



TRADEWEB MARKETS HISTORICAL TRADE VOLUMES

AS OF NOVEMBER 2019

CONTACT US

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TRADEWEB MARKETS – ANNUAL

Asset Class	Product	ADV (USD mm)				
		2014	2015	2016	2017	2018
Total		267,545	293,712	323,932	397,908	548,221
Rates	Total	173,085	199,197	219,130	253,432	354,023
	Cash	154,596	168,094	180,785	190,596	225,608
	Total					
	U.S. Government Bonds	35,935	39,559	43,007	52,052	70,129
	European Government Bonds	15,167	13,159	12,879	14,310	19,682
	Mortgages	102,115	113,993	123,423	122,765	133,810
	Other Government Bonds	1,378	1,383	1,476	1,470	1,987
	Derivatives	18,490	31,103	38,345	62,836	128,415
	Total					
	Swaps/Swaptions ≥ 1Y	16,794	29,586	37,303	54,302	110,185
	Swaps/Swaptions < 1Y	1,694	1,453	959	8,241	17,656
	Futures	2	64	83	293	573
Credit	Total	4,075	4,541	5,954	7,554	12,658
	Cash	1,395	1,388	1,727	2,839	4,222
	Total					
	U.S. High-Grade	143	194	503	1,017	1,788
	U.S. High-Yield	40	46	122	175	245
	European Credit	735	690	689	974	1,306
	Municipal Bonds	332	344	325	284	273
	Chinese Bonds				319	550
	Other Credit Bonds	144	114	87	70	61
	Derivatives	2,680	3,154	4,228	4,715	8,436
	Total					
	Swaps	2,680	3,154	4,228	4,715	8,436
Money Markets	Total	86,861	84,177	94,324	132,105	173,743
	Cash	86,861	84,177	94,324	132,105	173,743
	Total					
	Repurchase Agreements (Repo)	56,816	60,111	74,592	111,686	152,319
	Other Money Markets	30,045	24,065	19,732	20,419	21,424
Equities	Total	3,524	5,797	4,523	4,817	7,798
	Cash	1,657	2,822	2,476	2,787	4,495
	Total					
	U.S. ETFs	1,336	2,326	1,893	2,062	3,330
	European ETFs	321	496	582	724	1,165
	Derivatives	1,867	2,975	2,048	2,030	3,303
	Total					
	Options / Convertibles / Swaps	679	1,053	524	531	999
	Equity Futures	1,187	1,922	1,524	1,499	2,303

Volume (USD mm)					
2014	2015	2016	2017	2018	
66,998,061	73,739,620	81,141,741	99,614,912	137,237,306	
43,355,809	50,037,326	54,902,236	63,475,383	88,625,615	
38,726,093	42,257,458	45,273,403	47,723,108	56,318,282	
8,983,751	9,929,339	10,751,646	13,012,895	17,462,137	
3,867,579	3,368,777	3,297,090	3,648,926	5,038,567	
25,528,846	28,612,139	30,855,835	30,691,345	33,318,664	
345,918	347,203	368,832	369,942	498,913	
4,629,715	7,779,868	9,628,833	15,752,274	32,307,333	
4,219,050	7,448,511	9,367,424	13,630,998	27,732,742	
410,122	317,392	240,756	2,047,999	4,431,785	
544	13,966	20,653	73,278	142,806	
1,025,506	1,147,546	1,501,976	1,864,700	3,186,209	
352,428	351,835	435,976	676,463	1,057,403	
35,681	48,610	125,812	254,323	445,312	
10,058	11,651	30,566	43,767	60,936	
187,549	176,612	176,421	248,403	334,248	
83,014	86,350	81,219	70,902	67,940	
			41,462	133,639	
36,127	28,613	21,957	17,607	15,328	
673,077	795,711	1,066,001	1,188,236	2,128,806	
673,077	795,711	1,066,001	1,188,236	2,128,806	
21,733,483	21,138,245	23,593,340	33,060,749	43,462,916	
21,733,483	21,138,245	23,593,340	33,060,749	43,462,916	
14,203,272	15,088,210	18,651,523	27,946,783	38,118,466	
7,530,211	6,050,035	4,941,817	5,113,966	5,344,450	
883,263	1,416,503	1,144,189	1,214,081	1,962,566	
410,837	713,139	626,197	702,376	1,134,074	
328,928	586,203	477,102	517,641	835,909	
81,908	126,936	149,096	184,735	298,165	
472,427	703,365	517,992	511,705	828,492	
173,060	216,916	133,768	135,291	249,365	
299,366	486,448	384,224	376,414	579,127	

Blended Trade Days					
2014	2015	2016	2017	2018	
250.42	251.06	250.49	250.35	250.33	
250.49	251.20	250.55	250.46	250.34	
250.50	251.39	250.43	250.39	249.63	
250.00	251.00	250.00	250.00	249.00	
255.00	256.00	256.00	255.00	256.00	
250.00	251.00	250.00	250.00	249.00	
250.96	250.99	249.86	251.71	251.08	
250.40	250.13	251.11	250.69	251.59	
251.23	251.76	251.12	251.02	251.69	
242.15	218.39	250.94	248.52	251.00	
250.00	219.51	250.01	250.00	249.05	
251.67	252.70	252.25	246.85	251.72	
252.71	253.56	252.46	238.28	250.44	
250.00	251.00	250.00	250.00	249.00	
250.00	251.00	250.00	250.00	249.00	
255.00	256.00	256.00	255.00	256.00	
250.00	251.00	250.00	250.00	249.00	
			130.00	243.00	
250.68	251.85	251.37	252.04	252.68	
251.13	252.32	252.16	252.00	252.36	
251.13	252.32	252.16	252.00	252.36	
250.21	251.12	250.13	250.26	250.16	
250.21	251.12	250.13	250.26	250.16	
249.99	251.00	250.05	250.23	250.25	
250.63	251.40	250.45	250.45	249.46	
250.67	244.35	252.95	252.07	251.69	
247.94	252.70	252.94	252.04	252.29	
246.24	252.00	252.00	251.00	251.00	
255.00	256.00	256.00	255.00	255.99	
253.08	236.43	252.95	252.10	250.86	
254.79	206.03	255.20	254.76	249.56	
252.11	253.08	252.18	251.16	251.43	

