018	2019	2020	Volume (USD mm) 2014	2015	2016	2017	2018	2019	2020	Blended Trade Days 2014	2015	2016	2017	2018	2019	2020
Total			267,472	293,569	323,960	397,807	548,535	726,501	837,982	67,008,682	73,808,687	81,150,573	99,615,079	137,236,586	182,283,422	211,219,286	250.53	251.42	250.50	250.41	250.19	250.91	252.06
Rates	Total		173,031	199,268	219,161	253,307	353,990	489,547	530,901	43,362,680	50,106,792	54,912,057	63,475,977	88,618,996	122,874,201	133,830,187	250.61	251.45	250.56	250.59	250.34	251.00	252.08
	Cash	Total	154,623	168,371	180,825	190,598	225,582	276,485	319,342	38,732,964	42,326,925	45,283,269	47,723,680	56,311,832	69,225,637	80,280,815	250.50	251.39	250.43	250.39	249.63	250.38	251.39
		U.S. Government Bonds	35,956	39,774	43,007	52,052	70,103	80,486	91,088	8,988,964	9,983,210	10,751,651	13,012,948	17,455,656	20,121,409	22,863,200	250.00	251.00	250.00	250.00	249.00	250.00	251.00
		European Government Bonds	15,167	13,159	12,879	14,310	19,682	22,231	26,099	3,867,579	3,368,777	3,297,090	3,648,926	5,038,567	5,668,821	6,681,345	255.00	256.00	256.00	255.00	256.00	255.00	256.00
		Mortgages	102,122	114,054	123,463	122,767	133,810	170,262	197,831	25,530,496	28,627,654	30,865,689	30,691,845	33,318,691	42,565,577	49,655,510	250.00	251.00	250.00	250.00	249.00	250.00	251.00
		Other Government Bonds	1,378	1,384	1,476	1,470	1,987	3,507	4,324	345,926	347,283	368,839	369,961	498,918	869,830	1,080,761	250.96	250.99	249.86	251.71	251.08	248.04	249.95
	Derivatives	Total	18,408	30,897	38,337	62,709	128,408	213,062	211,559	4,629,715	7,779,868	9,628,788	15,752,297	32,307,164	53,648,564	53,549,372	251.51	251.80	251.16	251.20	251.60	251.80	253.12
		Swaps/Swaptions ≥ 1Y	16,794	29,586	37,303	54,288	110,187	140,917	141,320	4,219,050	7,448,511	9,367,424	13,630,998	27,732,572	35,517,876	35,746,272	251.22	251.76	251.12	251.09	251.69	252.05	252.95
		Swaps/Swaptions < 1Y	1,612	1,255	951	8,127	17,647	71,542	69,757	410,122	317,392	240,756	2,047,999	4,431,785	17,979,965	17,681,958	254.47	252.83	253.13	251.99	251.13	251.32	253.48
		Futures	2	56	82	293	573	603	483	544	13,966	20,607	73,301	142,806	150,722	121,142	250.00	251.00	250.01	250.00	249.05	250.01	251.00
Credit	Total		4,092	4,543	5,930	7,552	12,664	14,795	22,097	1,029,914	1,147,924	1,495,583	1,864,088	3,187,669	3,721,960	5,579,691	251.66	252.70	252.22	246.85	251.71	251.57	252.51
	Cash	Total	1,412	1,389	1,701	2,836	4,228	5,672	7,611	356,837	352,214	429,582	675,851	1,058,863	1,419,843	1,908,521	252.67	253.55	252.50	238.27	250.43	250.32	250.75
		U.S. High Grade	151	197	508	1,022	1,787	2,824	4,192	37,686	49,418	126,949	255,608	444,978	706,027	1,052,203	250.00	251.00	250.00	250.00	249.00	250.00	251.00
		U.S. High Yield	49	48	120	171	247	325	495	12,266	11,977	30,022	42,849	61,614	81,159	124,215	250.00	251.00	250.00	250.00	249.00	250.00	251.00
		European Credit	735	690	689	974	1,306	1,276	1,458	187,549	176,612	176,421	248,403	334,248	325,489	373,166	255.00	256.00	256.00	255.00	256.00	255.00	256.00
		Municipal Bonds	332	344	325	284	273	242	234	83,014	86,350	81,223	70,902	67,940	60,601	58,668	250.00	251.00	250.00	250.00	249.00	250.00	251.00
		Chinese Bonds				319	550	947	1,167				41,462	133,639	232,010	283,673				130.00	243.00	245.00	243.00
		Other Credit Bonds	145	111	59	66	65	58	65	36,322	27,856	14,968	16,629	16,445	14,555	16,597	250.67	251.87	252.01	252.12	252.27	252.99	253.62
	Derivatives	Total	2,680	3,154	4,228	4,715	8,436	9,123	14,486	673,077	795,711	1,066,001	1,188,236	2,128,806	2,302,118	3,671,170	251.13	252.32	252.10	252.00	252.36	252.35	253.43
		Swaps	2,680	3,154	4,228	4,715	8,436	9,123	14,486	673,077	795,711	1,066,001	1,188,236	2,128,806	2,302,118	3,671,170	251.13	252.32	252.10	252.00	252.36	252.35	253.43
Equities	Total		3,491	5,579	4,517	4,814	7,796	7,809	12,284	882,638	1,414,938	1,142,445	1,213,461	1,968,046	1,976,776	3,117,069	252.84	253.63	252.94	252.07	252.43	253.16	253.75
	Cash	Total	1,626	2,813	2,473	2,786	4,495	4,411	6,942	410,837	713,139	625,562	702,296	1,134,041	1,116,456	1,762,505	252.59	253.53	252.94	252.04	252.30	253.08	253.90
		U.S. ETFs	1,305	2,317	1,891	2,062	3,330	2,823	4,867	328,928	586,203	476,466	517,561	835,876	711,369	1,231,226	252.00	253.00	252.00	251.00	251.00	252.00	253.00
		European ETFs	321	496	582	724	1,165	1,589	2,075	81,908	126,936	149,096	184,735	298,165	405,087	531,279	255.00	256.00	256.00	255.00	256.00	255.00	256.00
	Derivatives	Total	1,864	2,766	2,043	2,028	3,301	3,397	5,342	471,802	701,799	516,883	511,165	834,005	860,320	1,354,564	253.06	253.74	252.95	252.11	252.62	253.25	253.57
		Options / Convertibles / Swaps	679	850	524	531	975	1,690	2,155	172,954	216,899	133,692	135,374	249,181	429,353	547,935	254.72	255.23	255.17	254.75	255.46	254.13	254.21
		Equity Futures	1,185	1,916	1,520	1,496	2,326	1,708	3,187	298,847	484,900	383,191	375,792	584,825	430,967	806,629	252.11	253.08	252.18	251.16	251.43	252.39	253.13
Money Markets	Total		86,858	84,180	94,352	132,134	174,085	214,351	272,699	21,733,450	21,139,033	23,600,488	33,061,554	43,461,874	53,710,485	68,692,339	250.22	251.12	250.13	250.21	249.66	250.57	251.90
	Cash	Total	86,858	84,180	94,352	132,134	174,085	214,351	272,699	21,733,450	21,139,033	23,600,488	33,061,554	43,461,874	53,710,485	68,692,339	250.22	251.12	250.13	250.21	249.66	250.57	251.90
		Repurchase Agreements (Repo)	56,813	60,111	74,592	111,712	152,665	195,978	259,139	14,203,272	15,088,210	18,651,523	27,946,783	38,118,466	49,111,504	65,284,561	250.00	251.00	250.05	250.17	249.69	250.60	251.93
		Other Money Markets	30,045	24,068	19,760	20,422	21,420	18,373	13,561	7,530,178	6,050,823	4,948,966	5,114,771	5,343,408	4,598,980	3,407,777	250.63	251.40	250.45	250.45	249.46	250.31	251.29

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TRADEWEB MARKETS – QUARTERLY ADV (USD mm)

Asset Class	Product		Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Total			381,497	377,717	393,721	437,804	533,446	539,259	532,214	589,796	645,647	752,297	816,774	685,830	897,295	778,380	780,286	897,913	1,058,577	976,876
Rates	Total		246,178	236,391	251,631	279,189	343,796	351,033	342,550	378,803	429,226	509,914	563,416	451,276	590,767	506,759	490,087	537,308	665,801	575,671
	Cash	Total	188,634	180,682	187,125	206,164	232,055	222,191	208,879	239,972	274,976	278,341	284,622	267,714	341,557	297,599	311,033	327,865	378,323	319,023
		U.S. Government Bonds	50,316	51,290	50,126	56,518	71,779	64,516	65,558	78,983	82,128	80,654	82,124	77,007	93,518	92,260	86,956	91,733	114,948	106,803
		European Government Bonds	14,065	14,239	13,823	15,117	19,848	21,047	17,745	20,134	23,033	22,871	23,372	19,644	28,119	27,105	24,317	24,942	31,613	30,515
		Mortgages	122,790	113,749	121,663	133,031	138,382	134,623	123,600	138,930	166,277	171,100	175,476	167,950	214,947	173,551	195,986	207,291	226,368	177,570
		Other Government Bonds	1,463	1,404	1,513	1,498	2,045	2,005	1,976	1,925	3,537	3,715	3,651	3,113	4,973	4,682	3,774	3,899	5,393	4,135
	Derivatives	Total	57,544	55,709	64,506	73,024	111,741	128,843	133,670	138,831	154,251	231,574	278,794	183,562	249,209	209,160	179,054	209,442	287,477	256,648
		Swaps/Swaptions ≥ 1Y	51,275	51,058	53,274	61,585	101,499	109,876	104,080	125,138	142,263	133,895	148,230	138,757	159,508	140,999	122,341	142,921	182,088	165,825
		Swaps/Swaptions < 1Y	5,977	4,383	11,010	11,047	9,618	18,375	29,103	13,101	11,486	96,993	129,982	44,165	89,091	67,767	56,317	65,988	104,542	89,975
		Futures	292	267	222	393	624	591	488	592	502	686	582	639	611	395	396	534	847	848
Credit	Total		7,614	5,908	9,028	6,996	15,003	11,800	11,893	12,036	16,386	12,253	17,218	13,233	32,996	17,944	19,543	17,915	27,072	18,085
	Cash	Total	2,314	2,411	2,774	3,213	4,329	4,314	3,958	4,325	5,631	5,583	5,455	6,015	7,255	7,812	7,036	8,328	10,382	9,519
		U.S. High Grade	792	906	1,103	1,288	1,675	1,706	1,711	2,063	2,812	2,789	2,483	3,223	3,906	4,653	3,821	4,393	5,575	5,083
		U.S. High Yield	195	149	144	199	255	233	232	271	329	283	329	357	486	486	406	604	821	836
		European Credit	956	1,010	916	1,017	1,601	1,364	1,098	1,171	1,321	1,287	1,203	1,299	1,658	1,364	1,270	1,541	2,066	1,911
		Municipal Bonds	299	286	264	286	278	266	256	292	279	249	226	217	289	247	201	199	204	193
		Chinese Bonds			285	353	432	676	603	484	833	915	1,157	864	857	1,010	1,277	1,501	1,594	1,373
		Other Credit Bonds	72	60	62	70	88	70	58	45	57	60	57	56	60	50	61	91	122	122
	Derivatives	Total	5,300	3,497	6,254	3,783	10,674	7,486	7,935	7,711	10,755	6,670	11,763	7,218	25,741	10,132	12,507	9,587	16,690	8,566
		Swaps	5,300	3,497	6,254	3,783	10,674	7,486	7,935	7,711	10,755	6,670	11,763	7,218	25,741	10,132	12,507	9,587	16,690	8,566
Equities	Total		4,483	4,522	4,015	6,239	9,967	6,976	5,796	8,533	7,771	7,119	7,345	8,988	17,800	9,996	9,066	12,394	16,177	16,056
	Cash	Total	2,650	2,585	2,448	3,462	5,656	4,006	3,162	5,202	4,479	4,116	4,499	4,547	9,225	6,329	5,442	6,826	9,021	8,240
		U.S. ETFs	1,902	1,828	1,770	2,746	4,458	2,806	2,182	3,918	2,979	2,587	2,755	2,974	6,527	4,480	3,849	4,656	6,046	5,885
		European ETFs	748	758	678	716	1,199	1,200	979	1,283	1,499	1,529	1,744	1,573	2,698	1,849	1,592	2,170	2,975	2,355
	Derivatives	Total	1,833	1,937	1,567	2,777	4,310	2,970	2,634	3,331	3,292	3,002	2,846	4,440	8,576	3,667	3,624	5,568	7,155	7,817
		Options / Convertibles / Swaps	406	611	413	700	755	925	1,253	961	1,438	1,404	1,275	2,628	3,973	849	1,188	2,639	3,054	3,850
		Equity Futures	1,427	1,325	1,155	2,078	3,555	2,045	1,381	2,371	1,854	1,599	1,571	1,812	4,602	2,819	2,436	2,929	4,102	3,967
Money Markets	Total		123,222	130,896	129,047	145,379	164,680	169,449	171,975	190,423	192,264	223,011	228,795	212,333	255,732	243,681	261,590	330,296	349,528	367,063
	Cash	Total	123,222	130,896	129,047	145,379	164,680	169,449	171,975	190,423	192,264	223,011	228,795	212,333	255,732	243,681	261,590	330,296	349,528	367,063
		Repurchase Agreements (Repo)	102,312	110,194	109,189	125,139	141,009	147,475	152,140	170,176	173,522	204,217	210,969	194,193	236,750	230,978	250,039	319,216	335,531	353,446
		Other Money Markets	20,910	20,702	19,858	20,240	23,671	21,974	19,836	20,247	18,742	18,794	17,827	18,140	18,982	12,703	11,551	11,080	13,996	13,617

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TRADEWEB MARKETS – QUARTERLY VOLUME (USD mm)

Asset Class	Product		Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Total			23,718,684	23,758,156	24,897,893	27,240,347	32,695,247	34,411,438	33,713,697	36,416,204	39,618,954	47,256,782	52,602,097	42,805,589	55,970,541	48,853,443	50,264,805	56,130,497	65,051,224	62,038,148
Rates	Total		15,312,990	14,862,812	15,924,038	17,376,137	21,085,405	22,390,467	21,710,832	23,432,292	26,357,344	32,018,431	36,307,193	28,191,232	36,868,062	31,796,020	31,563,593	33,602,512	40,914,628	36,557,865
	Cash	Total	11,724,408	11,367,495	11,817,718	12,814,059	14,195,919	14,196,550	13,196,047	14,723,316	16,819,267	17,506,534	18,260,540	16,639,296	21,229,660	18,717,824	19,951,302	20,382,030	23,143,506	20,348,109
		U.S. Government Bonds	3,119,613	3,231,270	3,157,944	3,504,121	4,378,515	4,129,015	4,130,170	4,817,956	5,009,806	5,081,221	5,255,922	4,774,459	5,798,129	5,812,399	5,565,202	5,687,470	7,011,839	6,835,404
		European Government Bonds	900,133	882,837	898,481	967,475	1,250,451	1,325,969	1,153,418	1,308,730	1,451,106	1,417,983	1,542,537	1,257,195	1,799,627	1,680,500	1,604,918	1,596,300	1,991,631	1,891,937
		Mortgages	7,612,989	7,166,157	7,664,761	8,247,938	8,441,328	8,615,844	7,786,799	8,474,720	10,142,913	10,779,318	11,230,439	10,412,907	13,326,710	10,933,713	12,543,075	12,852,011	13,808,475	11,364,474
		Other Government Bonds	91,673	87,231	96,533	94,525	125,625	125,723	125,659	121,911	215,442	228,011	231,642	194,735	305,194	291,211	238,107	246,248	331,561	256,293
	Derivatives	Total	3,588,582	3,495,317	4,106,320	4,562,078	6,889,486	8,193,917	8,514,786	8,708,976	9,538,077	14,511,898	18,046,653	11,551,936	15,638,402	13,078,196	11,612,291	13,220,482	17,771,122	16,209,757
		Swaps/Swaptions ≥ 1Y	3,198,068	3,203,280	3,380,916	3,848,734	6,261,338	6,986,313	6,635,855	7,849,067	8,794,997	8,370,807	9,612,484	8,739,588	10,013,379	8,811,975	7,919,286	9,001,633	11,262,405	10,441,873
		Swaps/Swaptions < 1Y	372,399	275,190	711,424	688,985	590,053	1,169,774	1,848,185	823,773	712,441	6,097,897	8,396,929	2,772,698	5,587,159	4,241,352	3,667,678	4,185,769	6,457,053	5,713,635
		Futures	18,115	16,847	13,980	24,359	38,096	37,830	30,745	36,136	30,638	43,194	37,240	39,650	37,865	24,870	25,327	33,080	51,663	54,248
Credit	Total		478,271	369,734	576,054	440,030	927,033	747,414	760,717	752,505	1,010,037	766,798	1,117,129	827,996	2,070,787	1,120,317	1,269,058	1,119,529	1,666,116	1,140,358
	Cash	Total	145,420	150,838	177,215	202,379	266,519	272,017	252,205	268,122	343,725	349,479	352,772	373,866	449,796	486,716	455,496	516,514	632,793	599,774
		U.S. High Grade	49,130	57,100	69,507	79,871	102,204	109,153	107,776	125,846	171,553	175,720	158,921	199,833	242,142	293,156	244,569	272,335	340,088	325,344
		U.S. High Yield	12,082	9,370	9,051	12,346	15,530	14,942	14,636	16,506	20,090	17,846	21,072	22,152	30,134	30,648	25,978	37,455	50,089	53,524
		European Credit	61,164	62,632	59,530	65,076	100,885	85,905	71,357	76,100	83,203	79,770	79,409	83,106	106,115	84,598	83,831	98,623	130,134	118,454
		Municipal Bonds	18,514	17,999	16,645	17,743	16,974	17,001	16,134	17,831	17,027	15,715	14,433	13,426	17,902	15,566	12,851	12,350	12,465	12,367
		Chinese Bonds			18,523	22,938	25,481	40,575	38,571	29,013	48,293	56,705	75,201	51,812	49,715	59,608	84,292	90,057	92,437	82,377
		Other Credit Bonds	4,530	3,736	3,958	4,404	5,445	4,441	3,732	2,827	3,560	3,723	3,735	3,537	3,788	3,139	3,975	5,695	7,580	7,709
	Derivatives	Total	332,851	218,896	398,839	237,650	660,515	475,397	508,512	484,383	666,312	417,319	764,357	454,130	1,620,991	633,602	813,562	603,015	1,033,323	540,584
		Swaps	332,851	218,896	398,839	237,650	660,515	475,397	508,512	484,383	666,312	417,319	764,357	454,130	1,620,991	633,602	813,562	603,015	1,033,323	540,584
Equities	Total		280,303	283,478	255,167	394,513	611,928	444,164	369,725	542,229	479,937	445,485	476,130	575,224	1,111,733	627,197	584,950	793,190	995,693	1,007,641
	Cash	Total	165,789	162,127	155,558	218,822	347,430	255,195	201,138	330,279	276,207	257,802	291,410	291,036	577,340	396,849	351,468	436,848	556,258	516,734
		U.S. ETFs	117,942	115,136	111,479	173,004	271,919	179,614	137,485	246,858	181,745	162,980	176,292	190,351	404,658	282,235	246,367	297,966	368,813	370,746
		European ETFs	47,848	46,992	44,078	45,818	75,511	75,581	63,653	83,420	94,462	94,822	115,118	100,685	172,683	114,614	105,101	138,882	187,445	145,988
	Derivatives	Total	114,514	121,351	99,609	175,691	264,498	188,969	168,588	211,951	203,730	187,683	184,720	284,188	534,392	230,348	233,482	356,342	439,435	490,906
		Options / Convertibles / Swaps	25,954	37,916	26,777	44,727	47,435	58,372	81,197	62,176	90,194	87,241	83,725	168,192	248,646	52,941	77,469	168,879	189,032	241,047
		Equity Futures	88,560	83,435	72,833	130,964	217,062	130,597	87,391	149,774	113,535	100,441	100,996	115,995	285,746	177,407	156,014	187,463	250,403	249,859
Money Markets	Total		7,647,120	8,242,132	8,142,635	9,029,667	10,070,881	10,829,393	10,872,422	11,689,178	11,771,636	14,026,068	14,701,645	13,211,137	15,919,960	15,309,908	16,847,205	20,615,266	21,474,787	23,332,283
	Cash	Total	7,647,120	8,242,132	8,142,635	9,029,667	10,070,881	10,829,393	10,872,422	11,689,178	11,771,636	14,026,068	14,701,645	13,211,137	15,919,960	15,309,908	16,847,205	20,615,266	21,474,787	23,332,283
		Repurchase Agreements (Repo)	6,346,611	6,940,099	6,887,910	7,772,163	8,623,648	9,424,716	9,620,102	10,450,000	10,626,099	12,843,046	13,558,356	12,084,004	14,740,541	14,510,278	16,106,552	19,927,191	20,619,367	22,461,843
		Other Money Markets	1,300,508	1,302,033	1,254,725	1,257,505	1,447,234	1,404,676	1,252,320	1,239,178	1,145,538	1,183,022	1,143,289	1,127,132	1,179,419	799,630	740,653	688,075	855,420	870,441

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TRADEWEB MARKETS – QUARTERLY BLENDED TRADE DAYS

Asset Class	Product		Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Total			62.17	62.90	63.24	62.22	61.29	63.81	63.35	61.74	61.36	62.82	64.40	62.41	62.38	62.76	64.42	62.51	61.45	63.51
Rates	Total		62.20	62.87	63.28	62.24	61.33	63.78	63.38	61.86	61.41	62.79	64.44	62.47	62.41	62.74	64.40	62.54	61.45	63.50
	Cash	Total	62.15	62.91	63.15	62.15	61.17	63.89	63.18	61.35	61.17	62.90	64.16	62.15	62.16	62.90	64.15	62.17	61.17	63.78
		U.S. Government Bonds	62.00	63.00	63.00	62.00	61.00	64.00	63.00	61.00	61.00	63.00	64.00	62.00	62.00	63.00	64.00	62.00	61.00	64.00
		European Government Bonds	64.00	62.00	65.00	64.00	63.00	63.00	65.00	65.00	63.00	62.00	66.00	64.00	64.00	62.00	66.00	64.00	63.00	62.00
		Mortgages	62.00	63.00	63.00	62.00	61.00	64.00	63.00	61.00	61.00	63.00	64.00	62.00	62.00	63.00	64.00	62.00	61.00	64.00
		Other Government Bonds	62.67	62.12	63.81	63.09	61.43	62.70	63.58	63.32	60.91	61.37	63.45	62.56	61.37	62.19	63.09	63.15	61.47	61.98
	Derivatives	Total	62.36	62.74	63.66	62.47	61.66	63.60	63.70	62.73	61.83	62.67	64.73	62.93	62.75	62.53	64.85	63.12	61.82	63.16
		Swaps/Swaptions ≥ 1Y	62.37	62.74	63.46	62.50	61.69	63.58	63.76	62.72	61.82	62.52	64.85	62.98	62.78	62.50	64.73	62.98	61.85	62.97
		Swaps/Swaptions < 1Y	62.30	62.79	64.62	62.37	61.35	63.66	63.51	62.88	62.03	62.87	64.60	62.78	62.71	62.59	65.13	63.43	61.77	63.50
		Futures	62.00	63.00	63.01	62.00	61.01	63.99	63.02	61.02	61.01	63.00	64.00	62.01	62.00	63.00	64.00	62.00	61.01	64.00
Credit	Total		62.82	62.58	63.81	62.90	61.79	63.34	63.96	62.52	61.64	62.58	64.88	62.57	62.76	62.44	64.94	62.49	61.54	63.05
	Cash	Total	62.86	62.57	63.88	62.98	61.56	63.05	63.72	61.99	61.04	62.60	64.66	62.16	62.00	62.30	64.73	62.02	60.95	63.01
		U.S. High Grade	62.00	63.00	63.00	62.00	61.00	64.00	63.00	61.00	61.00	63.00	64.00	62.00	62.00	63.00	64.00	62.00	61.00	64.00
		U.S. High Yield	62.00	63.00	63.00	62.00	61.00	64.00	63.00	61.00	61.00	63.00	64.00	62.00	62.00	63.00	64.00	62.00	61.00	64.00
		European Credit	64.00	62.00	65.00	64.00	63.00	63.00	65.00	65.00	63.00	62.00	66.00	64.00	64.00	62.00	66.00	64.00	63.00	62.00
		Municipal Bonds	62.00	63.00	63.00	62.00	61.00	64.00	63.00	61.00	61.00	63.00	64.00	62.00	62.00	63.00	64.00	62.00	61.00	64.00
		Chinese Bonds			65.00	65.00	59.00	60.00	64.00	60.00	58.00	62.00	65.00	60.00	58.00	59.00	66.00	60.00	58.00	60.00
		Other Credit Bonds	62.94	62.50	63.83	62.75	62.00	63.55	63.96	63.12	62.18	62.39	65.11	63.24	63.29	62.32	65.20	62.87	62.00	63.00
	Derivatives	Total	62.80	62.59	63.77	62.82	61.88	63.51	64.08	62.82	61.95	62.57	64.98	62.91	62.97	62.54	65.05	62.90	61.91	63.11
		Swaps	62.80	62.59	63.77	62.82	61.88	63.51	64.08	62.82	61.95	62.57	64.98	62.91	62.97	62.54	65.05	62.90	61.91	63.11
Equities	Total		62.53	62.69	63.55	63.23	61.40	63.67	63.79	63.54	61.76	62.58	64.82	64.00	62.46	62.74	64.52	64.00	61.55	62.76
	Cash	Total	62.56	62.71	63.55	63.21	61.42	63.70	63.62	63.49	61.67	62.63	64.78	64.00	62.58	62.71	64.59	64.00	61.66	62.71
		U.S. ETFs	62.00	63.00	63.00	63.00	61.00	64.00	63.00	63.00	61.00	63.00	64.00	64.00	62.00	63.00	64.00	64.00	61.00	63.00
		European ETFs	64.00	62.00	65.00	64.00	63.00	63.00	65.00	65.00	63.00	62.00	66.00	64.00	64.00	62.00	66.00	64.00	63.00	62.00
	Derivatives	Total	62.48	62.66	63.55	63.26	61.36	63.62	64.00	63.62	61.89	62.51	64.90	64.00	62.32	62.81	64.43	64.00	61.42	62.80
		Options / Convertibles / Swaps	63.86	62.03	64.89	63.91	62.79	63.08	64.78	64.72	62.72	62.14	65.66	64.00	62.58	62.37	65.19	64.00	61.90	62.62
		Equity Futures	62.08	62.95	63.07	63.04	61.06	63.86	63.29	63.18	61.25	62.83	64.27	64.00	62.09	62.94	64.05	64.00	61.05	62.98
Money Markets	Total		62.06	62.97	63.10	62.11	61.15	63.91	63.22	61.39	61.23	62.89	64.26	62.22	62.25	62.83	64.40	62.41	61.44	63.56
	Cash	Total	62.06	62.97	63.10	62.11	61.15	63.91	63.22	61.39	61.23	62.89	64.26	62.22	62.25	62.83	64.40	62.41	61.44	63.56
		Repurchase Agreements (Repo)	62.03	62.98	63.08	62.11	61.16	63.91	63.23	61.41	61.24	62.89	64.27	62.23	62.26	62.82	64.42	62.43	61.45	63.55
		Other Money Markets	62.20	62.89	63.19	62.13	61.14	63.92	63.13	61.20	61.12	62.95	64.13	62.13	62.13	62.95	64.12	62.10	61.12	63.92

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TRADEWEB MARKETS – 2017 MONTHLY ADV (USD mm)