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
Total		381,482	377,765	393,747	437,748	533,286	539,297	531,712	588,451	645,016	751,839	815,048
Rates	Total	246,170	236,424	251,706	279,218	343,794	351,033	342,572	378,935	429,809	509,907	563,379
	Cash	188,625	180,682	187,125	206,164	232,053	222,190	208,879	240,080	275,555	278,343	284,629
	Total	188,625	180,682	187,125	206,164	232,053	222,190	208,879	240,080	275,555	278,343	284,629
	U.S. Government Bonds	50,316	51,290	50,126	56,518	71,777	64,516	65,558	79,091	82,128	80,655	82,128
	European Government Bonds	14,065	14,239	13,823	15,117	19,848	21,047	17,745	20,134	23,033	22,871	23,373
	Mortgages	122,782	113,749	121,663	133,031	138,382	134,623	123,600	138,929	166,277	171,101	175,478
	Other Government Bonds	1,463	1,404	1,513	1,498	2,045	2,005	1,976	1,925	4,116	3,715	3,651
	Derivatives	57,545	55,742	64,581	73,054	111,741	128,843	133,693	138,855	154,253	231,564	278,749
	Total	57,545	55,742	64,581	73,054	111,741	128,843	133,693	138,855	154,253	231,564	278,749
	Swaps/Swaptions ≥ 1Y	51,275	51,058	53,279	61,585	101,499	109,876	104,080	125,140	142,266	133,897	148,195
	Swaps/Swaptions < 1Y	5,977	4,416	11,081	11,077	9,618	18,375	29,125	13,122	11,486	96,993	129,981
	Futures	292	267	222	393	624	591	488	592	502	674	573
Credit	Total	7,612	5,910	9,033	7,000	14,999	11,791	11,885	12,034	16,383	12,217	17,199
	Cash	2,312	2,413	2,779	3,217	4,325	4,305	3,950	4,323	5,628	5,547	5,437
	Total	2,312	2,413	2,779	3,217	4,325	4,305	3,950	4,323	5,628	5,547	5,437
	U.S. High-Grade	789	902	1,096	1,283	1,677	1,707	1,712	2,064	2,802	2,778	2,476
	U.S. High-Yield	196	152	149	204	251	230	230	269	328	281	328
	European Credit	956	1,010	916	1,017	1,601	1,364	1,098	1,171	1,321	1,287	1,203
	Municipal Bonds	299	286	264	286	278	266	256	292	279	249	226
	Chinese Bonds			285	353	432	676	603	484	833	881	1,139
	Other Credit Bonds	73	63	68	75	86	62	51	44	65	71	65
	Derivatives	5,300	3,497	6,254	3,783	10,674	7,486	7,935	7,711	10,755	6,670	11,763
	Total	5,300	3,497	6,254	3,783	10,674	7,486	7,935	7,711	10,755	6,670	11,763
	Swaps	5,300	3,497	6,254	3,783	10,674	7,486	7,935	7,711	10,755	6,670	11,763
Money Markets	Total	123,222	130,904	128,989	145,286	164,517	169,553	171,509	188,938	191,123	222,595	227,125
	Cash	123,222	130,904	128,989	145,286	164,517	169,553	171,509	188,938	191,123	222,595	227,125
	Total	123,222	130,904	128,989	145,286	164,517	169,553	171,509	188,938	191,123	222,595	227,125
	Repurchase Agreements (Repo)	102,312	110,205	109,136	125,050	140,843	147,573	151,667	168,690	172,352	203,800	209,298
	Other Money Markets	20,910	20,699	19,852	20,236	23,674	21,981	19,842	20,248	18,770	18,795	17,827
Equities	Total	4,478	4,527	4,020	6,245	9,977	6,919	5,746	8,544	7,702	7,120	7,345
	Cash	2,650	2,585	2,448	3,463	5,656	4,006	3,162	5,202	4,449	4,117	4,500
	Total	2,650	2,585	2,448	3,463	5,656	4,006	3,162	5,202	4,449	4,117	4,500
	U.S. ETFs	1,902	1,828	1,770	2,747	4,458	2,807	2,182	3,918	2,950	2,587	2,756
	European ETFs	748	758	678	716	1,199	1,200	979	1,283	1,499	1,529	1,744
	Derivatives	1,828	1,941	1,572	2,782	4,320	2,913	2,584	3,343	3,252	3,004	2,845
	Total	1,828	1,941	1,572	2,782	4,320	2,913	2,584	3,343	3,252	3,004	2,845
	Options / Convertibles / Swaps	406	611	412	699	755	925	1,253	964	1,438	1,404	1,275
	Equity Futures	1,421	1,331	1,160	2,082	3,565	1,988	1,331	2,379	1,814	1,600	1,570

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
Total		23,717,747	23,758,401	24,898,135	27,240,629	32,695,626	34,407,638	33,710,434	36,423,607	39,614,762	47,252,295	52,599,410
Rates	Total	15,312,448	14,862,811	15,924,037	17,376,087	21,085,281	22,390,450	21,710,832	23,439,052	26,357,523	32,017,926	36,305,114
	Cash											
	Total	11,723,866	11,367,494	11,817,717	12,814,032	14,195,796	14,196,533	13,196,047	14,729,907	16,819,268	17,506,660	18,260,913
	U.S. Government Bonds	3,119,572	3,231,270	3,157,944	3,504,110	4,378,393	4,128,997	4,130,170	4,824,576	5,009,806	5,081,272	5,256,162
	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	1,542,540
	Mortgages	7,612,489	7,166,157	7,664,761	8,247,938	8,441,328	8,615,844	7,786,799	8,474,693	10,142,914	10,779,394	11,230,569
	Other Government Bonds	91,672	87,230	96,532	94,509	125,624	125,722	125,659	121,907	215,442	228,011	231,641
	Derivatives											
	Total	3,588,582	3,495,317	4,106,320	4,562,056	6,889,486	8,193,917	8,514,786	8,709,145	9,538,255	14,511,266	18,044,201
	Swaps/Swaptions ≥ 1Y	3,198,068	3,203,280	3,380,916	3,848,734	6,261,338	6,986,313	6,635,855	7,849,237	8,795,175	8,370,935	9,610,603
	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
	Futures	18,115	16,847	13,980	24,337	38,096	37,830	30,745	36,136	30,638	42,433	36,669
Credit	Total	478,200	369,865	576,362	440,272	926,776	746,841	760,207	752,384	1,009,820	766,367	1,117,045
	Cash											
	Total	145,348	150,969	177,524	202,622	266,262	271,445	251,695	268,001	343,508	349,048	352,688
	U.S. High-Grade	48,914	56,802	69,074	79,533	102,284	109,271	107,881	125,876	170,950	175,009	158,462
	U.S. High-Yield	12,176	9,583	9,389	12,619	15,313	14,741	14,461	16,421	20,019	17,696	20,973
	European Credit	61,164	62,632	59,530	65,076	100,885	85,905	71,357	76,100	83,210	79,769	79,409
	Municipal Bonds	18,514	17,999	16,645	17,743	16,974	17,001	16,134	17,831	17,027	15,715	14,433
	Chinese Bonds			18,523	22,938	25,481	40,575	38,571	29,013	48,293	56,392	75,201
	Other Credit Bonds	4,581	3,953	4,361	4,713	5,325	3,952	3,291	2,761	4,010	4,467	4,209
	Derivatives											
	Total	332,851	218,896	398,839	237,650	660,515	475,397	508,512	484,383	666,312	417,319	764,357
	Swaps	332,851	218,896	398,839	237,650	660,515	475,397	508,512	484,383	666,312	417,319	764,357
Money Markets	Total	7,647,117	8,241,950	8,142,280	9,029,403	10,071,040	10,829,843	10,872,806	11,689,227	11,771,688	14,022,433	14,701,122
	Cash											
	Total	7,647,117	8,241,950	8,142,280	9,029,403	10,071,040	10,829,843	10,872,806	11,689,227	11,771,688	14,022,433	14,701,122
	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	12,839,387	13,557,806
	Other Money Markets	1,300,505	1,301,851	1,254,370	1,257,240	1,447,393	1,405,126	1,252,704	1,239,227	1,145,589	1,183,046	1,143,316
Equities	Total	279,982	283,775	255,456	394,867	612,528	440,504	366,590	542,944	475,731	445,568	476,129
	Cash											
	Total	165,789	162,127	155,558	218,902	347,431	255,212	201,149	330,282	274,410	257,817	291,470
	U.S. ETFs	117,942	115,136	111,479	173,084	271,920	179,631	137,496	246,862	179,947	162,995	176,353
	European ETFs	47,848	46,992	44,078	45,818	75,511	75,581	63,653	83,420	94,463	94,822	115,118
	Derivatives											
	Total	114,193	121,648	99,899	175,965	265,097	185,292	165,441	212,662	201,321	187,751	184,659
	Options / Convertibles / Swaps	25,947	37,890	26,754	44,700	47,428	58,366	81,194	62,377	90,183	87,241	83,721
	Equity Futures	88,246	83,758	73,145	131,266	217,669	126,927	84,247	150,285	111,138	100,510	100,938

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
Total		62.17	62.89	63.23	62.23	61.31	63.80	63.40	61.90	61.42	62.85	64.54
Rates	Total	62.20	62.87	63.26	62.23	61.33	63.78	63.38	61.86	61.32	62.79	64.44
	Cash Total	62.15	62.91	63.15	62.15	61.17	63.89	63.18	61.35	61.04	62.90	64.16
	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
	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
	Mortgages	62.00	63.00	63.00	62.00	61.00	64.00	63.00	61.00	61.00	63.00	64.00
	Other Government Bonds	62.67	62.12	63.81	63.09	61.43	62.70	63.58	63.32	52.34	61.37	63.45
	Derivatives Total	62.36	62.71	63.58	62.45	61.66	63.60	63.69	62.72	61.83	62.67	64.73
	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
	Swaps/Swaptions < 1Y	62.30	62.32	64.20	62.20	61.35	63.66	63.46	62.78	62.03	62.87	64.60
	Futures	62.00	63.00	63.01	62.00	61.01	63.99	63.02	61.02	61.01	63.00	64.00
Credit	Total	62.82	62.58	63.81	62.89	61.79	63.34	63.96	62.52	61.64	62.73	64.95
	Cash Total	62.86	62.57	63.88	62.98	61.56	63.05	63.72	61.99	61.04	62.92	64.87
	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
	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
	European Credit	64.00	62.00	65.00	64.00	63.00	63.00	65.00	65.00	63.00	62.00	66.00
	Municipal Bonds	62.00	63.00	63.00	62.00	61.00	64.00	63.00	61.00	61.00	63.00	64.00
	Chinese Bonds			65.00	65.00	59.00	60.00	64.00	60.00	58.00	64.00	66.00
	Other Credit Bonds	62.93	62.55	63.75	62.70	62.04	63.50	64.09	63.21	62.04	62.49	64.99
	Derivatives Total	62.80	62.59	63.77	62.82	61.88	63.51	64.08	62.82	61.95	62.57	64.98
	Swaps	62.80	62.59	63.77	62.82	61.88	63.51	64.08	62.82	61.95	62.57	64.98
Money Markets	Total	62.06	62.96	63.12	62.15	61.22	63.87	63.40	61.87	61.59	63.00	64.73
	Cash Total	62.06	62.96	63.12	62.15	61.22	63.87	63.40	61.87	61.59	63.00	64.73
	Repurchase Agreements (Repo)	62.03	62.97	63.11	62.15	61.23	63.86	63.43	61.95	61.65	63.00	64.78
	Other Money Markets	62.20	62.89	63.19	62.13	61.14	63.92	63.13	61.20	61.03	62.95	64.13
Equities	Total	62.53	62.69	63.55	63.23	61.40	63.66	63.80	63.54	61.77	62.58	64.82
	Cash Total	62.56	62.71	63.55	63.21	61.42	63.70	63.62	63.49	61.67	62.63	64.77
	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
	European ETFs	64.00	62.00	65.00	64.00	63.00	63.00	65.00	65.00	63.00	62.00	66.00
	Derivatives Total	62.48	62.66	63.55	63.26	61.36	63.61	64.02	63.62	61.90	62.51	64.90
	Options / Convertibles / Swaps	63.86	62.03	64.90	63.91	62.80	63.08	64.78	64.72	62.72	62.14	65.66
	Equity Futures	62.08	62.95	63.07	63.04	61.06	63.86	63.30	63.18	61.25	62.83	64.27

TRADEWEB MARKETS – 2017 MONTHLY ADV (USD mm)

Asset Class	Product	2017											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		378,416	365,743	397,456	359,632	365,382	405,547	365,275	357,375	462,849	419,097	454,226	440,088
Rates	Total	245,807	232,503	257,974	222,683	224,444	260,036	230,594	222,372	305,486	261,759	293,273	282,916
	Cash	199,181	183,698	183,501	180,404	173,762	187,841	179,638	179,890	202,768	212,330	210,638	194,843
	Total	199,181	183,698	183,501	180,404	173,762	187,841	179,638	179,890	202,768	212,330	210,638	194,843
	U.S. Government Bonds	51,562	50,860	48,782	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	132,386	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	1,442	1,722	1,315
	Derivatives	46,626	48,805	74,473	42,279	50,682	72,195	50,956	42,482	102,718	49,429	82,635	88,072
	Total	46,626	48,805	74,473	42,279	50,682	72,195	50,956	42,482	102,718	49,429	82,635	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	504	205
Credit	Total	4,943	5,430	11,822	6,478	5,197	6,145	5,425	5,889	16,176	8,694	7,690	4,455
	Cash	2,119	2,425	2,389	2,267	2,426	2,526	2,702	2,615	3,033	3,471	3,531	2,610
	Total	2,119	2,425	2,389	2,267	2,426	2,526	2,702	2,615	3,033	3,471	3,531	2,610
	U.S. High-Grade	694	808	856	740	938	1,005	1,110	1,131	1,043	1,495	1,372	966
	U.S. High-Yield	197	218	178	143	155	157	142	141	166	189	286	132
	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	62	72	83	62	62	65	56	74	75	82	77	66
	Derivatives	2,824	3,005	9,434	4,211	2,771	3,619	2,723	3,274	13,143	5,223	4,160	1,845
	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
Money Markets	Total	122,936	124,149	122,714	125,763	131,290	134,917	125,971	125,349	136,141	143,940	147,119	144,679
	Cash	122,936	124,149	122,714	125,763	131,290	134,917	125,971	125,349	136,141	143,940	147,119	144,679
	Total	122,936	124,149	122,714	125,763	131,290	134,917	125,971	125,349	136,141	143,940	147,119	144,679
	Repurchase Agreements (Repo)	102,556	103,260	101,323	104,849	110,404	114,584	106,471	106,416	114,880	122,980	127,884	124,151
	Other Money Markets	20,381	20,889	21,391	20,915	20,886	20,333	19,500	18,933	21,261	20,960	19,235	20,527
Equities	Total	4,730	3,661	4,946	4,707	4,451	4,449	3,285	3,764	5,045	4,705	6,143	8,038
	Cash	2,771	2,250	2,879	2,728	2,491	2,560	2,187	2,186	3,004	2,808	3,303	4,351
	Total	2,771	2,250	2,879	2,728	2,491	2,560	2,187	2,186	3,004	2,808	3,303	4,351
	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	3,712
	European ETFs	769	640	821	817	862	605	711	590	742	744	758	639
	Derivatives	1,959	1,411	2,067	1,979	1,960	1,889	1,098	1,578	2,042	1,897	2,840	3,688
	Total	1,959	1,411	2,067	1,979	1,960	1,889	1,098	1,578	2,042	1,897	2,840	3,688
	Options / Convertibles / Swaps	446	257	500	616	809	408	270	492	467	520	886	692
	Equity Futures	1,513	1,154	1,566	1,364	1,151	1,481	828	1,086	1,575	1,376	1,955	2,996