Asset Class	Product		2017											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			378,455	365,746	397,460	359,628	365,378	405,543	365,373	357,371	462,918	419,208	454,349	440,083
Rates	Total		245,832	232,503	257,975	222,683	224,444	260,036	230,594	222,372	305,486	261,759	293,275	282,916
	Cash	Total	199,206	183,698	183,503	180,404	173,762	187,841	179,638	179,890	202,768	212,330	210,639	194,843
		U.S. Government Bonds	51,562	50,860	48,784	52,684	52,085	49,290	47,388	47,803	55,536	54,325	58,086	57,174
		European Government Bonds	13,607	15,064	13,612	14,267	12,751	15,705	13,820	11,069	16,841	16,135	16,943	11,988
		Mortgages	132,411	116,407	119,697	111,905	107,685	121,404	116,905	119,731	128,641	140,427	133,888	124,366
		Other Government Bonds	1,625	1,367	1,409	1,547	1,241	1,442	1,525	1,287	1,749	1,443	1,722	1,315
	Derivatives	Total	46,626	48,805	74,473	42,279	50,682	72,195	50,956	42,482	102,718	49,429	82,636	88,072
		Swaps/Swaptions ≥ 1Y	40,513	46,741	64,573	40,166	47,679	63,719	47,752	41,594	72,028	46,157	55,209	84,846
		Swaps/Swaptions < 1Y	5,915	1,745	9,548	1,795	2,746	8,242	3,070	627	30,425	2,813	26,921	3,021
		Futures	198	319	352	318	257	234	134	261	265	459	505	205
Credit	Total		4,944	5,431	11,823	6,479	5,196	6,139	5,420	5,885	16,171	8,687	7,685	4,456
	Cash	Total	2,120	2,427	2,390	2,268	2,425	2,520	2,696	2,611	3,028	3,464	3,526	2,611
		U.S. High Grade	697	812	860	744	942	1,010	1,115	1,137	1,052	1,502	1,378	969
		U.S. High Yield	196	217	176	140	152	153	139	136	158	183	281	131
		European Credit	867	1,020	982	1,034	980	1,021	909	761	1,092	1,109	1,160	758
		Municipal Bonds	300	307	290	288	292	278	277	269	246	265	276	319
		Chinese Bonds							209	239	411	331	360	368
		Other Credit Bonds	61	71	83	62	60	58	48	68	69	74	71	65
	Derivatives	Total	2,824	3,005	9,434	4,211	2,771	3,619	2,723	3,274	13,143	5,223	4,160	1,845
		Swaps	2,824	3,005	9,434	4,211	2,771	3,619	2,723	3,274	13,143	5,223	4,160	1,845
Equities	Total		4,743	3,663	4,947	4,702	4,446	4,444	3,282	3,760	5,039	4,700	6,136	8,033
	Cash	Total	2,771	2,250	2,879	2,728	2,491	2,560	2,187	2,186	3,004	2,808	3,303	4,347
		U.S. ETFs	2,002	1,609	2,057	1,910	1,629	1,955	1,476	1,596	2,262	2,064	2,545	3,708
		European ETFs	769	640	821	817	862	605	711	590	742	744	758	639
	Derivatives	Total	1,972	1,413	2,068	1,974	1,955	1,884	1,095	1,574	2,035	1,892	2,834	3,687
		Options / Convertibles / Swaps	446	258	501	616	810	409	271	492	467	521	886	692
		Equity Futures	1,526	1,156	1,567	1,358	1,146	1,476	824	1,082	1,568	1,371	1,948	2,995
Money Markets	Total		122,936	124,149	122,714	125,763	131,292	134,924	126,078	125,354	136,221	144,062	147,252	144,679
	Cash	Total	122,936	124,149	122,714	125,763	131,292	134,924	126,078	125,354	136,221	144,062	147,252	144,679
		Repurchase Agreements (Repo)	102,556	103,260	101,323	104,849	110,404	114,584	106,572	106,416	114,954	123,095	128,011	124,151
		Other Money Markets	20,381	20,889	21,391	20,915	20,888	20,340	19,506	18,938	21,267	20,966	19,241	20,527

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TRADEWEB MARKETS – 2018 MONTHLY ADV (USD mm)

Asset Class	Product		2018											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			516,618	563,823	523,188	495,130	533,949	588,240	518,270	494,384	592,697	584,001	570,492	616,860
Rates	Total		337,510	368,756	327,750	308,994	346,634	397,060	340,056	313,841	379,527	369,809	359,982	409,245
	Cash	Total	233,112	247,262	217,274	216,591	229,028	220,569	208,236	187,142	235,759	256,448	230,662	230,693
		U.S. Government Bonds	70,561	79,835	65,708	64,142	66,843	62,451	64,839	61,652	71,082	78,042	78,225	80,870
		European Government Bonds	19,221	19,705	20,643	19,723	22,637	20,643	17,847	15,455	20,266	22,650	20,609	16,719
		Mortgages	141,344	145,699	128,801	130,575	137,622	135,528	123,468	108,350	142,206	153,631	129,883	131,431
		Other Government Bonds	1,987	2,023	2,122	2,151	1,926	1,946	2,083	1,685	2,205	2,125	1,946	1,672
	Derivatives	Total	104,398	121,495	110,475	92,403	117,606	176,491	131,820	126,699	143,768	113,361	129,320	178,553
		Swaps/Swaptions ≥ 1Y	95,656	104,760	104,579	86,144	107,912	135,169	95,672	95,437	123,470	105,312	106,276	168,203
		Swaps/Swaptions < 1Y	8,115	16,082	5,300	5,723	9,159	40,618	35,652	30,808	19,780	7,485	22,272	9,913
		Futures	627	653	596	537	535	705	496	455	518	563	772	436
Credit	Total		9,886	14,985	20,276	11,938	12,543	10,871	8,809	8,004	19,865	14,537	11,669	9,529
	Cash	Total	4,562	4,386	4,016	4,294	4,153	4,509	3,903	3,599	4,434	4,713	4,550	3,622
		U.S. High Grade	1,703	1,656	1,666	1,636	1,822	1,653	1,488	1,624	2,063	2,321	2,112	1,713
		U.S. High Yield	276	284	207	245	229	227	207	229	264	305	290	210
		European Credit	1,627	1,742	1,440	1,503	1,306	1,291	1,122	926	1,269	1,302	1,322	853
		Municipal Bonds	290	281	264	284	254	260	239	256	275	285	301	292
		Chinese Bonds	567	337	361	548	473	1,015	783	516	499	441	487	518
		Other Credit Bonds	99	86	78	77	69	64	65	47	64	59	38	36
	Derivatives	Total	5,324	10,599	16,260	7,644	8,391	6,362	4,907	4,406	15,431	9,824	7,119	5,907
		Swaps	5,324	10,599	16,260	7,644	8,391	6,362	4,907	4,406	15,431	9,824	7,119	5,907
Equities	Total		8,096	12,877	9,193	7,098	6,306	7,532	5,110	5,212	7,251	9,283	6,799	9,524
	Cash	Total	4,648	7,285	5,185	4,193	3,776	4,052	2,767	2,814	4,013	5,833	4,012	5,755
		U.S. ETFs	3,579	5,825	4,100	3,156	2,525	2,751	1,798	1,916	2,929	4,523	2,830	4,390
		European ETFs	1,070	1,460	1,085	1,037	1,251	1,301	970	898	1,083	1,310	1,182	1,365
	Derivatives	Total	3,448	5,592	4,008	2,905	2,530	3,479	2,342	2,398	3,238	3,451	2,788	3,770
		Options / Convertibles / Swaps	948	841	473	672	904	1,190	1,285	1,343	1,117	837	1,150	894
		Equity Futures	2,500	4,751	3,535	2,233	1,626	2,289	1,057	1,055	2,121	2,614	1,638	2,876
Money Markets	Total		161,126	167,206	165,969	167,100	168,465	172,778	164,295	167,326	186,054	190,372	192,041	188,561
	Cash	Total	161,126	167,206	165,969	167,100	168,465	172,778	164,295	167,326	186,054	190,372	192,041	188,561
		Repurchase Agreements (Repo)	138,855	142,285	142,027	146,622	147,153	148,621	144,277	148,365	165,366	168,780	173,075	168,517
		Other Money Markets	22,271	24,921	23,942	20,477	21,312	24,157	20,019	18,961	20,688	21,592	18,966	20,045

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TRADEWEB MARKETS – 2019 MONTHLY ADV (USD mm)

Asset Class	Product		2019											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			623,373	602,595	708,063	666,051	738,212	857,592	751,296	829,376	874,898	706,987	698,716	652,024
Rates	Total		410,036	395,915	479,430	441,812	490,485	602,065	507,620	580,607	606,087	480,572	462,427	410,962
	Cash	Total	268,614	263,055	292,256	271,455	262,327	303,149	255,207	286,051	315,298	279,825	283,689	240,225
		U.S. Government Bonds	79,656	82,807	83,986	76,248	79,991	86,010	73,129	85,478	88,328	77,945	81,310	72,133
		European Government Bonds	21,934	22,397	24,791	22,155	21,072	25,564	23,875	20,982	25,324	20,350	21,517	16,864
		Mortgages	164,445	153,885	179,321	169,041	157,660	188,047	154,881	175,882	197,684	178,055	178,001	148,270
		Other Government Bonds	2,578	3,966	4,158	4,010	3,604	3,528	3,323	3,709	3,962	3,475	2,861	2,958
	Derivatives	Total	141,422	132,859	187,174	170,357	228,158	298,916	252,413	294,556	290,789	200,747	178,738	170,737
		Swaps/Swaptions ≥ 1Y	127,301	127,695	171,050	102,504	117,092	184,678	141,058	137,335	167,672	143,516	141,241	131,802
		Swaps/Swaptions < 1Y	13,480	4,806	15,632	67,417	110,101	113,599	110,935	156,524	122,483	56,758	36,823	38,152
		Futures	642	358	493	437	965	640	419	698	633	473	674	783
Credit	Total		12,798	11,804	24,365	10,897	11,432	14,544	10,168	14,642	27,716	16,377	13,121	9,986
	Cash	Total	5,612	5,926	5,407	5,597	5,140	6,064	5,332	5,033	6,050	6,443	6,728	4,942
		U.S. High Grade	2,736	2,922	2,789	2,949	2,489	2,952	2,400	2,139	2,952	3,173	3,518	3,009
		U.S. High Yield	391	355	244	271	255	327	345	278	367	359	377	339
		European Credit	1,277	1,340	1,348	1,295	1,173	1,404	1,316	949	1,346	1,366	1,517	991
		Municipal Bonds	275	291	272	254	244	250	218	231	227	217	223	211
		Chinese Bonds	885	957	689	766	919	1,074	1,000	1,381	1,092	1,265	1,039	344
		Other Credit Bonds	47	61	64	62	61	56	53	54	66	64	55	48
	Derivatives	Total	7,186	5,877	18,958	5,300	6,292	8,480	4,835	9,609	21,667	9,935	6,392	5,044
		Swaps	7,186	5,877	18,958	5,300	6,292	8,480	4,835	9,609	21,667	9,935	6,392	5,044
Equities	Total		8,041	7,071	8,145	7,166	6,313	7,958	5,305	7,691	9,190	7,343	8,843	10,967
	Cash	Total	4,902	4,223	4,280	3,969	3,881	4,526	3,246	5,044	5,282	3,695	4,183	5,832
		U.S. ETFs	3,442	2,538	2,916	2,497	2,355	2,938	1,740	3,183	3,398	2,288	2,544	4,136
		European ETFs	1,460	1,685	1,364	1,473	1,527	1,589	1,506	1,861	1,884	1,406	1,639	1,696
	Derivatives	Total	3,139	2,848	3,865	3,197	2,431	3,432	2,059	2,647	3,908	3,648	4,660	5,135
		Options / Convertibles / Swaps	1,195	1,615	1,528	1,780	1,171	1,280	1,356	1,003	1,471	2,364	3,187	2,401
		Equity Futures	1,944	1,234	2,337	1,417	1,260	2,152	703	1,644	2,437	1,285	1,474	2,734
Money Markets	Total		192,499	187,806	196,123	206,176	229,982	233,025	228,203	226,436	231,904	202,694	214,325	220,108
	Cash	Total	192,499	187,806	196,123	206,176	229,982	233,025	228,203	226,436	231,904	202,694	214,325	220,108
		Repurchase Agreements (Repo)	172,928	169,628	177,706	188,068	211,514	213,151	211,175	208,345	213,482	184,153	196,118	202,450
		Other Money Markets	19,571	18,178	18,417	18,108	18,468	19,873	17,028	18,091	18,423	18,541	18,207	17,659

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TRADEWEB MARKETS – 2020 MONTHLY ADV (USD mm)

Asset Class	Product		2020											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			801,420	885,011	1,001,529	762,963	791,493	780,924	724,614	746,829	870,446	904,525	958,689	834,473
Rates	Total		521,837	578,563	668,515	494,657	524,683	501,700	444,827	469,838	556,548	538,807	582,163	494,929
	Cash	Total	325,969	349,980	349,341	294,970	301,003	297,039	301,746	314,076	317,627	330,453	357,616	299,164
		U.S. Government Bonds	87,737	96,610	96,366	88,955	91,781	95,852	83,673	87,375	89,977	83,886	100,139	91,965
		European Government Bonds	26,756	25,835	31,559	27,344	25,745	28,123	23,634	22,182	27,068	27,327	26,972	20,414
		Mortgages	207,390	223,086	215,130	173,879	178,900	168,375	190,812	200,606	196,784	214,979	226,447	183,407
		Other Government Bonds	4,085	4,448	6,286	4,792	4,577	4,689	3,627	3,912	3,798	4,262	4,058	3,378
	Derivatives	Total	195,868	228,583	319,174	199,686	223,680	204,661	143,081	155,762	238,921	208,354	224,547	195,765
		Swaps/Swaptions ≥ 1Y	140,767	140,486	193,880	144,608	129,443	148,044	87,779	122,290	158,231	120,588	161,049	147,919
		Swaps/Swaptions < 1Y	54,446	87,335	124,857	54,683	93,832	56,233	55,018	33,040	80,213	87,194	62,786	47,502
		Futures	656	762	437	395	405	385	284	431	478	572	712	343
Credit	Total		15,749	27,863	54,352	20,173	14,703	18,851	13,191	11,598	33,928	20,292	21,276	12,451
	Cash	Total	7,166	7,329	7,255	7,504	7,887	8,071	7,090	6,519	7,484	8,471	9,281	7,281
		U.S. High Grade	3,960	3,985	3,785	4,451	4,834	4,682	3,847	3,678	3,938	4,667	4,895	3,696
		U.S. High Yield	434	543	486	534	481	446	387	342	489	557	672	590
		European Credit	1,706	1,763	1,515	1,463	1,186	1,437	1,188	969	1,643	1,591	1,814	1,216
		Municipal Bonds	227	236	394	290	239	213	202	192	208	210	187	200
		Chinese Bonds	770	741	1,026	711	1,096	1,248	1,409	1,287	1,129	1,348	1,639	1,481
		Other Credit Bonds	69	61	49	55	51	46	56	51	76	98	75	97
	Derivatives	Total	8,583	20,533	47,096	12,669	6,816	10,780	6,100	5,079	26,444	11,821	11,995	5,170
		Swaps	8,583	20,533	47,096	12,669	6,816	10,780	6,100	5,079	26,444	11,821	11,995	5,170
Equities	Total		10,704	19,300	23,326	10,143	8,566	11,142	8,001	6,955	12,280	11,620	13,806	11,870
	Cash	Total	5,249	8,208	13,958	6,609	5,393	6,911	5,018	4,279	7,039	6,441	7,494	6,573
		U.S. ETFs	3,582	5,790	9,974	4,749	3,782	4,857	3,268	2,920	5,388	4,679	4,771	4,528
		European ETFs	1,667	2,418	3,984	1,860	1,612	2,054	1,750	1,359	1,650	1,762	2,723	2,045
	Derivatives	Total	5,455	11,092	9,368	3,533	3,173	4,231	2,983	2,676	5,241	5,180	6,312	5,297
		Options / Convertibles / Swaps	3,478	7,111	1,713	473	942	1,113	1,058	929	1,583	2,299	3,367	2,329
		Equity Futures	1,976	3,981	7,655	3,060	2,230	3,118	1,926	1,746	3,658	2,881	2,945	2,968
Money Markets	Total		253,131	259,287	255,336	237,991	243,541	249,231	258,595	258,438	267,690	333,805	341,444	315,225
	Cash	Total	253,131	259,287	255,336	237,991	243,541	249,231	258,595	258,438	267,690	333,805	341,444	315,225
		Repurchase Agreements (Repo)	233,593	242,355	235,119	222,683	231,326	238,556	248,457	245,763	255,779	322,280	330,411	304,536
		Other Money Markets	19,538	16,932	20,217	15,307	12,214	10,675	10,138	12,675	11,911	11,525	11,034	10,689