TRADEWEB MARKETS – 2018 MONTHLY ADV (USD mm)

Asset Class	Product	2018											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		516,454	563,571	523,185	495,424	533,954	588,049	517,596	494,334	591,808	583,112	568,206	615,879
Rates	Total	337,510	368,756	327,744	308,994	346,634	397,059	340,056	313,841	379,527	369,806	359,982	409,605
	Cash	233,112	247,262	217,269	216,591	229,028	220,568	208,236	187,142	235,759	256,445	230,660	231,045
	Total	233,112	247,262	217,269	216,591	229,028	220,568	208,236	187,142	235,759	256,445	230,660	231,045
	U.S. Government Bonds	70,561	79,835	65,703	64,142	66,843	62,451	64,839	61,652	71,082	78,038	78,225	81,223
	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	153,632	129,881	131,430
	Other Government Bonds	1,987	2,023	2,122	2,151	1,926	1,946	2,083	1,685	2,204	2,125	1,946	1,672
	Derivatives	104,398	121,495	110,475	92,403	117,606	176,491	131,820	126,699	143,768	113,361	129,321	178,560
	Total	104,398	121,495	110,475	92,403	117,606	176,491	131,820	126,699	143,768	113,361	129,321	178,560
	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	168,210
	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	9,881	14,982	20,271	11,934	12,533	10,858	8,799	7,995	19,860	14,535	11,667	9,526
	Cash	4,558	4,383	4,011	4,291	4,142	4,496	3,892	3,590	4,429	4,711	4,548	3,619
	Total	4,558	4,383	4,011	4,291	4,142	4,496	3,892	3,590	4,429	4,711	4,548	3,619
	U.S. High-Grade	1,705	1,657	1,667	1,638	1,825	1,654	1,488	1,627	2,063	2,321	2,113	1,713
	U.S. High-Yield	271	281	205	242	225	224	205	225	262	304	288	209
	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	98	85	75	75	60	52	56	39	60	59	36	34
	Derivatives	5,324	10,599	16,260	7,644	8,391	6,362	4,907	4,406	15,431	9,824	7,119	5,907
	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
Money Markets	Total	160,960	166,938	165,972	167,391	168,474	172,789	163,729	167,333	185,168	189,472	189,754	187,208
	Cash	160,960	166,938	165,972	167,391	168,474	172,789	163,729	167,333	185,168	189,472	189,754	187,208
	Total	160,960	166,938	165,972	167,391	168,474	172,789	163,729	167,333	185,168	189,472	189,754	187,208
	Repurchase Agreements (Repo)	138,685	142,016	142,027	146,912	147,153	148,621	143,702	148,365	164,477	167,880	170,788	167,162
	Other Money Markets	22,275	24,922	23,945	20,479	21,321	24,168	20,027	18,968	20,691	21,592	18,966	20,047
Equities	Total	8,103	12,895	9,198	7,104	6,313	7,344	5,011	5,164	7,252	9,299	6,803	9,539
	Cash	4,648	7,285	5,185	4,193	3,776	4,053	2,768	2,815	4,013	5,833	4,012	5,755
	Total	4,648	7,285	5,185	4,193	3,776	4,053	2,768	2,815	4,013	5,833	4,012	5,755
	U.S. ETFs	3,579	5,825	4,100	3,156	2,526	2,752	1,798	1,917	2,930	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	3,455	5,610	4,013	2,912	2,537	3,291	2,244	2,350	3,239	3,466	2,791	3,785
	Total	3,455	5,610	4,013	2,912	2,537	3,291	2,244	2,350	3,239	3,466	2,791	3,785
	Options / Convertibles / Swaps	948	840	473	672	904	1,190	1,285	1,343	1,117	842	1,150	899
	Equity Futures	2,508	4,770	3,540	2,239	1,633	2,101	958	1,007	2,123	2,624	1,641	2,886

TRADEWEB MARKETS – 2019 MONTHLY ADV (USD mm)

Asset Class		Product	2019											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			621,876	600,467	708,111	664,795	738,147	857,542	748,784	829,375	872,002	704,465	692,990	
Rates		Total	410,036	395,919	479,435	441,814	490,466	602,059	507,524	580,610	606,069	480,573	462,423	
		Cash												
		Total	268,613	263,055	292,257	271,455	262,329	303,152	255,209	286,066	315,298	279,827	283,691	
		U.S. Government Bonds	79,656	82,807	83,986	76,248	79,991	86,013	73,129	85,489	88,328	77,945	81,310	
		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	
		Mortgages	164,444	153,885	179,322	169,042	157,662	188,047	154,883	175,885	197,684	178,057	178,003	
		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	
		Derivatives												
		Total	141,423	132,863	187,178	170,359	228,137	298,907	252,314	294,545	290,771	200,746	178,732	
		Swaps/Swaptions ≥ 1Y	127,302	127,699	171,053	102,506	117,094	184,681	140,965	137,340	167,661	143,516	141,241	
		Swaps/Swaptions < 1Y	13,480	4,806	15,632	67,417	110,101	113,599	110,935	156,524	122,481	56,758	36,823	
		Futures	642	358	493	437	942	627	414	681	629	472	668	
Credit		Total	12,796	11,797	24,362	10,859	11,389	14,528	10,167	14,641	27,662	16,310	13,120	
		Cash												
		Total	5,610	5,920	5,404	5,559	5,097	6,047	5,332	5,032	5,995	6,375	6,728	
		U.S. High-Grade	2,733	2,906	2,778	2,943	2,472	2,941	2,395	2,132	2,944	3,168	3,503	
		U.S. High-Yield	390	354	243	268	252	325	344	277	365	358	374	
		European Credit	1,277	1,340	1,348	1,295	1,173	1,404	1,316	949	1,346	1,366	1,518	
		Municipal Bonds	275	291	272	254	244	250	218	231	227	217	223	
		Chinese Bonds	885	957	689	731	879	1,058	1,000	1,381	1,040	1,198	1,039	
		Other Credit Bonds	49	72	74	69	77	68	59	61	74	68	72	
		Derivatives												
		Total	7,186	5,877	18,958	5,300	6,292	8,480	4,835	9,609	21,667	9,935	6,392	
		Swaps	7,186	5,877	18,958	5,300	6,292	8,480	4,835	9,609	21,667	9,935	6,392	
Money Markets		Total	190,995	185,959	196,125	204,952	229,982	232,992	225,787	226,437	229,078	200,238	208,600	
		Cash												
		Total	190,995	185,959	196,125	204,952	229,982	232,992	225,787	226,437	229,078	200,238	208,600	
		Repurchase Agreements (Repo)	171,423	167,780	177,706	186,843	211,514	213,118	208,758	208,345	210,655	181,696	190,392	
		Other Money Markets	19,571	18,179	18,419	18,109	18,468	19,874	17,029	18,091	18,423	18,542	18,208	
Equities		Total	8,049	6,793	8,189	7,170	6,309	7,963	5,306	7,687	9,192	7,344	8,847	
		Cash												
		Total	4,902	4,086	4,318	3,970	3,882	4,527	3,246	5,045	5,284	3,695	4,183	
		U.S. ETFs	3,442	2,401	2,955	2,497	2,355	2,938	1,740	3,184	3,400	2,288	2,544	
		European ETFs	1,460	1,685	1,364	1,473	1,527	1,589	1,506	1,861	1,884	1,406	1,639	
		Derivatives												
		Total	3,146	2,706	3,871	3,200	2,427	3,436	2,060	2,642	3,908	3,649	4,665	
		Options / Convertibles / Swaps	1,194	1,615	1,528	1,780	1,171	1,280	1,356	1,003	1,470	2,364	3,187	
		Equity Futures	1,952	1,092	2,343	1,420	1,256	2,157	704	1,640	2,438	1,286	1,478	