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TRADEWEB MARKETS – 2021 MONTHLY ADV (USD mm)

Asset Class	Product		2021											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			1,037,806	1,060,148	1,074,674	897,001	980,393	1,052,031						
Rates	Total		661,829	668,393	666,904	521,598	563,565	638,977						
	Cash	Total	399,518	389,524	351,522	300,467	326,240	330,834						
		U.S. Government Bonds	114,472	117,302	113,397	95,796	105,036	119,416						
		European Government Bonds	30,297	33,651	30,986	28,383	30,902	32,102						
		Mortgages	249,084	233,227	201,938	171,764	186,460	175,294						
		Other Government Bonds	5,665	5,345	5,201	4,524	3,841	4,021						
	Derivatives	Total	262,311	278,869	315,382	221,131	237,325	308,143						
		Swaps/Swaptions ≥ 1Y	145,403	171,248	222,073	138,487	151,029	205,574						
		Swaps/Swaptions < 1Y	116,272	106,615	92,418	81,964	85,499	101,508						
		Futures	636	1,006	890	680	797	1,061						
Credit	Total		20,329	19,301	39,343	19,137	17,568	17,514						
	Cash	Total	10,819	9,977	10,313	9,383	9,103	10,036						
		U.S. High Grade	5,864	5,324	5,544	5,162	4,877	5,192						
		U.S. High Yield	722	876	857	881	773	850						
		European Credit	2,021	2,059	2,111	1,912	1,740	2,064						
		Municipal Bonds	204	208	201	188	191	200						
		Chinese Bonds	1,874	1,400	1,477	1,131	1,426	1,570						
		Other Credit Bonds	134	110	123	110	96	159						
	Derivatives	Total	9,511	9,324	29,030	9,754	8,465	7,479						
		Swaps	9,511	9,324	29,030	9,754	8,465	7,479						
Equities	Total		14,818	14,352	18,818	16,147	16,828	15,261						
	Cash	Total	8,718	8,039	10,086	8,739	8,015	7,967						
		U.S. ETFs	5,636	5,222	7,066	6,399	5,731	5,534						
		European ETFs	3,081	2,817	3,021	2,340	2,284	2,432						
	Derivatives	Total	6,100	6,313	8,732	7,408	8,813	7,294						
		Options / Convertibles / Swaps	2,829	2,847	3,414	2,886	4,931	3,780						
		Equity Futures	3,271	3,466	5,318	4,522	3,882	3,514						
Money Markets	Total		340,830	358,101	349,609	340,119	382,432	380,279						
	Cash	Total	340,830	358,101	349,609	340,119	382,432	380,279						
		Repurchase Agreements (Repo)	328,445	343,832	334,506	326,339	369,316	366,371						
		Other Money Markets	12,386	14,269	15,103	13,780	13,116	13,908						

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TRADEWEB MARKETS – 2017 MONTHLY VOLUMES (USD mm)

Asset Class	Product		2017											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			7,595,189	6,984,104	9,139,391	6,801,442	8,034,772	8,921,942	7,346,624	8,216,954	9,334,315	8,849,953	9,591,440	8,798,953
Rates	Total		4,936,606	4,445,137	5,931,247	4,207,807	4,934,221	5,720,783	4,641,837	5,111,970	6,170,231	5,526,675	6,194,228	5,655,234
	Cash	Total	3,997,798	3,506,524	4,220,085	3,413,077	3,821,915	4,132,503	3,607,445	4,137,106	4,073,167	4,475,929	4,440,737	3,897,393
		U.S. Government Bonds	1,031,247	966,333	1,122,033	1,001,000	1,145,881	1,084,389	947,754	1,099,461	1,110,729	1,140,830	1,219,810	1,143,481
		European Government Bonds	285,757	301,288	313,087	256,811	280,519	345,508	290,225	254,587	353,669	354,970	372,740	239,765
		Mortgages	2,648,225	2,211,724	2,753,040	2,126,203	2,369,073	2,670,881	2,338,110	2,753,823	2,572,828	2,948,974	2,811,638	2,487,326
		Other Government Bonds	32,569	27,179	31,925	29,064	26,443	31,724	31,357	29,235	35,941	31,155	36,549	26,821
	Derivatives	Total	938,807	938,613	1,711,161	794,730	1,112,307	1,588,281	1,034,392	974,864	2,097,064	1,050,746	1,753,491	1,757,841
		Swaps/Swaptions ≥ 1Y	816,130	898,481	1,483,457	755,224	1,046,249	1,401,808	968,027	954,433	1,458,455	980,356	1,175,015	1,693,363
		Swaps/Swaptions < 1Y	118,720	34,068	219,611	33,459	60,403	181,327	63,695	14,431	633,299	60,749	567,861	60,376
		Futures	3,957	6,064	8,093	6,047	5,654	5,146	2,670	6,000	5,310	9,641	10,615	4,102
Credit	Total		100,719	105,616	271,936	120,360	114,314	135,060	110,518	135,352	330,184	185,599	164,947	89,483
	Cash	Total	43,298	47,162	54,959	42,038	53,360	55,440	55,065	60,044	62,106	74,216	75,584	52,579
		U.S. High Grade	13,935	15,420	19,775	14,144	20,733	22,223	22,297	26,161	21,049	31,547	28,942	19,382
		U.S. High Yield	3,918	4,122	4,042	2,668	3,339	3,364	2,773	3,120	3,158	3,834	5,896	2,616
		European Credit	18,198	20,391	22,575	18,617	21,555	22,461	19,094	17,505	22,931	24,388	25,524	15,164
		Municipal Bonds	6,007	5,840	6,667	5,463	6,417	6,119	5,535	6,189	4,922	5,571	5,793	6,379
		Chinese Bonds							4,382	5,500	8,641	7,285	7,917	7,737
		Other Credit Bonds	1,240	1,389	1,901	1,146	1,316	1,274	985	1,569	1,405	1,592	1,512	1,301
	Derivatives	Total	57,421	58,453	216,977	78,323	60,953	79,620	55,453	75,307	268,079	111,384	89,363	36,904
		Swaps	57,421	58,453	216,977	78,323	60,953	79,620	55,453	75,307	268,079	111,384	89,363	36,904
Equities	Total		96,072	70,455	113,776	87,883	97,819	97,776	66,620	86,484	102,063	103,399	130,451	160,663
	Cash	Total	56,189	43,386	66,214	51,009	54,799	56,320	44,459	50,281	60,818	61,780	70,111	86,931
		U.S. ETFs	40,042	30,577	47,322	36,299	35,834	43,003	29,526	36,719	45,234	45,410	53,441	74,153
		European ETFs	16,147	12,809	18,892	14,710	18,965	13,317	14,932	13,562	15,584	16,370	16,669	12,778
	Derivatives	Total	39,883	27,069	47,562	36,874	43,021	41,456	22,161	36,203	41,245	41,619	60,340	73,732
		Options / Convertibles / Swaps	9,339	5,101	11,513	11,116	17,811	8,989	5,666	11,327	9,783	11,466	19,419	13,842
		Equity Futures	30,544	21,967	36,049	25,758	25,209	32,467	16,495	24,876	31,462	30,153	40,921	59,890
Money Markets	Total		2,461,792	2,362,896	2,822,432	2,385,392	2,888,417	2,968,322	2,527,649	2,883,149	2,731,837	3,034,280	3,101,814	2,893,573
	Cash	Total	2,461,792	2,362,896	2,822,432	2,385,392	2,888,417	2,968,322	2,527,649	2,883,149	2,731,837	3,034,280	3,101,814	2,893,573
		Repurchase Agreements (Repo)	2,052,268	1,963,913	2,330,431	1,990,362	2,428,890	2,520,847	2,135,661	2,447,578	2,304,671	2,592,714	2,696,422	2,483,027
		Other Money Markets	409,524	398,983	492,001	395,030	459,527	447,475	391,988	435,571	427,166	441,566	405,392	410,547

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TRADEWEB MARKETS – 2018 MONTHLY VOLUMES (USD mm)

Asset Class	Product		2018											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			10,917,630	10,790,305	10,987,312	10,314,915	11,744,494	12,352,030	10,973,480	11,368,936	11,371,281	12,954,617	11,630,901	11,830,687
Rates	Total		7,138,660	7,063,997	6,882,748	6,428,638	7,623,573	8,338,256	7,204,178	7,216,461	7,290,193	8,210,661	7,355,521	7,866,110
	Cash	Total	4,914,218	4,718,939	4,562,763	4,526,668	5,037,937	4,631,946	4,391,851	4,304,277	4,499,919	5,665,577	4,657,143	4,400,596
		U.S. Government Bonds	1,481,778	1,516,860	1,379,877	1,346,985	1,470,549	1,311,481	1,361,610	1,418,004	1,350,556	1,716,932	1,564,492	1,536,532
		European Government Bonds	422,852	394,094	433,504	394,452	498,006	433,510	392,625	355,463	405,330	520,941	453,407	334,382
		Mortgages	2,968,223	2,768,289	2,704,816	2,742,074	3,027,687	2,846,083	2,592,836	2,492,054	2,701,910	3,379,880	2,597,650	2,497,190
		Other Government Bonds	41,365	39,695	44,565	43,156	41,695	40,872	44,779	38,757	42,123	47,825	41,594	32,492
	Derivatives	Total	2,224,442	2,345,059	2,319,985	1,901,971	2,585,636	3,706,310	2,812,327	2,912,185	2,790,274	2,545,083	2,698,377	3,465,515
		Swaps/Swaptions ≥ 1Y	2,038,997	2,026,183	2,196,158	1,775,410	2,372,362	2,838,541	2,047,483	2,193,177	2,395,195	2,363,293	2,224,092	3,261,682
		Swaps/Swaptions < 1Y	172,289	306,462	111,301	115,291	201,508	852,975	754,412	708,548	385,226	169,390	458,840	195,543
		Futures	13,157	12,413	12,526	11,270	11,766	14,795	10,432	10,460	9,852	12,401	15,445	8,290
Credit	Total		212,086	288,789	426,159	244,191	275,950	227,273	189,588	184,095	387,034	324,098	243,664	184,743
	Cash	Total	98,056	83,767	84,696	86,982	91,358	93,677	83,899	82,766	85,540	103,253	94,667	70,202
		U.S. High Grade	35,764	31,459	34,981	34,361	40,079	34,713	31,239	37,344	39,193	51,064	42,244	32,538
		U.S. High Yield	5,796	5,392	4,343	5,139	5,045	4,758	4,341	5,278	5,017	6,710	5,802	3,994
		European Credit	35,804	34,831	30,250	30,065	28,727	27,114	24,673	21,295	25,389	29,942	29,091	17,067
		Municipal Bonds	6,082	5,343	5,549	5,969	5,580	5,452	5,023	5,887	5,224	6,263	6,020	5,548
		Chinese Bonds	12,483	5,062	7,936	9,872	10,410	20,293	17,225	11,872	9,474	7,938	10,714	10,361
		Other Credit Bonds	2,128	1,681	1,637	1,578	1,516	1,347	1,398	1,091	1,243	1,336	797	694
	Derivatives	Total	114,030	205,022	341,463	157,209	184,592	133,595	105,690	101,329	301,493	220,845	148,997	114,541
		Swaps	114,030	205,022	341,463	157,209	184,592	133,595	105,690	101,329	301,493	220,845	148,997	114,541
Equities	Total		171,958	246,915	193,055	147,262	138,739	158,163	109,360	119,880	140,486	213,518	145,025	183,686
	Cash	Total	98,679	139,871	108,880	87,018	83,074	85,102	59,085	64,732	77,321	134,151	85,426	110,702
		U.S. ETFs	75,150	110,673	86,097	66,274	55,561	57,779	37,749	44,075	55,660	104,027	59,423	83,408
		European ETFs	23,529	29,198	22,783	20,744	27,513	27,323	21,336	20,657	21,660	30,124	26,002	27,294
	Derivatives	Total	73,279	107,044	84,174	60,243	55,665	73,061	50,275	55,148	63,165	79,367	59,599	72,985
		Options / Convertibles / Swaps	20,771	16,729	9,935	13,502	19,883	24,988	28,071	30,885	22,241	19,252	25,164	17,760
		Equity Futures	52,508	90,315	74,240	46,742	35,783	48,073	22,204	24,263	40,923	60,114	34,435	55,225
Money Markets	Total		3,394,926	3,190,604	3,485,351	3,494,824	3,706,231	3,628,338	3,470,354	3,848,500	3,553,569	4,206,340	3,886,691	3,596,147
	Cash	Total	3,394,926	3,190,604	3,485,351	3,494,824	3,706,231	3,628,338	3,470,354	3,848,500	3,553,569	4,206,340	3,886,691	3,596,147
		Repurchase Agreements (Repo)	2,925,489	2,715,584	2,982,574	3,066,306	3,237,368	3,121,043	3,048,515	3,412,392	3,159,195	3,730,032	3,505,438	3,214,530
		Other Money Markets	469,437	475,020	502,777	428,518	468,863	507,295	421,840	436,107	394,373	476,308	381,252	381,618

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TRADEWEB MARKETS – 2019 MONTHLY VOLUMES (USD mm)

Asset Class	Product		2019											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			13,196,407	11,556,165	14,866,382	13,875,664	16,230,349	17,150,768	16,695,305	18,238,454	17,668,338	15,710,669	13,532,677	13,562,243
Rates	Total		8,688,181	7,604,073	10,065,090	9,196,757	10,780,366	12,041,308	11,298,292	12,765,575	12,243,326	10,697,390	8,967,749	8,526,094
	Cash	Total	5,661,513	5,021,471	6,136,283	5,675,975	5,767,580	6,062,979	5,639,320	6,290,555	6,330,665	6,176,020	5,436,824	5,026,452
		U.S. Government Bonds	1,672,779	1,573,331	1,763,696	1,601,214	1,759,805	1,720,202	1,608,831	1,880,522	1,766,569	1,714,784	1,544,892	1,514,783
		European Government Bonds	482,549	447,945	520,611	443,109	463,585	511,289	549,131	461,594	531,812	468,056	451,850	337,289
		Mortgages	3,453,345	2,923,821	3,765,747	3,549,867	3,468,520	3,760,932	3,407,373	3,869,394	3,953,672	3,917,202	3,382,027	3,113,677
		Other Government Bonds	52,839	76,374	86,229	81,785	75,669	70,557	73,984	79,046	78,612	75,977	58,055	60,703
	Derivatives	Total	3,026,668	2,582,602	3,928,807	3,520,782	5,012,786	5,978,329	5,658,972	6,475,020	5,912,661	4,521,370	3,530,924	3,499,642
		Swaps/Swaptions ≥ 1Y	2,724,665	2,480,109	3,590,224	2,107,724	2,569,520	3,693,563	3,167,679	3,016,155	3,428,649	3,241,152	2,796,892	2,701,544
		Swaps/Swaptions < 1Y	288,526	95,683	328,233	1,403,887	2,422,037	2,271,973	2,482,065	3,443,518	2,471,346	1,269,807	721,226	781,665
		Futures	13,478	6,810	10,350	9,172	21,229	12,792	9,228	15,346	12,666	10,411	12,807	16,432
Credit	Total		274,026	224,353	511,658	225,489	251,500	289,809	228,221	322,123	566,786	360,901	260,765	206,330
	Cash	Total	120,032	110,148	113,546	116,198	113,080	120,200	119,657	110,734	122,382	138,084	133,018	102,765
		U.S. High Grade	57,461	55,517	58,575	61,923	54,757	59,040	52,810	47,067	59,044	69,799	66,836	63,198
		U.S. High Yield	8,208	6,750	5,132	5,696	5,603	6,546	7,598	6,125	7,348	7,888	7,155	7,109
		European Credit	28,093	26,792	28,318	25,896	25,802	28,072	30,263	20,885	28,261	31,415	31,866	19,825
		Municipal Bonds	5,780	5,538	5,709	5,335	5,370	5,009	4,801	5,092	4,541	4,769	4,228	4,429
		Chinese Bonds	19,481	14,351	14,461	16,080	20,216	20,409	22,994	30,372	21,835	22,770	21,814	7,229
		Other Credit Bonds	1,009	1,200	1,351	1,268	1,332	1,123	1,190	1,193	1,353	1,444	1,119	975
	Derivatives	Total	153,994	114,206	398,112	109,290	138,420	169,609	108,564	211,389	444,405	222,817	127,747	103,565
		Swaps	153,994	114,206	398,112	109,290	138,420	169,609	108,564	211,389	444,405	222,817	127,747	103,565
Equities	Total		171,412	137,480	171,044	147,448	138,878	159,159	119,393	169,199	187,538	168,888	179,690	226,645
	Cash	Total	104,402	81,922	89,883	81,887	85,391	90,524	72,916	110,969	107,525	84,978	85,289	120,769
		U.S. ETFs	72,276	48,226	61,243	52,431	51,799	58,750	38,287	70,037	67,968	52,630	50,872	86,849
		European ETFs	32,126	33,696	28,640	29,456	33,592	31,774	34,629	40,932	39,557	32,348	34,417	33,919
	Derivatives	Total	67,009	55,558	81,162	65,562	53,486	68,635	46,477	58,230	80,014	83,910	94,401	105,877
		Options / Convertibles / Swaps	26,078	32,025	32,092	35,886	25,762	25,594	30,946	22,056	30,722	54,367	64,876	48,950
		Equity Futures	40,932	23,534	49,070	29,676	27,724	43,041	15,531	36,174	49,291	29,544	29,525	56,927
Money Markets	Total		4,062,789	3,590,259	4,118,589	4,305,970	5,059,606	4,660,492	5,049,400	4,981,557	4,670,688	4,483,490	4,124,473	4,603,174
	Cash	Total	4,062,789	3,590,259	4,118,589	4,305,970	5,059,606	4,660,492	5,049,400	4,981,557	4,670,688	4,483,490	4,124,473	4,603,174
		Repurchase Agreements (Repo)	3,650,533	3,243,735	3,731,831	3,926,709	4,653,313	4,263,024	4,673,730	4,583,591	4,301,035	4,074,334	3,776,090	4,233,580
		Other Money Markets	412,256	346,524	386,758	379,262	406,293	397,467	375,670	397,966	369,653	409,156	348,383	369,593

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TRADEWEB MARKETS – 2020 MONTHLY VOLUMES (USD mm)

Asset Class	Product		2020											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			16,979,706	16,963,583	22,027,253	15,860,208	15,815,401	17,177,833	16,093,881	15,674,763	18,496,162	19,232,648	18,720,388	18,177,460
Rates	Total		11,073,095	11,094,019	14,700,947	10,277,221	10,481,397	11,037,402	9,880,659	9,857,987	11,824,947	11,461,605	11,378,194	10,762,714
	Cash	Total	6,871,490	6,674,918	7,683,251	6,165,884	6,017,091	6,534,849	6,661,520	6,592,693	6,697,089	6,969,236	6,853,688	6,559,106
		U.S. Government Bonds	1,842,482	1,835,593	2,120,053	1,868,052	1,835,612	2,108,735	1,840,805	1,834,885	1,889,512	1,761,608	1,902,637	2,023,225
		European Government Bonds	588,626	516,708	694,292	546,886	514,906	618,708	543,592	465,827	595,500	601,191	566,412	428,696
		Mortgages	4,355,198	4,238,642	4,732,870	3,651,451	3,578,003	3,704,258	4,197,869	4,212,736	4,132,470	4,514,551	4,302,498	4,034,962
		Other Government Bonds	85,184	83,975	136,036	99,494	88,570	103,147	79,254	79,245	79,608	91,885	82,140	72,223
	Derivatives	Total	4,201,605	4,419,101	7,017,696	4,111,338	4,464,306	4,502,553	3,219,139	3,265,294	5,127,859	4,492,369	4,524,506	4,203,608
		Swaps/Swaptions ≥ 1Y	3,025,565	2,726,532	4,261,282	2,975,429	2,579,583	3,256,963	1,972,373	2,562,392	3,384,520	2,587,435	3,228,524	3,185,674
		Swaps/Swaptions < 1Y	1,162,263	1,678,091	2,746,805	1,127,604	1,876,628	1,237,120	1,240,524	693,847	1,733,307	1,892,927	1,282,462	1,010,380
		Futures	13,776	14,479	9,610	8,305	8,096	8,469	6,241	9,054	10,032	12,007	13,519	7,553
Credit	Total		332,885	542,165	1,195,737	416,213	291,872	412,232	295,798	243,555	729,705	426,589	421,131	271,809
	Cash	Total	148,385	141,797	159,614	156,095	155,549	175,072	158,623	136,901	159,972	172,778	183,334	160,401
		U.S. High Grade	83,157	75,710	83,275	93,472	96,684	103,000	84,638	77,240	82,690	98,011	93,003	81,321
		U.S. High Yield	9,118	10,321	10,694	11,218	9,624	9,806	8,523	7,181	10,275	11,697	12,772	12,986
		European Credit	37,531	35,258	33,325	29,260	23,723	31,615	27,331	20,354	36,145	35,002	38,087	25,534
		Municipal Bonds	4,764	4,480	8,658	6,098	4,775	4,693	4,446	4,032	4,373	4,406	3,553	4,390
		Chinese Bonds	12,313	14,822	22,581	14,923	19,731	24,954	32,416	27,032	24,844	21,566	34,418	34,073
		Other Credit Bonds	1,501	1,206	1,081	1,123	1,011	1,005	1,269	1,062	1,644	2,097	1,502	2,096
	Derivatives	Total	184,500	400,368	1,036,123	260,118	136,324	237,160	137,174	106,654	569,733	253,811	237,797	111,408
		Swaps	184,500	400,368	1,036,123	260,118	136,324	237,160	137,174	106,654	569,733	253,811	237,797	111,408
Equities	Total		227,634	370,923	513,175	210,762	171,317	245,118	178,540	146,060	260,350	255,648	280,198	257,343
	Cash	Total	111,889	158,364	307,087	136,939	107,867	152,044	112,140	89,869	149,459	141,694	152,595	142,559
		U.S. ETFs	75,224	110,004	219,430	99,736	75,636	106,863	71,890	61,320	113,157	102,934	95,414	99,618
		European ETFs	36,665	48,361	87,657	37,203	32,230	45,180	40,250	28,549	36,301	38,760	57,181	42,941
	Derivatives	Total	115,745	212,559	206,088	73,824	63,450	93,074	66,400	56,191	110,892	113,955	127,603	114,784
		Options / Convertibles / Swaps	74,209	136,755	37,682	9,615	18,841	24,485	24,016	19,515	33,938	50,572	68,578	49,729
		Equity Futures	41,535	75,804	168,407	64,209	44,609	68,589	42,384	36,676	76,953	63,382	59,025	65,055
Money Markets	Total		5,346,092	4,956,475	5,617,393	4,956,012	4,870,815	5,483,082	5,738,885	5,427,161	5,681,159	7,088,806	6,640,866	6,885,595
	Cash	Total	5,346,092	4,956,475	5,617,393	4,956,012	4,870,815	5,483,082	5,738,885	5,427,161	5,681,159	7,088,806	6,640,866	6,885,595
		Repurchase Agreements (Repo)	4,934,360	4,633,571	5,172,609	4,635,507	4,626,528	5,248,242	5,515,288	5,161,028	5,430,235	6,846,049	6,430,177	6,650,965
		Other Money Markets	411,731	322,904	444,784	320,505	244,286	234,839	223,596	266,133	250,924	242,756	210,689	234,629

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TRADEWEB MARKETS – 2021 MONTHLY VOLUMES (USD mm)

Asset Class	Product		2021											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			19,949,493	20,384,235	24,717,496	19,301,109	19,593,934	23,143,105						
Rates	Total		12,720,159	12,855,681	15,338,788	11,240,106	11,260,270	14,057,489						
	Cash	Total	7,624,355	7,434,140	8,085,012	6,547,816	6,521,950	7,278,342						
		U.S. Government Bonds	2,174,972	2,228,730	2,608,138	2,107,516	2,100,729	2,627,160						
		European Government Bonds	605,936	673,016	712,679	567,650	618,047	706,241						
		Mortgages	4,732,592	4,431,312	4,644,571	3,778,805	3,729,196	3,856,472						
		Other Government Bonds	110,856	101,082	119,623	93,846	73,978	88,469						
	Derivatives	Total	5,095,804	5,421,541	7,253,777	4,692,290	4,738,321	6,779,146						
		Swaps/Swaptions ≥ 1Y	2,829,663	3,325,053	5,107,690	2,906,838	3,012,413	4,522,622						
		Swaps/Swaptions < 1Y	2,254,065	2,077,378	2,125,611	1,770,493	1,709,966	2,233,177						
		Futures	12,077	19,110	20,476	14,959	15,942	23,347						
Credit	Total		394,080	367,147	904,888	408,145	348,468	383,745						
	Cash	Total	209,509	186,092	237,192	201,353	179,209	219,212						
		U.S. High Grade	111,410	101,161	127,517	113,570	97,547	114,227						
		U.S. High Yield	13,724	16,652	19,713	19,377	15,451	18,695						
		European Credit	40,415	41,171	48,549	38,233	34,806	45,416						
		Municipal Bonds	3,877	3,954	4,634	4,134	3,824	4,409						
		Chinese Bonds	37,481	20,996	33,960	23,746	25,659	32,972						
		Other Credit Bonds	2,603	2,157	2,819	2,294	1,923	3,492						
	Derivatives	Total	184,571	181,055	667,696	206,792	169,259	164,533						
		Swaps	184,571	181,055	667,696	206,792	169,259	164,533						
Equities	Total		285,959	276,926	432,807	335,345	336,558	335,738						
	Cash	Total	168,719	155,559	231,980	181,179	160,290	175,265						
		U.S. ETFs	107,093	99,212	162,508	134,369	114,619	121,758						
		European ETFs	61,626	56,347	69,472	46,810	45,671	53,507						
	Derivatives	Total	117,241	121,368	200,827	154,166	176,267	160,473						
		Options / Convertibles / Swaps	55,067	55,448	78,518	59,274	98,619	83,154						
		Equity Futures	62,174	65,920	122,309	94,892	77,648	77,319						
Money Markets	Total		6,549,295	6,884,480	8,041,012	7,317,512	7,648,638	8,366,134						
	Cash	Total	6,549,295	6,884,480	8,041,012	7,317,512	7,648,638	8,366,134						
		Repurchase Agreements (Repo)	6,313,133	6,612,596	7,693,638	7,015,368	7,386,323	8,060,151						
		Other Money Markets	236,162	271,884	347,374	302,144	262,315	305,982						