TRADEWEB MARKETS – 2017 MONTHLY VOLUMES (USD mm)

Asset Class	Product	2017											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		7,594,409	6,984,041	9,139,296	6,801,526	8,034,849	8,922,026	7,346,679	8,217,036	9,334,419	8,850,061	9,591,527	8,799,041
Rates	Total	4,936,106	4,445,137	5,931,205	4,207,807	4,934,221	5,720,783	4,641,837	5,111,970	6,170,230	5,526,659	6,194,194	5,655,234
	Cash	3,997,298	3,506,523	4,220,044	3,413,077	3,821,914	4,132,502	3,607,445	4,137,106	4,073,166	4,475,913	4,440,726	3,897,393
	Total	3,997,298	3,506,523	4,220,044	3,413,077	3,821,914	4,132,502	3,607,445	4,137,106	4,073,166	4,475,913	4,440,726	3,897,393
	U.S. Government Bonds	1,031,247	966,333	1,121,992	1,001,000	1,145,881	1,084,389	947,754	1,099,461	1,110,729	1,140,830	1,219,799	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	2,647,725	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	27,178	31,925	29,064	26,442	31,724	31,357	29,235	35,940	31,139	36,549	26,821
	Derivatives	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	1,753,469	1,757,841
	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	1,753,469	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	10,593	4,102
Credit	Total	100,697	105,588	271,915	120,343	114,326	135,196	110,632	135,450	330,281	185,747	165,055	89,470
	Cash	43,275	47,135	54,939	42,020	53,373	55,576	55,179	60,142	62,202	74,363	75,692	52,566
	Total	43,275	47,135	54,939	42,020	53,373	55,576	55,179	60,142	62,202	74,363	75,692	52,566
	U.S. High-Grade	13,873	15,350	19,690	14,054	20,631	22,118	22,202	26,017	20,855	31,397	28,809	19,326
	U.S. High-Yield	3,935	4,145	4,095	2,724	3,415	3,444	2,830	3,240	3,320	3,974	6,001	2,644
	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	1,261	1,408	1,911	1,162	1,356	1,435	1,136	1,691	1,534	1,749	1,648	1,316
	Derivatives	57,421	58,453	216,977	78,323	60,953	79,620	55,453	75,307	268,079	111,384	89,363	36,904
	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
Money Markets	Total	2,461,796	2,362,897	2,822,424	2,385,395	2,888,378	2,968,176	2,527,524	2,883,038	2,731,718	3,034,143	3,101,686	2,893,574
	Cash	2,461,796	2,362,897	2,822,424	2,385,395	2,888,378	2,968,176	2,527,524	2,883,038	2,731,718	3,034,143	3,101,686	2,893,574
	Total	2,461,796	2,362,897	2,822,424	2,385,395	2,888,378	2,968,176	2,527,524	2,883,038	2,731,718	3,034,143	3,101,686	2,893,574
	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	409,528	398,984	491,993	395,033	459,488	447,329	391,862	435,460	427,048	441,429	405,264	410,547
Equities	Total	95,811	70,420	113,752	87,981	97,924	97,870	66,687	86,579	102,190	103,512	130,592	160,764
	Cash	56,189	43,386	66,214	51,009	54,799	56,320	44,459	50,281	60,818	61,780	70,111	87,011
	Total	56,189	43,386	66,214	51,009	54,799	56,320	44,459	50,281	60,818	61,780	70,111	87,011
	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	74,233
	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	39,622	27,033	47,538	36,972	43,125	41,550	22,229	36,298	41,372	41,732	60,481	73,753
	Total	39,622	27,033	47,538	36,972	43,125	41,550	22,229	36,298	41,372	41,732	60,481	73,753
	Options / Convertibles / Swaps	9,338	5,100	11,509	11,111	17,809	8,970	5,661	11,315	9,778	11,451	19,414	13,836
	Equity Futures	30,284	21,933	36,029	25,861	25,316	32,580	16,567	24,983	31,594	30,281	41,067	59,917

TRADEWEB MARKETS – 2018 MONTHLY VOLUMES (USD mm)

Asset Class	Product	2018											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		10,917,753	10,790,619	10,987,254	10,315,015	11,744,602	12,348,021	10,971,378	11,367,792	11,371,265	12,954,873	11,630,937	11,837,798
Rates	Total	7,138,659	7,063,997	6,882,625	6,428,638	7,623,573	8,338,238	7,204,178	7,216,461	7,290,193	8,210,587	7,355,513	7,872,952
	Cash	4,914,217	4,718,938	4,562,640	4,526,668	5,037,937	4,631,928	4,391,851	4,304,277	4,499,919	5,665,503	4,657,110	4,407,293
	Total	4,914,217	4,718,938	4,562,640	4,526,668	5,037,937	4,631,928	4,391,851	4,304,277	4,499,919	5,665,503	4,657,110	4,407,293
	U.S. Government Bonds	1,481,778	1,516,860	1,379,755	1,346,985	1,470,549	1,311,464	1,361,610	1,418,004	1,350,556	1,716,844	1,564,492	1,543,240
	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	3,379,897	2,597,617	2,497,179
	Other Government Bonds	41,365	39,695	44,565	43,156	41,695	40,872	44,779	38,757	42,123	47,822	41,594	32,492
	Derivatives	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	2,698,403	3,465,659
	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	2,698,403	3,465,659
	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	2,224,118	3,261,826
	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	211,986	288,728	426,062	244,125	275,723	226,994	189,373	183,890	386,944	324,065	243,623	184,696
	Cash	97,956	83,707	84,599	86,916	91,130	93,399	83,683	82,561	85,451	103,221	94,626	70,155
	Total	97,956	83,707	84,599	86,916	91,130	93,399	83,683	82,561	85,451	103,221	94,626	70,155
	U.S. High-Grade	35,800	31,485	34,999	34,398	40,141	34,731	31,258	37,419	39,205	51,072	42,259	32,545
	U.S. High-Yield	5,683	5,332	4,298	5,083	4,947	4,711	4,296	5,183	4,982	6,680	5,770	3,971
	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	2,104	1,654	1,566	1,530	1,325	1,097	1,208	906	1,177	1,325	773	663
	Derivatives	114,030	205,022	341,463	157,209	184,592	133,595	105,690	101,329	301,493	220,845	148,997	114,541
	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
Money Markets	Total	3,394,993	3,190,632	3,485,415	3,494,858	3,706,420	3,628,565	3,470,529	3,848,659	3,553,618	4,206,343	3,886,705	3,596,179
	Cash	3,394,993	3,190,632	3,485,415	3,494,858	3,706,420	3,628,565	3,470,529	3,848,659	3,553,618	4,206,343	3,886,705	3,596,179
	Total	3,394,993	3,190,632	3,485,415	3,494,858	3,706,420	3,628,565	3,470,529	3,848,659	3,553,618	4,206,343	3,886,705	3,596,179
	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	469,504	475,048	502,841	428,552	469,052	507,523	422,014	436,267	394,422	476,311	381,267	381,650
Equities	Total	172,114	247,262	193,152	147,394	138,886	154,224	107,298	118,782	140,510	213,877	145,096	183,971
	Cash	98,679	139,871	108,881	87,019	83,077	85,117	59,090	64,737	77,322	134,152	85,426	110,704
	Total	98,679	139,871	108,881	87,019	83,077	85,117	59,090	64,737	77,322	134,152	85,426	110,704
	U.S. ETFs	75,150	110,673	86,098	66,274	55,563	57,794	37,754	44,080	55,662	104,028	59,423	83,410
	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	73,436	107,390	84,271	60,376	55,810	69,107	48,208	54,045	63,187	79,725	59,670	73,267
	Total	73,436	107,390	84,271	60,376	55,810	69,107	48,208	54,045	63,187	79,725	59,670	73,267
	Options / Convertibles / Swaps	20,768	16,727	9,933	13,499	19,880	24,986	28,070	30,883	22,241	19,363	25,163	17,851
	Equity Futures	52,668	90,663	74,338	46,877	35,929	44,120	20,139	23,162	40,947	60,362	34,507	55,416

TRADEWEB MARKETS – 2019 MONTHLY VOLUMES (USD mm)

Asset Class		Product	2019											
			January	February	March	April	May	June	July	August	September	October	November	December
Total			13,196,559	11,550,828	14,867,375	13,872,723	16,229,800	17,149,773	16,692,719	18,238,420	17,668,271	15,710,703	13,532,649	
Rates		Total	8,688,192	7,604,150	10,065,181	9,196,798	10,779,951	12,041,178	11,296,230	12,765,641	12,243,243	10,697,400	8,967,662	
		Cash	5,661,498	5,021,472	6,136,298	5,675,990	5,767,623	6,063,048	5,639,367	6,290,881	6,330,665	6,176,064	5,436,854	
		U.S. Government Bonds	1,672,779	1,573,331	1,763,696	1,601,214	1,759,805	1,720,252	1,608,831	1,880,762	1,766,569	1,714,784	1,544,892	
		European Government Bonds	482,549	447,945	520,611	443,109	463,585	511,289	549,131	461,608	531,801	468,043	451,847	
		Mortgages	3,453,330	2,923,821	3,765,763	3,549,882	3,468,563	3,760,950	3,407,420	3,869,466	3,953,683	3,917,259	3,382,060	
		Other Government Bonds	52,839	76,374	86,229	81,785	75,669	70,557	73,984	79,046	78,611	75,977	58,055	
		Derivatives	3,026,694	2,582,678	3,928,883	3,520,808	5,012,328	5,978,130	5,656,863	6,474,760	5,912,578	4,521,336	3,530,808	
		Swaps/Swaptions ≥ 1Y	2,724,690	2,480,185	3,590,300	2,107,749	2,569,572	3,693,614	3,165,683	3,016,270	3,428,649	3,241,152	2,796,892	
		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	
		Futures	13,478	6,810	10,350	9,172	20,718	12,543	9,115	14,972	12,583	10,377	12,690	
Credit		Total	273,999	224,224	511,597	225,428	251,443	289,497	228,207	322,098	566,739	360,880	260,757	
		Cash	120,005	110,019	113,484	116,138	113,023	119,887	119,643	110,710	122,335	138,063	133,010	
		U.S. High-Grade	57,397	55,208	58,345	61,794	54,395	58,821	52,681	46,910	58,871	69,704	66,564	
		U.S. High-Yield	8,191	6,725	5,102	5,638	5,552	6,506	7,571	6,102	7,299	7,869	7,105	
		European Credit	28,093	26,799	28,318	25,895	25,802	28,072	30,263	20,885	28,261	31,415	31,871	
		Municipal Bonds	5,780	5,538	5,709	5,335	5,370	5,009	4,801	5,092	4,541	4,769	4,229	
		Chinese Bonds	19,481	14,351	14,461	16,071	20,210	20,111	22,994	30,372	21,835	22,770	21,814	
		Other Credit Bonds	1,064	1,397	1,549	1,404	1,695	1,367	1,332	1,349	1,528	1,537	1,428	
		Derivatives	153,994	114,206	398,112	109,290	138,420	169,609	108,564	211,389	444,405	222,817	127,747	
		Swaps	153,994	114,206	398,112	109,290	138,420	169,609	108,564	211,389	444,405	222,817	127,747	
Money Markets		Total	4,062,797	3,590,269	4,118,622	4,302,980	5,059,613	4,659,841	5,048,861	4,981,561	4,670,700	4,483,509	4,124,451	
		Cash	4,062,797	3,590,269	4,118,622	4,302,980	5,059,613	4,659,841	5,048,861	4,981,561	4,670,700	4,483,509	4,124,451	
		Repurchase Agreements (Repo)	3,650,533	3,243,735	3,731,831	3,923,709	4,653,313	4,262,366	4,673,180	4,583,591	4,301,035	4,074,334	3,776,053	
		Other Money Markets	412,263	346,535	386,791	379,271	406,300	397,475	375,682	397,970	369,664	409,175	348,398	
Equities		Total	171,572	132,185	171,975	147,517	138,793	159,257	119,421	169,120	187,589	168,914	179,779	
		Cash	104,406	79,319	90,685	81,892	85,394	90,531	72,918	110,989	107,562	84,980	85,291	
		U.S. ETFs	72,279	45,623	62,045	52,436	51,802	58,757	38,290	70,057	68,006	52,632	50,874	
		European ETFs	32,127	33,696	28,640	29,456	33,592	31,774	34,629	40,932	39,557	32,348	34,417	
		Derivatives	67,166	52,865	81,290	65,625	53,399	68,726	46,503	58,130	80,026	83,934	94,488	
		Options / Convertibles / Swaps	26,072	32,023	32,089	35,885	25,762	25,594	30,945	22,056	30,720	54,366	64,874	
		Equity Futures	41,094	20,843	49,201	29,740	27,638	43,132	15,557	36,074	49,307	29,567	29,614	