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TRADEWEB MARKETS – 2017 MONTHLY BLENDED TRADE DAYS

Asset Class	Product		2017											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			20.07	19.10	22.99	18.91	21.99	22.00	20.11	22.99	20.16	21.11	21.11	19.99
Rates	Total		20.08	19.12	22.99	18.90	21.98	22.00	20.13	22.99	20.20	21.11	21.12	19.99
	Cash	Total	20.07	19.09	23.00	18.92	22.00	22.00	20.08	23.00	20.09	21.08	21.08	20.00
		U.S. Government Bonds	20.00	19.00	23.00	19.00	22.00	22.00	20.00	23.00	20.00	21.00	21.00	20.00
		European Government Bonds	21.00	20.00	23.00	18.00	22.00	22.00	21.00	23.00	21.00	22.00	22.00	20.00
		Mortgages	20.00	19.00	23.00	19.00	22.00	22.00	20.00	23.00	20.00	21.00	21.00	20.00
		Other Government Bonds	20.05	19.88	22.66	18.79	21.31	22.00	20.57	22.72	20.55	21.60	21.22	20.40
	Derivatives	Total	20.13	19.23	22.98	18.80	21.95	22.00	20.30	22.95	20.42	21.26	21.22	19.96
		Swaps/Swaptions ≥ 1Y	20.14	19.22	22.97	18.80	21.94	22.00	20.27	22.95	20.25	21.24	21.28	19.96
		Swaps/Swaptions < 1Y	20.07	19.52	23.00	18.64	22.00	22.00	20.75	23.00	20.82	21.59	21.09	19.99
		Futures	20.00	19.00	23.00	19.00	22.00	22.00	20.00	23.00	20.01	21.00	21.00	20.00
Credit	Total		20.37	19.45	23.00	18.58	22.00	22.00	20.39	23.00	20.42	21.37	21.46	20.08
	Cash	Total	20.42	19.44	23.00	18.53	22.00	22.00	20.42	23.00	20.51	21.42	21.44	20.14
		U.S. High Grade	20.00	19.00	23.00	19.00	22.00	22.00	20.00	23.00	20.00	21.00	21.00	20.00
		U.S. High Yield	20.00	19.00	23.00	19.00	22.00	22.00	20.00	23.00	20.00	21.00	21.00	20.00
		European Credit	21.00	20.00	23.00	18.00	22.00	22.00	21.00	23.00	21.00	22.00	22.00	20.00
		Municipal Bonds	20.00	19.00	23.00	19.00	22.00	22.00	20.00	23.00	20.00	21.00	21.00	20.00
		Chinese Bonds							21.00	23.00	21.00	22.00	22.00	21.00
		Other Credit Bonds	20.41	19.55	23.00	18.64	22.00	22.00	20.47	23.00	20.49	21.40	21.40	20.00
	Derivatives	Total	20.33	19.45	23.00	18.60	22.00	22.00	20.36	23.00	20.40	21.33	21.48	20.00
		Swaps	20.33	19.45	23.00	18.60	22.00	22.00	20.36	23.00	20.40	21.33	21.48	20.00
Equities	Total		20.26	19.23	23.00	18.69	22.00	22.00	20.30	23.00	20.25	22.00	21.26	20.00
	Cash	Total	20.28	19.28	23.00	18.70	22.00	22.00	20.33	23.00	20.25	22.00	21.23	20.00
		U.S. ETFs	20.00	19.00	23.00	19.00	22.00	22.00	20.00	23.00	20.00	22.00	21.00	20.00
		European ETFs	21.00	20.00	23.00	18.00	22.00	22.00	21.00	23.00	21.00	22.00	22.00	20.00
	Derivatives	Total	20.23	19.16	23.00	18.68	22.00	22.00	20.24	23.00	20.26	22.00	21.29	20.00
		Options / Convertibles / Swaps	20.96	19.81	23.00	18.04	22.00	22.00	20.93	23.00	20.94	22.00	21.92	20.00
		Equity Futures	20.01	19.01	23.00	18.97	22.00	22.00	20.02	23.00	20.06	22.00	21.01	20.00
Money Markets	Total		20.02	19.03	23.00	18.97	22.00	22.00	20.05	23.00	20.05	21.06	21.06	20.00
	Cash	Total	20.02	19.03	23.00	18.97	22.00	22.00	20.05	23.00	20.05	21.06	21.06	20.00
		Repurchase Agreements (Repo)	20.01	19.02	23.00	18.98	22.00	22.00	20.04	23.00	20.05	21.06	21.06	20.00
		Other Money Markets	20.09	19.10	23.00	18.89	22.00	22.00	20.10	23.00	20.09	21.06	21.07	20.00

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TRADEWEB MARKETS – 2018 MONTHLY BLENDED TRADE DAYS

Asset Class	Product		2018											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			21.13	19.14	21.00	20.83	22.00	21.00	21.17	23.00	19.19	22.18	20.39	19.18
Rates	Total		21.15	19.16	21.00	20.81	21.99	21.00	21.19	22.99	19.21	22.20	20.43	19.22
	Cash	Total	21.08	19.08	21.00	20.90	22.00	21.00	21.09	23.00	19.09	22.09	20.19	19.08
		U.S. Government Bonds	21.00	19.00	21.00	21.00	22.00	21.00	21.00	23.00	19.00	22.00	20.00	19.00
		European Government Bonds	22.00	20.00	21.00	20.00	22.00	21.00	22.00	23.00	20.00	23.00	22.00	20.00
		Mortgages	21.00	19.00	21.00	21.00	22.00	21.00	21.00	23.00	19.00	22.00	20.00	19.00
		Other Government Bonds	20.82	19.63	21.00	20.06	21.65	21.00	21.50	23.00	19.11	22.50	21.38	19.43
	Derivatives	Total	21.31	19.30	21.00	20.58	21.99	21.00	21.33	22.99	19.41	22.45	20.87	19.41
		Swaps/Swaptions ≥ 1Y	21.32	19.34	21.00	20.61	21.98	21.00	21.40	22.98	19.40	22.44	20.93	19.39
		Swaps/Swaptions < 1Y	21.23	19.06	21.00	20.15	22.00	21.00	21.16	23.00	19.48	22.63	20.60	19.73
		Futures	21.00	19.00	21.00	21.00	22.00	21.00	21.02	23.00	19.01	22.01	20.00	19.00
Credit	Total		21.45	19.27	21.02	20.46	22.00	20.91	21.52	23.00	19.48	22.29	20.88	19.39
	Cash	Total	21.49	19.10	21.09	20.26	22.00	20.77	21.50	23.00	19.29	21.91	20.81	19.38
		U.S. High Grade	21.00	19.00	21.00	21.00	22.00	21.00	21.00	23.00	19.00	22.00	20.00	19.00
		U.S. High Yield	21.00	19.00	21.00	21.00	22.00	21.00	21.00	23.00	19.00	22.00	20.00	19.00
		European Credit	22.00	20.00	21.00	20.00	22.00	21.00	22.00	23.00	20.00	23.00	22.00	20.00
		Municipal Bonds	21.00	19.00	21.00	21.00	22.00	21.00	21.00	23.00	19.00	22.00	20.00	19.00
		Chinese Bonds	22.00	15.00	22.00	18.00	22.00	20.00	22.00	23.00	19.00	18.00	22.00	20.00
		Other Credit Bonds	21.51	19.52	21.00	20.52	22.00	21.00	21.57	23.00	19.44	22.55	21.21	19.44
	Derivatives	Total	21.42	19.34	21.00	20.57	22.00	21.00	21.54	23.00	19.54	22.48	20.93	19.39
		Swaps	21.42	19.34	21.00	20.57	22.00	21.00	21.54	23.00	19.54	22.48	20.93	19.39
Equities	Total		21.24	19.18	21.00	20.75	22.00	21.00	21.40	23.00	19.38	23.00	21.33	19.29
	Cash	Total	21.23	19.20	21.00	20.75	22.00	21.00	21.35	23.00	19.27	23.00	21.29	19.24
		U.S. ETFs	21.00	19.00	21.00	21.00	22.00	21.00	21.00	23.00	19.00	23.00	21.00	19.00
		European ETFs	22.00	20.00	21.00	20.00	22.00	21.00	22.00	23.00	20.00	23.00	22.00	20.00
	Derivatives	Total	21.25	19.14	21.00	20.74	22.00	21.00	21.47	23.00	19.51	23.00	21.38	19.36
		Options / Convertibles / Swaps	21.92	19.90	21.00	20.08	22.00	21.00	21.84	23.00	19.92	23.00	21.88	19.87
		Equity Futures	21.00	19.01	21.00	20.93	22.00	21.00	21.01	23.00	19.29	23.00	21.02	19.20
Money Markets	Total		21.07	19.08	21.00	20.91	22.00	21.00	21.12	23.00	19.10	22.10	20.24	19.07
	Cash	Total	21.07	19.08	21.00	20.91	22.00	21.00	21.12	23.00	19.10	22.10	20.24	19.07
		Repurchase Agreements (Repo)	21.07	19.09	21.00	20.91	22.00	21.00	21.13	23.00	19.10	22.10	20.25	19.08
		Other Money Markets	21.08	19.06	21.00	20.93	22.00	21.00	21.07	23.00	19.06	22.06	20.10	19.04

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TRADEWEB MARKETS – 2019 MONTHLY BLENDED TRADE DAYS

Asset Class	Product		2019											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			21.17	19.18	21.00	20.83	21.99	20.00	22.22	21.99	20.19	22.22	19.37	20.80
Rates	Total		21.19	19.21	20.99	20.82	21.98	20.00	22.26	21.99	20.20	22.26	19.39	20.75
	Cash	Total	21.08	19.09	21.00	20.91	21.99	20.00	22.10	21.99	20.08	22.07	19.16	20.92
		U.S. Government Bonds	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	21.00
		European Government Bonds	22.00	20.00	21.00	20.00	22.00	20.00	23.00	22.00	21.00	23.00	21.00	20.00
		Mortgages	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	21.00
		Other Government Bonds	20.49	19.26	20.74	20.40	21.00	20.00	22.27	21.31	19.84	21.86	20.29	20.52
	Derivatives	Total	21.40	19.44	20.99	20.67	21.97	20.00	22.42	21.98	20.33	22.52	19.75	20.50
		Swaps/Swaptions ≥ 1Y	21.40	19.42	20.99	20.56	21.94	20.00	22.46	21.96	20.45	22.58	19.80	20.50
		Swaps/Swaptions < 1Y	21.40	19.91	21.00	20.82	22.00	20.00	22.37	22.00	20.18	22.37	19.59	20.49
		Futures	21.01	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	20.98
Credit	Total		21.41	19.01	21.00	20.69	22.00	19.93	22.45	22.00	20.45	22.04	19.87	20.66
	Cash	Total	21.39	18.59	21.00	20.76	22.00	19.82	22.44	22.00	20.23	21.43	19.77	20.79
		U.S. High Grade	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	21.00
		U.S. High Yield	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	21.00
		European Credit	22.00	20.00	21.00	20.00	22.00	20.00	23.00	22.00	21.00	23.00	21.00	20.00
		Municipal Bonds	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	21.00
		Chinese Bonds	22.00	15.00	21.00	21.00	22.00	19.00	23.00	22.00	20.00	18.00	21.00	21.00
		Other Credit Bonds	21.59	19.56	21.00	20.41	22.00	20.00	22.53	22.00	20.64	22.67	20.18	20.43
	Derivatives	Total	21.43	19.43	21.00	20.62	22.00	20.00	22.45	22.00	20.51	22.43	19.98	20.53
		Swaps	21.43	19.43	21.00	20.62	22.00	20.00	22.45	22.00	20.51	22.43	19.98	20.53
Equities	Total		21.32	19.44	21.00	20.58	22.00	20.00	22.51	22.00	20.41	23.00	20.32	20.67
	Cash	Total	21.30	19.40	21.00	20.63	22.00	20.00	22.46	22.00	20.36	23.00	20.39	20.71
		U.S. ETFs	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	23.00	20.00	21.00
		European ETFs	22.00	20.00	21.00	20.00	22.00	20.00	23.00	22.00	21.00	23.00	21.00	20.00
	Derivatives	Total	21.35	19.51	21.00	20.51	22.00	20.00	22.57	22.00	20.48	23.00	20.26	20.62
		Options / Convertibles / Swaps	21.83	19.83	21.00	20.16	22.00	20.00	22.82	22.00	20.89	23.00	20.36	20.38
		Equity Futures	21.05	19.08	21.00	20.94	22.00	20.00	22.09	22.00	20.23	23.00	20.04	20.82
Money Markets	Total		21.11	19.12	21.00	20.88	22.00	20.00	22.13	22.00	20.14	22.12	19.24	20.91
	Cash	Total	21.11	19.12	21.00	20.88	22.00	20.00	22.13	22.00	20.14	22.12	19.24	20.91
		Repurchase Agreements (Repo)	21.11	19.12	21.00	20.88	22.00	20.00	22.13	22.00	20.15	22.12	19.25	20.91
		Other Money Markets	21.06	19.06	21.00	20.94	22.00	20.00	22.06	22.00	20.06	22.07	19.13	20.93