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	20.17	21.12	21.12	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	21.59	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	20.40	19.54	23.00	18.64	22.00	22.00	20.41	23.00	20.44	21.36	21.37	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
Money Markets	Total	20.02	19.03	23.00	18.97	22.00	22.00	20.06	23.00	20.07	21.08	21.08	20.00
	Cash												
	Total	20.02	19.03	23.00	18.97	22.00	22.00	20.06	23.00	20.07	21.08	21.08	20.00
	Repurchase Agreements (Repo)	20.01	19.02	23.00	18.98	22.00	22.00	20.06	23.00	20.06	21.08	21.08	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
Equities	Total	20.26	19.24	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

TRADEWEB MARKETS – 2018 MONTHLY BLENDED TRADE DAYS

Asset Class	Product	2018											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		21.14	19.15	21.00	20.82	22.00	21.00	21.20	23.00	19.21	22.22	20.47	19.22
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	20.50	22.00	21.00	21.67	23.00	19.47	22.56	21.25	19.47
	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
Money Markets	Total	21.09	19.11	21.00	20.88	22.00	21.00	21.20	23.00	19.19	22.20	20.48	19.21
	Cash												
	Total	21.09	19.11	21.00	20.88	22.00	21.00	21.20	23.00	19.19	22.20	20.48	19.21
	Repurchase Agreements (Repo)	21.09	19.12	21.00	20.87	22.00	21.00	21.21	23.00	19.21	22.22	20.53	19.23
	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
Equities	Total	21.24	19.17	21.00	20.75	22.00	21.00	21.41	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	20.01	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	21.49	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	19.86
	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

TRADEWEB MARKETS – 2019 MONTHLY BLENDED TRADE DAYS

Asset Class	Product	2019											
		January	February	March	April	May	June	July	August	September	October	November	December
Total		21.22	19.24	21.00	20.87	21.99	20.00	22.29	21.99	20.26	22.30	19.53	
Rates	Total	21.19	19.21	20.99	20.82	21.98	20.00	22.26	21.99	20.20	22.26	19.39	
	Cash Total	21.08	19.09	21.00	20.91	21.99	20.00	22.10	21.99	20.08	22.07	19.16	
	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	
	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	
	Mortgages	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	
	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	
	Derivatives Total	21.40	19.44	20.99	20.67	21.97	20.00	22.42	21.98	20.33	22.52	19.75	
	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	
	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	
	Futures	21.01	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	
Credit	Total	21.41	19.01	21.00	20.76	22.08	19.93	22.45	22.00	20.49	22.13	19.87	
	Cash Total	21.39	18.59	21.00	20.89	22.17	19.82	22.44	22.00	20.40	21.66	19.77	
	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	
	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	
	European Credit	22.00	20.00	21.00	20.00	22.00	20.00	23.00	22.00	21.00	23.00	21.00	
	Municipal Bonds	21.00	19.00	21.00	21.00	22.00	20.00	22.00	22.00	20.00	22.00	19.00	
	Chinese Bonds	22.00	15.00	21.00	22.00	23.00	19.00	23.00	22.00	21.00	19.00	21.00	
	Other Credit Bonds	21.56	19.48	21.00	20.47	22.00	20.00	22.47	22.00	20.57	22.63	19.91	
	Derivatives Total	21.43	19.43	21.00	20.62	22.00	20.00	22.45	22.00	20.51	22.43	19.98	
	Swaps	21.43	19.43	21.00	20.62	22.00	20.00	22.45	22.00	20.51	22.43	19.98	
Money Markets	Total	21.27	19.31	21.00	21.00	22.00	20.00	22.36	22.00	20.39	22.39	19.77	
	Cash Total	21.27	19.31	21.00	21.00	22.00	20.00	22.36	22.00	20.39	22.39	19.77	
	Repurchase Agreements (Repo)	21.30	19.33	21.00	21.00	22.00	20.00	22.39	22.00	20.42	22.42	19.83	
	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	
Equities	Total	21.32	19.46	21.00	20.58	22.00	20.00	22.51	22.00	20.41	23.00	20.32	
	Cash Total	21.30	19.41	21.00	20.63	22.00	20.00	22.46	22.00	20.36	23.00	20.39	
	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	
	European ETFs	22.00	20.00	21.00	20.00	22.00	20.00	23.00	22.00	21.00	23.00	21.00	
	Derivatives Total	21.35	19.53	21.00	20.51	22.00	20.00	22.57	22.00	20.48	23.00	20.26	
	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	
	Equity Futures	21.05	19.09	21.00	20.94	22.00	20.00	22.09	22.00	20.23	23.00	20.04	

TRADEWEB MARKETS / TRACE – ANNUAL

			ADV (USD mm)				
	Product	Type	2014	2015	2016	2017	2018
Tradeweb	U.S. High-Grade	Total	196	267	601	1,119	1,900
		Electronically Processed	0	25	255	669	1,192
		Fully Electronic	196	242	346	450	708
	U.S. High-Yield	Total	56	65	142	192	255
		Electronically Processed	0	3	67	109	162
		Fully Electronic	56	62	75	83	94
TRACE	U.S. High-Grade	Total	14,732	16,747	18,489	19,745	21,093
	U.S. High-Yield	Total	4,934	7,898	8,421	8,360	8,161

Volume (USD mm)				
2014	2015	2016	2017	2018
48,959	67,044	150,277	279,833	473,168
0	6,304	63,834	167,348	296,855
48,959	60,740	86,444	112,485	176,314
13,880	16,373	35,440	48,073	63,605
0	765	16,684	27,346	40,247
13,880	15,608	18,756	20,726	23,358
3,683,090	4,203,600	4,622,235	4,936,260	5,252,179
1,233,533	1,982,311	2,105,147	2,089,912	2,032,152

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.