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TRADEWEB MARKETS – 2020 MONTHLY BLENDED TRADE DAYS

Asset Class	Product		2020											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			21.19	19.17	21.99	20.79	19.98	22.00	22.21	20.99	21.25	21.26	19.53	21.78
Rates	Total		21.22	19.18	21.99	20.78	19.98	22.00	22.21	20.98	21.25	21.27	19.54	21.75
	Cash	Total	21.08	19.07	21.99	20.90	19.99	22.00	22.08	20.99	21.08	21.09	19.16	21.92
		U.S. Government Bonds	21.00	19.00	22.00	21.00	20.00	22.00	22.00	21.00	21.00	21.00	19.00	22.00
		European Government Bonds	22.00	20.00	22.00	20.00	20.00	22.00	23.00	21.00	22.00	22.00	21.00	21.00
		Mortgages	21.00	19.00	22.00	21.00	20.00	22.00	22.00	21.00	21.00	21.00	19.00	22.00
		Other Government Bonds	20.85	18.88	21.64	20.76	19.35	22.00	21.85	20.26	20.96	21.56	20.24	21.38
	Derivatives	Total	21.45	19.33	21.99	20.59	19.96	22.00	22.50	20.96	21.46	21.56	20.15	21.47
		Swaps/Swaptions ≥ 1Y	21.49	19.41	21.98	20.58	19.93	22.00	22.47	20.95	21.39	21.46	20.05	21.54
		Swaps/Swaptions < 1Y	21.35	19.21	22.00	20.62	20.00	22.00	22.55	21.00	21.61	21.71	20.43	21.27
		Futures	21.01	19.00	22.00	21.00	20.00	22.00	22.00	21.00	21.00	21.00	19.00	22.00
Credit	Total		21.14	19.46	22.00	20.63	19.85	21.87	22.42	21.00	21.51	21.02	19.79	21.83
	Cash	Total	20.71	19.35	22.00	20.80	19.72	21.69	22.37	21.00	21.38	20.40	19.75	22.03
		U.S. High Grade	21.00	19.00	22.00	21.00	20.00	22.00	22.00	21.00	21.00	21.00	19.00	22.00
		U.S. High Yield	21.00	19.00	22.00	21.00	20.00	22.00	22.00	21.00	21.00	21.00	19.00	22.00
		European Credit	22.00	20.00	22.00	20.00	20.00	22.00	23.00	21.00	22.00	22.00	21.00	21.00
		Municipal Bonds	21.00	19.00	22.00	21.00	20.00	22.00	22.00	21.00	21.00	21.00	19.00	22.00
		Chinese Bonds	16.00	20.00	22.00	21.00	18.00	20.00	23.00	21.00	22.00	16.00	21.00	23.00
		Other Credit Bonds	21.72	19.67	22.00	20.40	20.00	22.00	22.66	21.00	21.54	21.41	20.11	21.62
	Derivatives	Total	21.50	19.50	22.00	20.53	20.00	22.00	22.49	21.00	21.54	21.47	19.82	21.55
		Swaps	21.50	19.50	22.00	20.53	20.00	22.00	22.49	21.00	21.54	21.47	19.82	21.55
Equities	Total		21.27	19.22	22.00	20.78	20.00	22.00	22.31	21.00	21.20	22.00	20.30	21.68
	Cash	Total	21.32	19.29	22.00	20.72	20.00	22.00	22.35	21.00	21.23	22.00	20.36	21.69
		U.S. ETFs	21.00	19.00	22.00	21.00	20.00	22.00	22.00	21.00	21.00	22.00	20.00	22.00
		European ETFs	22.00	20.00	22.00	20.00	20.00	22.00	23.00	21.00	22.00	22.00	21.00	21.00
	Derivatives	Total	21.22	19.16	22.00	20.89	20.00	22.00	22.26	21.00	21.16	22.00	20.22	21.67
		Options / Convertibles / Swaps	21.33	19.23	22.00	20.33	20.00	22.00	22.70	21.00	21.43	22.00	20.37	21.36
		Equity Futures	21.01	19.04	22.00	20.98	20.00	22.00	22.01	21.00	21.04	22.00	20.04	21.92
Money Markets	Total		21.12	19.12	22.00	20.82	20.00	22.00	22.19	21.00	21.22	21.24	19.45	21.84
	Cash	Total	21.12	19.12	22.00	20.82	20.00	22.00	22.19	21.00	21.22	21.24	19.45	21.84
		Repurchase Agreements (Repo)	21.12	19.12	22.00	20.82	20.00	22.00	22.20	21.00	21.23	21.24	19.46	21.84
		Other Money Markets	21.07	19.07	22.00	20.94	20.00	22.00	22.06	21.00	21.07	21.06	19.10	21.95

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TRADEWEB MARKETS – 2021 MONTHLY BLENDED TRADE DAYS

Asset Class	Product		2021											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			19.22	19.23	23.00	21.52	19.99	22.00						
Rates	Total		19.22	19.23	23.00	21.55	19.98	22.00						
	Cash	Total	19.08	19.09	23.00	21.79	19.99	22.00						
		U.S. Government Bonds	19.00	19.00	23.00	22.00	20.00	22.00						
		European Government Bonds	20.00	20.00	23.00	20.00	20.00	22.00						
		Mortgages	19.00	19.00	23.00	22.00	20.00	22.00						
		Other Government Bonds	19.57	18.91	23.00	20.74	19.26	22.00						
	Derivatives	Total	19.43	19.44	23.00	21.22	19.97	22.00						
		Swaps/Swaptions ≥ 1Y	19.46	19.42	23.00	20.99	19.95	22.00						
		Swaps/Swaptions < 1Y	19.39	19.48	23.00	21.60	20.00	22.00						
		Futures	19.00	19.00	23.00	21.98	20.00	22.00						
Credit	Total		19.38	19.02	23.00	21.33	19.83	21.91						
	Cash	Total	19.37	18.65	23.00	21.46	19.69	21.84						
		U.S. High Grade	19.00	19.00	23.00	22.00	20.00	22.00						
		U.S. High Yield	19.00	19.00	23.00	22.00	20.00	22.00						
		European Credit	20.00	20.00	23.00	20.00	20.00	22.00						
		Municipal Bonds	19.00	19.00	23.00	22.00	20.00	22.00						
		Chinese Bonds	20.00	15.00	23.00	21.00	18.00	21.00						
		Other Credit Bonds	19.46	19.59	23.00	20.91	20.00	22.00						
	Derivatives	Total	19.41	19.42	23.00	21.20	19.99	22.00						
		Swaps	19.41	19.42	23.00	21.20	19.99	22.00						
Equities	Total		19.30	19.29	23.00	20.77	20.00	22.00						
	Cash	Total	19.35	19.35	23.00	20.73	20.00	22.00						
		U.S. ETFs	19.00	19.00	23.00	21.00	20.00	22.00						
		European ETFs	20.00	20.00	23.00	20.00	20.00	22.00						
	Derivatives	Total	19.22	19.22	23.00	20.81	20.00	22.00						
		Options / Convertibles / Swaps	19.46	19.47	23.00	20.54	20.00	22.00						
		Equity Futures	19.01	19.02	23.00	20.98	20.00	22.00						
Money Markets	Total		19.22	19.22	23.00	21.51	20.00	22.00						
	Cash	Total	19.22	19.22	23.00	21.51	20.00	22.00						
		Repurchase Agreements (Repo)	19.22	19.23	23.00	21.50	20.00	22.00						
		Other Money Markets	19.07	19.05	23.00	21.93	20.00	22.00						

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TRADEWEB MARKETS / TRACE – ANNUAL

			ADV (USD mm)						
	Product	Type	2014	2015	2016	2017	2018	2019	2020
Tradeweb	U.S. High Grade	Total	204	272	608	1,127	1,899	2,943	4,296
		Electronically Processed	0	25	255	669	1,192	1,741	2,446
		Fully Electronic	204	246	352	457	706	1,201	1,849
	U.S. High Yield	Total	67	67	138	187	259	339	512
		Electronically Processed	0	3	67	109	162	162	254
		Fully Electronic	67	64	71	78	98	177	257
TRACE	U.S. High Grade	Total	14,449	16,731	18,329	19,728	21,016	22,671	25,764
	U.S. High Yield	Total	5,538	8,139	8,679	8,424	8,321	9,103	10,835

			Volume (USD mm)						
	Product	Type	2014	2015	2016	2017	2018	2019	2020
Tradeweb	U.S. High Grade	Total	50,981	68,174	151,886	281,714	472,762	735,679	1,078,228
		Electronically Processed	0	6,304	63,834	167,348	296,855	435,350	614,064
		Fully Electronic	50,981	61,870	88,052	114,366	175,907	300,329	464,164
	U.S. High Yield	Total	16,674	16,778	34,546	46,752	64,585	84,863	128,463
		Electronically Processed	0	765	16,684	27,346	40,247	40,597	63,832
		Fully Electronic	16,674	16,014	17,863	19,405	24,338	44,266	64,631
TRACE	U.S. High Grade	Total	3,612,298	4,199,487	4,582,262	4,932,085	5,233,019	5,667,835	6,466,638
	U.S. High Yield	Total	1,384,385	2,042,829	2,169,803	2,105,939	2,071,939	2,275,626	2,719,359

			Volume (% of TRACE)						
	Product	Type	2014	2015	2016	2017	2018	2019	2020
Tradeweb	U.S. High Grade	Total	1.4%	1.6%	3.3%	5.7%	9.0%	13.0%	16.7%
		Electronically Processed	0.0%	0.2%	1.4%	3.4%	5.7%	7.7%	9.5%
		Fully Electronic	1.4%	1.5%	1.9%	2.3%	3.4%	5.3%	7.2%
	U.S. High Yield	Total	1.2%	0.8%	1.6%	2.2%	3.1%	3.7%	4.7%
		Electronically Processed	0.0%	0.0%	0.8%	1.3%	1.9%	1.8%	2.3%
		Fully Electronic	1.2%	0.8%	0.8%	0.9%	1.2%	1.9%	2.4%
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	U.S. High Yield	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

FOOTNOTES

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

			ADV (USD mm)																	
	Product	Type	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Tradeweb	U.S. High Grade	Total	906	1,010	1,204	1,388	1,796	1,819	1,810	2,177	2,946	2,905	2,590	3,341	4,041	4,773	3,906	4,468	5,675	5,176
		Electronically Processed	477	558	760	883	1,121	1,188	1,146	1,316	1,955	1,738	1,492	1,792	2,441	2,977	2,208	2,159	2,718	2,231
		Fully Electronic	429	452	444	505	675	630	665	861	991	1,167	1,098	1,549	1,600	1,796	1,698	2,309	2,957	2,945
	U.S. High Yield	Total	212	165	159	213	270	246	242	280	342	298	345	373	504	504	422	620	843	852
		Electronically Processed	144	98	86	110	160	157	158	171	211	132	168	140	257	315	204	242	362	359
		Fully Electronic	68	67	73	103	109	89	85	109	131	166	177	233	247	189	218	378	482	493
TRACE	U.S. High Grade	Total	22,084	19,315	18,824	18,711	23,265	21,256	18,904	20,697	25,977	23,270	20,595	20,954	26,996	31,229	22,031	22,834	29,207	24,333
	U.S. High Yield	Total	10,190	8,009	7,387	8,133	9,765	8,085	7,204	8,278	10,071	9,217	8,440	8,717	12,436	12,539	8,865	9,533	12,131	10,161

			Volume (USD mm)																	
	Product	Type	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Tradeweb	U.S. High Grade	Total	56,157	63,621	75,851	86,085	109,543	116,385	114,058	132,775	179,728	183,023	165,780	207,148	250,565	300,689	249,984	276,990	346,171	331,277
		Electronically Processed	29,570	35,139	47,886	54,753	68,370	76,045	72,177	80,262	119,276	109,480	95,505	111,089	151,343	187,524	141,339	133,857	165,769	142,770
		Fully Electronic	26,587	28,482	27,965	31,332	41,173	40,340	41,881	52,513	60,452	73,543	70,275	96,059	99,222	113,165	108,644	143,133	180,402	188,507
	U.S. High Yield	Total	13,129	10,410	9,996	13,216	16,466	15,751	15,268	17,101	20,857	18,778	22,084	23,144	31,248	31,775	26,977	38,464	51,448	54,508
		Electronically Processed	8,936	6,175	5,425	6,811	9,788	10,078	9,938	10,443	12,875	8,301	10,742	8,679	15,934	19,857	13,038	15,003	22,058	22,975
		Fully Electronic	4,193	4,235	4,572	6,405	6,679	5,672	5,329	6,658	7,982	10,477	11,342	14,465	15,314	11,918	13,939	23,461	29,390	31,533
TRACE	U.S. High Grade	Total	1,369,194	1,216,869	1,185,922	1,160,100	1,419,188	1,360,391	1,190,934	1,262,506	1,584,599	1,465,994	1,318,065	1,299,178	1,673,746	1,967,431	1,409,990	1,415,728	1,781,637	1,557,296
	U.S. High Yield	Total	631,765	504,537	465,364	504,273	595,647	517,439	453,871	504,982	614,328	580,686	540,148	540,464	771,027	789,976	567,333	591,069	740,002	650,316

			Volume (% of TRACE)																	
	Product	Type	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Tradeweb	U.S. High Grade	Total	4.1%	5.2%	6.4%	7.4%	7.7%	8.6%	9.6%	10.5%	11.3%	12.5%	12.6%	15.9%	15.0%	15.3%	17.7%	19.6%	19.4%	21.3%
		Electronically Processed	2.2%	2.9%	4.0%	4.7%	4.8%	5.6%	6.1%	6.4%	7.5%	7.5%	7.2%	8.6%	9.0%	9.5%	10.0%	9.5%	9.3%	9.2%
		Fully Electronic	1.9%	2.3%	2.4%	2.7%	2.9%	3.0%	3.5%	4.2%	3.8%	5.0%	5.3%	7.4%	5.9%	5.8%	7.7%	10.1%	10.1%	12.1%
	U.S. High Yield	Total	2.1%	2.1%	2.1%	2.6%	2.8%	3.0%	3.4%	3.4%	3.4%	3.2%	4.1%	4.3%	4.1%	4.0%	4.8%	6.5%	7.0%	8.4%
		Electronically Processed	1.4%	1.2%	1.2%	1.4%	1.6%	1.9%	2.2%	2.1%	2.1%	1.4%	2.0%	1.6%	2.1%	2.5%	2.3%	2.5%	3.0%	3.5%
		Fully Electronic	0.7%	0.8%	1.0%	1.3%	1.1%	1.1%	1.2%	1.3%	1.3%	1.8%	2.1%	2.7%	2.0%	1.5%	2.5%	4.0%	4.0%	4.8%
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	U.S. High Yield	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

FOOTNOTES

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TRADEWEB MARKETS / TRACE – MONTHLY ADV (USD mm)

			2017											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	815	926	968	842	1,049	1,116	1,209	1,239	1,158	1,606	1,474	1,071
		Electronically Processed	391	493	538	451	595	613	775	802	697	1,062	962	613
		Fully Electronic	423	433	430	391	454	503	434	437	461	544	512	457
	U.S. High Yield	Total	213	234	193	156	169	169	153	150	174	199	294	143
		Electronically Processed	148	161	127	98	98	98	95	82	83	107	152	68
		Fully Electronic	65	72	66	58	71	71	59	69	91	92	143	74
TRACE	U.S. High Grade	Total	21,929	22,485	21,887	18,646	19,964	19,245	18,601	17,852	20,166	20,994	19,926	15,039
	U.S. High Yield	Total	9,593	10,358	10,570	7,603	8,320	8,047	7,230	6,797	8,222	8,849	9,408	6,044