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	
Tradeweb	U.S. High-Grade	Total	901	1,003	1,194	1,380	1,797	1,821	1,812	2,177	2,927	2,883	2,576
		Electronically Processed	477	558	760	883	1,121	1,188	1,146	1,316	1,955	1,738	1,492
		Fully Electronic	424	445	434	497	677	632	667	862	972	1,145	1,084
	U.S. High-Yield	Total	214	170	166	219	264	242	238	278	340	294	343
		Electronically Processed	144	98	86	110	160	157	158	171	211	132	168
		Fully Electronic	70	72	80	110	104	84	81	107	129	162	175
TRACE	U.S. High-Grade	Total	22,301	19,352	18,727	18,622	23,391	21,353	18,959	20,727	26,045	23,296	20,622
	U.S. High-Yield	Total	9,910	7,918	7,438	8,194	9,555	7,900	7,068	8,170	9,905	9,073	8,305

Volume (USD mm)										
Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
55,843	63,200	75,214	85,576	109,646	116,521	114,185	132,817	178,560	181,634	164,887
29,570	35,139	47,886	54,753	68,370	76,045	72,177	80,262	119,276	109,480	95,505
26,273	28,062	27,328	30,822	41,276	40,475	42,007	52,555	59,285	72,154	69,382
13,277	10,713	10,474	13,608	16,129	15,476	15,023	16,977	20,753	18,516	21,924
8,936	6,175	5,425	6,811	9,788	10,078	9,938	10,443	12,875	8,301	10,742
4,341	4,538	5,050	6,798	6,341	5,397	5,085	6,534	7,877	10,215	11,182
1,382,690	1,219,199	1,179,822	1,154,549	1,426,822	1,366,586	1,194,437	1,264,335	1,588,767	1,467,650	1,319,832
614,425	498,863	468,586	508,037	582,858	505,582	445,315	498,398	604,200	571,577	531,507

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.

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	810	921	963	835	1,043	1,109	1,202	1,230	1,145	1,595	1,464	1,066
		Electronically Processed	391	493	538	451	595	613	775	802	697	1,062	962	613
		Fully Electronic	419	428	425	384	448	496	427	428	447	534	503	453
	U.S. High-Yield	Total	214	236	196	160	174	174	157	158	185	209	301	145
		Electronically Processed	148	161	127	98	98	98	95	82	83	107	152	68
		Fully Electronic	66	75	69	63	76	76	62	76	102	101	150	76
TRACE	U.S. High-Grade	Total	22,210	22,671	22,076	18,711	19,990	19,269	18,576	17,747	20,006	20,876	19,794	15,024
	U.S. High-Yield	Total	9,255	10,128	10,300	7,486	8,233	7,977	7,196	6,856	8,349	8,935	9,522	6,022

			2018											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High-Grade	Total	1,822	1,783	1,786	1,757	1,937	1,762	1,587	1,725	2,167	2,429	2,235	1,826
		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	745	641	640	651	658	587	541	621	862	923	853	800
	U.S. High-Yield	Total	284	295	217	255	236	235	213	233	272	313	297	219
		Electronically Processed	185	161	135	174	158	140	145	163	165	176	191	145
		Fully Electronic	99	134	82	81	78	95	68	70	108	137	106	74
TRACE	U.S. High-Grade	Total	23,191	23,796	23,223	21,516	21,147	21,405	18,531	16,860	21,974	22,366	21,717	17,787
	U.S. High-Yield	Total	9,699	10,759	8,322	8,038	8,203	7,444	7,110	6,336	7,910	9,124	8,474	6,747

			2019											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High-Grade	Total	2,859	3,034	2,899	3,064	2,569	3,039	2,494	2,232	3,045	3,268	3,608	
		Electronically Processed	1,876	2,055	1,945	1,894	1,623	1,700	1,462	1,262	1,778	1,792	2,004	
		Fully Electronic	983	979	954	1,170	946	1,339	1,032	969	1,268	1,476	1,605	
	U.S. High-Yield	Total	401	366	256	281	265	339	358	293	380	373	390	
		Electronically Processed	252	235	148	142	142	110	181	149	174	130	147	
		Fully Electronic	149	131	107	139	123	229	177	144	206	243	243	
TRACE	U.S. High-Grade	Total	25,613	26,447	26,114	24,122	21,585	24,311	20,228	19,044	22,792	22,000	22,999	
	U.S. High-Yield	Total	10,513	10,190	9,039	8,780	8,521	9,987	8,226	7,572	9,197	9,328	9,118	

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.

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	16,204	17,498	22,141	15,867	22,937	24,396	24,038	28,286	22,890	33,499	30,751	21,325
		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	8,375	8,124	9,774	7,302	9,847	10,913	8,544	9,843	8,942	11,207	10,556	9,060
	U.S. High-Yield	Total	4,278	4,490	4,508	3,048	3,832	3,833	3,145	3,632	3,698	4,385	6,328	2,895
		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	1,324	1,423	1,594	1,191	1,676	1,671	1,248	1,756	2,046	2,130	3,140	1,527
TRACE	U.S. High-Grade	Total	444,191	430,740	507,759	355,500	439,781	423,917	371,525	408,176	400,122	438,397	415,672	300,480
	U.S. High-Yield	Total	185,093	192,437	236,895	142,243	181,121	175,499	143,919	157,692	166,975	187,632	199,962	120,443

			2018											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High-Grade	Total	38,257	33,884	37,505	36,890	42,622	37,009	33,333	39,685	41,166	53,433	44,694	34,690
		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	15,646	12,181	13,448	13,678	14,465	12,333	11,356	14,275	16,376	20,303	17,053	15,199
	U.S. High-Yield	Total	5,956	5,609	4,564	5,350	5,189	4,937	4,483	5,370	5,170	6,885	5,939	4,153
		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	2,071	2,551	1,720	1,704	1,706	1,988	1,432	1,610	2,043	3,008	2,124	1,402
TRACE	U.S. High-Grade	Total	487,013	452,119	487,690	451,844	465,242	449,500	389,154	387,782	417,501	492,047	434,334	337,954
	U.S. High-Yield	Total	203,670	204,419	174,769	168,795	180,464	156,323	149,301	145,717	150,296	200,717	169,480	128,201

			2019											
	Product	Type	January	February	March	April	May	June	July	August	September	October	November	December
Tradeweb	U.S. High-Grade	Total	60,041	57,638	60,881	64,335	56,514	60,784	54,879	49,100	60,909	71,905	68,560	
		Electronically Processed	39,392	39,039	40,845	39,770	35,704	34,006	32,175	27,772	35,559	39,431	38,074	
		Fully Electronic	20,649	18,598	20,037	24,565	20,810	26,778	22,704	21,328	25,350	32,473	30,486	
	U.S. High-Yield	Total	8,428	6,953	5,372	5,902	5,832	6,781	7,877	6,449	7,598	8,207	7,415	
		Electronically Processed	5,289	4,472	3,115	2,990	3,119	2,192	3,973	3,287	3,483	2,867	2,802	
		Fully Electronic	3,139	2,481	2,257	2,912	2,713	4,590	3,905	3,162	4,115	5,339	4,614	
TRACE	U.S. High-Grade	Total	537,873	502,493	548,401	506,561	474,868	486,221	445,024	418,968	455,840	484,010	436,988	
	U.S. High-Yield	Total	220,766	193,612	189,822	184,375	187,466	199,736	180,973	166,586	183,949	205,214	173,239	

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.

DISCLOSURES

PRODUCT CATEGORIES INCLUDE

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

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

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

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

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

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

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

Credit Swaps: Index and single name credit default swaps.

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

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.

VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. Except with respect to U.S. Treasuries, both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker-dealer is the matched principal counterparty. Riskless principal trades on Tradeweb Direct are single-count.

All volumes converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade.

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

U.S. government bond volumes have been updated as a result of a reclassification of certain U.S. Treasury transactions.

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.

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