			2018											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	1,819	1,781	1,785	1,754	1,934	1,762	1,586	1,722	2,166	2,428	2,234	1,825
		Electronically Processed	1,077	1,142	1,146	1,105	1,280	1,175	1,047	1,105	1,305	1,506	1,382	1,026
		Fully Electronic	743	639	640	649	654	587	540	617	861	922	851	799
	U.S. High Yield	Total	293	299	220	258	242	238	217	239	275	315	299	220
		Electronically Processed	185	161	135	174	158	140	145	163	165	176	191	145
		Fully Electronic	108	138	85	85	84	98	71	76	110	138	109	76
TRACE	U.S. High Grade	Total	23,053	23,658	23,123	21,416	21,021	21,343	18,472	16,770	21,963	22,339	21,691	17,749
	U.S. High Yield	Total	9,905	10,987	8,519	8,207	8,420	7,612	7,250	6,487	8,022	9,226	8,571	6,873

			2019											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	2,865	3,063	2,922	3,074	2,600	3,063	2,504	2,247	3,063	3,279	3,636	3,139
		Electronically Processed	1,876	2,055	1,945	1,894	1,623	1,700	1,462	1,262	1,778	1,792	2,004	1,599
		Fully Electronic	990	1,008	977	1,181	977	1,363	1,042	984	1,285	1,487	1,632	1,540
	U.S. High Yield	Total	402	368	258	287	268	342	360	295	384	375	394	353
		Electronically Processed	252	235	148	142	142	110	181	149	174	130	147	143
		Fully Electronic	151	132	110	145	127	233	180	145	210	244	247	210
TRACE	U.S. High Grade	Total	25,517	26,424	26,032	24,086	21,568	24,284	20,201	19,039	22,740	21,963	22,963	18,080
	U.S. High Yield	Total	10,697	10,329	9,212	8,917	8,646	10,162	8,361	7,680	9,362	9,459	9,262	7,447

FOOTNOTES

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TRADEWEB MARKETS / TRACE – MONTHLY ADV (USD mm)

			2020											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	4,095	4,115	3,927	4,583	4,951	4,793	3,932	3,764	4,020	4,737	4,978	3,769
		Electronically Processed	2,300	2,241	2,748	3,041	3,055	2,844	2,328	2,155	2,137	2,405	2,418	1,701
		Fully Electronic	1,794	1,874	1,179	1,542	1,896	1,949	1,604	1,610	1,883	2,332	2,560	2,068
	U.S. High Yield	Total	450	563	505	555	498	462	401	357	507	571	688	609
		Electronically Processed	205	237	323	401	320	230	193	162	256	230	296	207
		Fully Electronic	245	326	181	154	179	233	208	195	251	341	392	402
TRACE	U.S. High Grade	Total	24,816	25,337	30,509	32,970	32,167	28,715	22,598	20,735	22,734	24,591	24,696	19,550
	U.S. High Yield	Total	10,746	12,614	13,896	13,499	12,201	11,931	8,745	8,264	9,589	9,645	10,165	8,881

			2021											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	5,972	5,421	5,640	5,250	4,968	5,292						
		Electronically Processed	3,015	2,661	2,518	2,404	2,239	2,050						
		Fully Electronic	2,957	2,759	3,121	2,846	2,728	3,242						
	U.S. High Yield	Total	743	897	882	897	785	867						
		Electronically Processed	356	389	344	412	337	326						
		Fully Electronic	387	508	538	485	448	541						
TRACE	U.S. High Grade	Total	29,023	28,298	30,110	24,172	24,032	24,767						
	U.S. High Yield	Total	11,853	12,388	12,149	10,091	10,359	10,052						

FOOTNOTES

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TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (USD mm)

			2017											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	16,291	17,603	22,263	15,991	23,088	24,542	24,183	28,499	23,169	33,724	30,950	21,411
		Electronically Processed	7,829	9,374	12,367	8,565	13,091	13,483	15,495	18,443	13,949	22,292	20,196	12,266
		Fully Electronic	8,462	8,229	9,896	7,426	9,997	11,059	8,689	10,056	9,220	11,432	10,754	9,146
	U.S. High Yield	Total	4,257	4,444	4,428	2,965	3,722	3,724	3,068	3,453	3,476	4,180	6,181	2,855
		Electronically Processed	2,954	3,067	2,914	1,858	2,156	2,162	1,897	1,876	1,652	2,255	3,188	1,368
		Fully Electronic	1,303	1,377	1,514	1,107	1,566	1,563	1,171	1,577	1,824	1,925	2,993	1,487
TRACE	U.S. High Grade	Total	438,579	427,217	503,397	354,267	439,203	423,399	372,010	410,585	403,326	440,882	418,443	300,775
	U.S. High Yield	Total	191,853	196,796	243,117	144,454	183,047	177,037	144,595	156,338	164,431	185,825	197,561	120,887

			2018											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	38,208	33,847	37,488	36,842	42,550	36,993	33,309	39,601	41,148	53,424	44,671	34,681
		Electronically Processed	22,610	21,702	24,057	23,212	28,157	24,676	21,978	25,410	24,790	33,130	27,641	19,491
		Fully Electronic	15,598	12,145	13,430	13,630	14,393	12,317	11,331	14,191	16,358	20,294	17,030	15,190
	U.S. High Yield	Total	6,157	5,689	4,620	5,421	5,330	4,999	4,549	5,499	5,219	6,924	5,989	4,187
		Electronically Processed	3,886	3,058	2,844	3,646	3,484	2,949	3,052	3,760	3,127	3,878	3,815	2,751
		Fully Electronic	2,272	2,631	1,776	1,775	1,846	2,051	1,498	1,740	2,092	3,047	2,175	1,436
TRACE	U.S. High Grade	Total	484,120	449,493	485,576	449,727	462,468	448,196	387,914	385,717	417,303	491,450	433,824	337,231
	U.S. High Yield	Total	207,998	208,749	178,900	172,345	185,236	159,858	152,246	149,208	152,417	202,967	171,425	130,590

			2019											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	60,175	58,198	61,355	64,561	57,196	61,266	55,095	49,424	61,261	72,142	69,085	65,921
		Electronically Processed	39,392	39,039	40,845	39,770	35,704	34,006	32,175	27,772	35,559	39,431	38,074	33,584
		Fully Electronic	20,783	19,159	20,511	24,791	21,492	27,260	22,920	21,653	25,702	32,711	31,011	32,337
	U.S. High Yield	Total	8,450	6,987	5,420	6,029	5,906	6,843	7,926	6,483	7,674	8,239	7,495	7,410
		Electronically Processed	5,289	4,472	3,115	2,990	3,119	2,192	3,973	3,287	3,483	2,867	2,802	3,010
		Fully Electronic	3,162	2,514	2,306	3,039	2,786	4,651	3,954	3,196	4,191	5,372	4,693	4,400
TRACE	U.S. High Grade	Total	535,859	502,061	546,679	505,810	474,501	485,683	444,412	418,857	454,796	483,194	436,302	379,682
	U.S. High Yield	Total	224,628	196,243	193,457	187,251	190,203	203,233	183,950	168,959	187,239	208,100	175,977	156,387

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TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (USD mm)

			2020											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	85,985	78,181	86,398	96,233	99,013	105,443	86,506	79,049	84,428	99,480	94,591	82,919
		Electronically Processed	48,307	42,580	60,456	63,855	61,094	62,576	51,209	45,245	44,885	50,501	45,943	37,414
		Fully Electronic	37,678	35,601	25,943	32,378	37,919	42,867	35,297	33,804	39,543	48,979	48,649	45,505
	U.S. High Yield	Total	9,456	10,690	11,101	11,646	9,963	10,166	8,819	7,507	10,650	11,998	13,068	13,398
		Electronically Processed	4,315	4,505	7,114	8,414	6,392	5,050	4,253	3,408	5,377	4,832	5,627	4,544
		Fully Electronic	5,142	6,185	3,987	3,232	3,570	5,116	4,566	4,099	5,274	7,166	7,442	8,853
TRACE	U.S. High Grade	Total	521,138	481,408	671,200	692,367	643,332	631,732	497,159	435,425	477,406	516,413	469,218	430,097
	U.S. High Yield	Total	225,657	239,658	305,712	283,486	244,012	262,474	192,400	173,554	201,379	202,548	193,141	195,380

			2021											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	113,471	102,990	129,710	115,500	99,359	116,417						
		Electronically Processed	57,288	50,560	57,921	52,879	44,790	45,101						
		Fully Electronic	56,183	52,430	71,789	62,621	54,569	71,317						
	U.S. High Yield	Total	14,118	17,045	20,286	19,737	15,695	19,076						
		Electronically Processed	6,758	7,388	7,911	9,074	6,735	7,165						
		Fully Electronic	7,360	9,656	12,375	10,662	8,960	11,911						
TRACE	U.S. High Grade	Total	551,442	537,664	692,531	531,781	480,630	544,885						
	U.S. High Yield	Total	225,208	235,377	279,417	221,999	207,172	221,145						

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TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (% OF TRACE)

			2017											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	3.7%	4.1%	4.4%	4.5%	5.3%	5.8%	6.5%	6.9%	5.7%	7.6%	7.4%	7.1%
		Electronically Processed	1.8%	2.2%	2.5%	2.4%	3.0%	3.2%	4.2%	4.5%	3.5%	5.1%	4.8%	4.1%
		Fully Electronic	1.9%	1.9%	2.0%	2.1%	2.3%	2.6%	2.3%	2.4%	2.3%	2.6%	2.6%	3.0%
	U.S. High Yield	Total	2.2%	2.3%	1.8%	2.1%	2.0%	2.1%	2.1%	2.2%	2.1%	2.2%	3.1%	2.4%
		Electronically Processed	1.5%	1.6%	1.2%	1.3%	1.2%	1.2%	1.3%	1.2%	1.0%	1.2%	1.6%	1.1%
		Fully Electronic	0.7%	0.7%	0.6%	0.8%	0.9%	0.9%	0.8%	1.0%	1.1%	1.0%	1.5%	1.2%
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	U.S. High Yield	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

			2018											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	7.9%	7.5%	7.7%	8.2%	9.2%	8.3%	8.6%	10.3%	9.9%	10.9%	10.3%	10.3%
		Electronically Processed	4.7%	4.8%	5.0%	5.2%	6.1%	5.5%	5.7%	6.6%	5.9%	6.7%	6.4%	5.8%
		Fully Electronic	3.2%	2.7%	2.8%	3.0%	3.1%	2.7%	2.9%	3.7%	3.9%	4.1%	3.9%	4.5%
	U.S. High Yield	Total	3.0%	2.7%	2.6%	3.1%	2.9%	3.1%	3.0%	3.7%	3.4%	3.4%	3.5%	3.2%
		Electronically Processed	1.9%	1.5%	1.6%	2.1%	1.9%	1.8%	2.0%	2.5%	2.1%	1.9%	2.2%	2.1%
		Fully Electronic	1.1%	1.3%	1.0%	1.0%	1.0%	1.3%	1.0%	1.2%	1.4%	1.5%	1.3%	1.1%
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	U.S. High Yield	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

			2019											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	11.2%	11.6%	11.2%	12.8%	12.1%	12.6%	12.4%	11.8%	13.5%	14.9%	15.8%	17.4%
		Electronically Processed	7.4%	7.8%	7.5%	7.9%	7.5%	7.0%	7.2%	6.6%	7.8%	8.2%	8.7%	8.8%
		Fully Electronic	3.9%	3.8%	3.8%	4.9%	4.5%	5.6%	5.2%	5.2%	5.7%	6.8%	7.1%	8.5%
	U.S. High Yield	Total	3.8%	3.6%	2.8%	3.2%	3.1%	3.4%	4.3%	3.8%	4.1%	4.0%	4.3%	4.7%
		Electronically Processed	2.4%	2.3%	1.6%	1.6%	1.6%	1.1%	2.2%	1.9%	1.9%	1.4%	1.6%	1.9%
		Fully Electronic	1.4%	1.3%	1.2%	1.6%	1.5%	2.3%	2.1%	1.9%	2.2%	2.6%	2.7%	2.8%
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	U.S. High Yield	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

FOOTNOTES

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.

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TRADEWEB MARKETS / TRACE – MONTHLY VOLUMES (% OF TRACE)

			2020											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	16.5%	16.2%	12.9%	13.9%	15.4%	16.7%	17.4%	18.2%	17.7%	19.3%	20.2%	19.3%
		Electronically Processed	9.3%	8.8%	9.0%	9.2%	9.5%	9.9%	10.3%	10.4%	9.4%	9.8%	9.8%	8.7%
		Fully Electronic	7.2%	7.4%	3.9%	4.7%	5.9%	6.8%	7.1%	7.8%	8.3%	9.5%	10.4%	10.6%
	U.S. High Yield	Total	4.2%	4.5%	3.6%	4.1%	4.1%	3.9%	4.6%	4.3%	5.3%	5.9%	6.8%	6.9%
		Electronically Processed	1.9%	1.9%	2.3%	3.0%	2.6%	1.9%	2.2%	2.0%	2.7%	2.4%	2.9%	2.3%
		Fully Electronic	2.3%	2.6%	1.3%	1.1%	1.5%	1.9%	2.4%	2.4%	2.6%	3.5%	3.9%	4.5%
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	U.S. High Yield	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

			2021											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High Grade	Total	20.6%	19.2%	18.7%	21.7%	20.7%	21.4%						
		Electronically Processed	10.4%	9.4%	8.4%	9.9%	9.3%	8.3%						
		Fully Electronic	10.2%	9.8%	10.4%	11.8%	11.4%	13.1%						
	U.S. High Yield	Total	6.3%	7.2%	7.3%	8.9%	7.6%	8.6%						
		Electronically Processed	3.0%	3.1%	2.8%	4.1%	3.3%	3.2%						
		Fully Electronic	3.3%	4.1%	4.4%	4.8%	4.3%	5.4%						
TRACE	U.S. High Grade	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						
	U.S. High Yield	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						

FOOTNOTES

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.

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DISCLOSURES

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities. Beginning on June 28, 2021, U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

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 "footnotes" 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. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

Equities Futures: Equity futures including the futures leg of EFPs. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

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; historical volumes are periodically updated.

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

FOOTNOTES

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).

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.

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